



CERTIFICATE ON KEY PERFORMANCE INDICATORS

To,

The Board of Directors
Central Mine Planning & Design Institute Limited
Gondwana Place, Kanke Road,
Ranchi, Jharkhand – 834008, India

(the “Company”)

IDBI Capital Markets & Securities Limited
6th Floor, IDBI Tower,
WTC Complex
Cuffe Parade, Mumbai 400 005,
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

(IDBI Capital Markets and Securities Limited and SBI Capital Markets Limited collectively referred to as “Book Running Lead Managers” or “BRLMs”)

Dear Sirs / Madams,

Sub: Proposed initial public offering of equity shares of face value of ₹ 2 each (the “Equity Shares”) by Central Mine Planning & Design Institute Limited (the “Company”) by way of an offer for sale by Selling Shareholder (“Offer”).

Subject: Certificate on Key Performance Indicators

We, **M/s Deoki Bijay & Co.**, Chartered Accountants, the Statutory Auditor of the Company, have been informed that the Company proposes to file the Red Herring Prospectus (“RHP”) and the Prospectus with the Registrar of Companies, Jharkhand at Ranchi (“RoC”) and thereafter with the Securities and Exchange Board of India (“SEBI”), BSE Limited and National Stock Exchange of India Limited (collectively, the “Stock Exchanges”), and 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 Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”) and applicable laws.

We have been requested by the Company to certify and verify the key performance indicators, (“KPI”).

This certificate with respect to the KPIs, as identified by the Company has been issued for the purposes of disclosure in the Offer Documents in accordance with the provisions of the SEBI ICDR Regulations and SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/2 dated February 28, 2025 on Industry Standards on KPIs and



Disclosures in the draft Offer Document and Offer Document ("**KPI Standards**"). This certificate is issued in terms of the "Technical Guide on Disclosure and Reporting of Key Performance Indicators (**KPIs**) in Offer Documents" issued by The Institute of Chartered Accountants of India (ICAI) or The Institute of Cost Accountants of India (ICMAI), as applicable to the Certifying Professional or any other similar standard issued ICAI or ICMAI.

In this regard, we have reviewed the restated consolidated financial information of the Company for the nine months period ended December 31, 2025 and December 31, 2024, for Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Companies Act, 2013, as amended (the "**Companies Act**") and Indian Accounting Standards prescribed under the Companies Act ("**Indian Accounting Standards**") Rules, 2015 and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**") and "Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents and the reports issued thereon (the "**Restated Consolidated Financial Information**").

We have performed the following procedures:

- (i) held discussions with the Company to (a) identify the KPIs which have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company (b) identify the KPIs which have been disclosed to its investors at any point of time during the preceding three years and (c) understand the relevance of each of the KPIs in the business of the Company;
- (ii) reviewed the minutes of meetings of board and shareholders for the preceding three years to identify any KPIs shared with the investors;
- (iii) traced financial data from BPAS (Business Process Automated System) records;
- (iv) reviewed MIS prepared by the financial department of the Company;
- (v) obtained details of acquisitions / dispositions made by the Company during nine months' period ended December 31, 2025, Fiscal 2025, 2024 and 2023 and during the period from January 1, 2026 until March 12, 2026 and confirmed the non-applicability of the same;
- (vi) compared the amount in **Annexure A** for each KPI with the corresponding amounts appearing in the restated financial information, audited standalone and consolidated financial statements, accounting records, other financial and / or operational records and registers, including invoices, management reports, internal financial and operational reports, reports used for periodic MIS reporting, management representations, reports from digital/ computerized systems, and other applicable committees and any other relevant records and documents of the Company necessary or required for verification of the relevant information, and found all such amounts to be in agreement;
- (vii) in relation to the details with respect to KPIs of Listed peer companies ("**Listed Industry Peers**"), compared the amount in **Annexure A** for each KPI of the peer group company from the respective annual reports / quarterly report / investor presentation, results released to stock exchanges, prospectus of such peer companies as available publicly; and
- (viii) checked the computation, formula, arithmetic accuracy or competition of the percentages or amounts, and found all such amounts to be in agreement.

On the basis of such examination of documents / records / information, we certify and verify that the information set forth in **Annexure A**, duly initiated by us, which is also reproduced in the RHP is complete, correct and accurate and nothing has come to our attention that caused us to believe that the information contained in **Annexure A** was not accurate, valid and complete. Based on the above procedures performed by us, we also certify that no KPIs have been disclosed by the Company to its investors at any point of time during the preceding three years. Further, we certify that all the KPIs which are used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company have been included in **Annexure A**.

In relation to financial KPIs, none of the measures have a definition that is different from the definition of such measure under Indian Accounting Standards (Ind AS) or Accounting Standards (AS) in accordance with Section 133 of the Companies Act, 2013, SEBI ICDR Regulations or Companies Act, 2013.



The management has confirmed that the listed peers set out in **Annexure A** are the only listed peers of the Company of comparable size as on the date of this certificate.

The management is responsible for:

- (i) compliance with the ICDR Regulations, the Technical Guide on Disclosure and Reporting of KPIs in Offer Documents issued by ICAI ("**Technical Guide**"), SEBI Circular dated February 28, 2025 on Industry Standards on KPIs and Disclosures in the draft Offer Document and Offer Document ("**KPI Standards**") the "Technical Guide on Disclosure and Reporting of Key Performance Indicators (**KPIs**) in Offer Documents" issued by The Institute of Chartered Accountants of India (**ICAI**) or The Institute of Cost Accountants of India (**ICMAI**), as applicable to the Certifying Professional or any other similar standard issued by ICAI or ICMAI and other regulatory requirements;
- (ii) ensuring that the KPIs identified, are measurable and expressible in numbers and meet the criteria laid out in the definition of terms used for disclosing KPIs, as specified in the KPI Standards; and
- (iii) data collection and compilation as per the KPI Standards.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context and will enable investors to make a well-informed decision.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" and upload the same with the repository maintained by the relevant authorities in connection with this Offer.

We have conducted our examination in accordance with the 'Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and 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 Institute of Chartered Accountants of India.

We confirm that in our opinion and according to the information and explanation provided to us, the information in this certificate is true and correct, and is in accordance with the requirements of the Companies Act, ICDR Regulations and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in any material aspect. We confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.

Restriction on use

This certificate (including annexures) is for both information and inclusion (in part or full) only where required under the relevant Regulation/Act in the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") to be filed in relation to the Offer (collectively, the "**Offer Documents**") or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers, their affiliates and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to the Offer. We hereby consent to the submission of this certificate as may be necessary to SEBI, the Registrar of Companies, Jharkhand at Ranchi ("**RoC**"), the relevant stock exchanges, any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers, their affiliates and legal counsel and in accordance with applicable law. We do hereby further consent to this certificate being disclosed by the Book Running Lead Managers, their affiliates and legal counsel if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We hereby undertake to confirm that we will immediately communicate any changes to the above information that are brought to our attention by the Management of the Company in writing, to the Book Running Lead Managers until



the date when the Equity Shares commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

**For M/s Deoki Bijay & Co.,
Chartered Accountants
Firm Registration No. 313105E**

Abhishek

**CA Abhishek Kedia
Partner**

Membership No.: 401607

UDIN: 26401607RFMLWQ2389



Place: Ranchi

Date: 12.03.2026

Cc:

Legal Counsel to the Company as to Indian Law

JSA

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Legal Counsel to the Book Running Lead Managers as to Indian Law

Dentons Link Legal

5 Link Road, Block M,
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Annexure A

The KPIs disclosed below have been used historically by the Company to understand and analyze its business performance, which in result, help them in analyzing the growth of business verticals in comparison to its peers. The Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. The KPIs disclosed below have been approved and confirmed by a resolution of the Audit Committee dated March 12, 2026 and certified by Chief Financial Officer/Managing Director/Executive Director on behalf of the management of the Company by way of certificate dated March 12, 2026. Further, the members of the Audit Committee have verified the details of all KPIs pertaining to the Company and confirmed that there are no KPIs pertaining to the Company that have been disclosed to any investors at any point of time during the three years prior to the date of this certificate.

The list of the KPIs along with brief description of the relevance of the KPI for the business operations of the Company are set forth below:

S. No.	Key performance indicator	Description
Financial Metrics		
1.	Revenue from operations	Revenue from operations represents the scale of the business as well as provides information regarding the overall financial performance
2.	Revenue CAGR	Revenue CAGR measures a company's growth in revenue from operation over a certain period of time
3.	Operating EBITDA	Operating EBITDA measures a company's core, recurring operating efficiency. It's useful for assessing how efficiently a business is generating profits from its core business activities, excluding non-operational/other income
4.	Operating EBITDA CAGR	Operating EBITDA CAGR measures a company's growth in operating EBITDA over a certain period
5.	Operating EBITDA Margin (% of revenue from operation)	Operating EBITDA margin is an indicator of the profitability from operations and financial performance of the business. It's preferred over other margin calculations because it focuses solely on operational performance, excluding non-operating and other income.
6.	EBITDA	EBITDA provide comprehensive view of the Company' Financial Health as it considers all sources of the Income
7.	EBITDA CAGR	EBITDA CAGR measures a company's growth in operating EBITDA over a certain period
8.	EBITDA Margin (% of total income)	EBITDA Margin provides information regarding the operational profitability of the business.
9.	Profit After Tax (PAT)	It provides information regarding the overall profitability or loss of the business.
10.	PAT Margin (% of total income)	PAT margin is an indicator of the overall profitability and financial performance of the business.
11.	Return on average equity (ROAE) /Return on Networth	RoAE provides how efficiently the Company generates profits from the shareholders' funds
12.	Return on average capita employed (RoACE)	RoACE provides how efficiently the Company generates earnings from the capital employed in the business.
13.	Employee benefit expenses/revenue form operation	It helps the Company evaluating how much a company is spending on employee benefits relative to its revenue.
14.	PAT/ employees expenses	PAT/ employees expenses help in assessing a company's ability to generate profit for every rupee spent on employee expenses during the period / financial year.
15.	Net assets value per share	Net asset value per Equity Share reflects the intrinsic value of a company's equity, helping in assessing the company's financial health.



S. No.	Key performance indicators ⁽¹⁾	Description
16.	Earnings per shares (EPS- Basic & Diluted)	EPS indicates the company's profitability by showing how much money a business makes for each share.
Operational Metrics		
1.	Exploratory drilling meterage (total)	<p>Exploratory drilling is essential for establishing coal and mineral resources, structure and quality parameters which are essential to assess the viability of mining of coal and mineral deposits.</p> <p>It helps the Company to measure the amount of drilling carried out to assess the potential of subsurface resources (such as coal and minerals deposits) by the Company through own resource and hired resource.</p>
2.	Departmental exploratory drilling meterage	It helps the Company to measure the amount of drilling completed by a company department, and is often tracked to assess efficiency, progress, and resource utilization by the company resource.
3.	Acquisition of data through 2D/3D Seismic Survey (total).	<p>Seismic Survey is an advance technique through which important parameters of coal resources such as depth of coal seam, thickness and structure of coal seam including the location of the faults can be determined.</p> <p>It helps the Company to measure the total kilometres of seismic lines surveyed carried out during a certain period through own resource and hired resource.</p>
4.	Acquisition of data through 2D/3D Seismic Survey (departmental).	It helps the Company to measure the total kilometres of seismic lines surveyed during a certain period by the company own resource.
5.	Number of environmental sample (air/water/noise) tested from Routine Environmental Monitoring (REM)	<p>Number of environmental sample tested measures frequency of environmental samples, for various eco parameter i.e. air, water and noise as part of routine monitoring activities.</p> <p>A Routine Environmental Management Program (REM Program) at a mine refers to the systematic, day-to-day practices and standard procedures to monitor, manage, and minimize environmental impacts.</p>
6.	Overburden measurement	It helps the Company to measure excavation of overburden of mines carried during the financial year.
7.	Revenue per employee	Revenue per employees that helps measure the efficiency of a company's workforce in generating revenue.
8.	PAT per employee	PAT per employee measures how efficiently company generates profit for every employee employed.



Details of KPIs as at/ for the nine months period ended December 31, 2025 and December 31, 2024, financial years ended March 31, 2025, March 31, 2024 and March 31, 2023

A) Financial Indicators

S. No.	Key performance indicators	Unit	Type (GAAP / Non GAAP)	As of and for the period ended		As of, and for the financial year ended		
				Decemb er 31, 2025	Decemb er 31, 2024	March 31, 2025	March 31, 2024	March 31, 2023
1.	Revenue from operations ⁽¹⁾	₹ in million	GAAP	14,896.5	13,624.3	21,027.6	17,326.9	13,860.9
2.	Revenue CAGR ⁽²⁾	%	Non-GAAP	N/A		23.2		
3.	Operating EBITDA ⁽³⁾	₹ in million	Non-GAAP	5,395.7	5,076.8	8,409.4	7,269.5	3,829.6
4.	Operating EBITDA CAGR ⁽⁴⁾	%	Non-GAAP	N/A		48.2		
5.	Operating EBITDA margin (% of revenue from operation) ⁽⁵⁾	%	Non-GAAP	36.2	37.3	40	42.0	27.6
6.	EBITDA ⁽⁶⁾	₹ in million	Non-GAAP	5,938.5	5,446.0	9,157.1	7,644.4	3,956.5
7.	EBITDA CAGR ⁽⁷⁾	%	Non-GAAP	N/A		52.1		
8.	EBITDA margin (% of total income) ⁽⁸⁾	%	Non-GAAP	38.5	38.9	42.1	43.2	28.3
9.	Profit after tax (PAT) ⁽⁹⁾	₹ in million	GAAP	4,253.6	3,899.5	6,669.1	5,032.3	2,966.6
10.	PAT margin (% of total income) ⁽¹⁰⁾	%	Non-GAAP	27.6	27.9	30.6	28.4	21.2
11.	Return on average equity (ROAE)/ Return on Networth ⁽¹¹⁾	%	Non-GAAP	20.3*	23.2*	36.7	35.8	26.8
12.	Return on average capital employed (RoACE) ⁽¹²⁾	%	Non-GAAP	27.1*	31.0*	48.6	52.2	33.2
13.	Employee benefit expenses/revenue from operation ⁽¹³⁾	%	Non-GAAP	30.6	34.0	28.9	36.8	49.9
14.	PAT/ employees benefit expenses ⁽¹⁴⁾	Number /In Times	Non-GAAP	0.9	0.8	1.1	0.8	0.4
15.	Net assets value per share ⁽¹⁵⁾ ⁽¹⁷⁾	in ₹	Non-GAAP	30.2	24.7	28.6	22.3	17.1
16.	Earnings per shares (EPS- Basic) ⁽¹⁶⁾ ⁽¹⁷⁾	in ₹	GAAP	6.0*	5.5*	9.3	7.0	4.2
17.	Earnings per shares (EPS- Diluted) ⁽¹⁶⁾ ⁽¹⁷⁾	in ₹	GAAP	6.0*	5.5*	9.3	7.0	4.2

*Not Annualised

Note:

- 1) Revenue from operations means the revenue from operations as appearing in the Restated Financial Information.
- 2) Revenue CAGR is calculated by dividing the Revenue from operation for the FY 2025 by the Revenue from operation for the FY 2023, raising it to the power of one divided by the number of compounding periods i.e. 2 years, and subtracting by one.
- 3) Operating EBITDA is calculated as restated profit / (loss) for the period / financial year plus finance costs, total taxes, and depreciation and amortisation expense less other income.



- 4) Operating EBITDA CAGR is calculated by dividing Operating EBITDA for the FY 2025 by the Operating EBITDA for the FY 2023, raising it to the power of one divided by the number of compounding periods i.e. 2 years, and subtracting by one,
- 5) Operating EBITDA margin (% of Revenue from operation) is calculated as Operating EBITDA divided by revenue from operations.
- 6) EBITDA refers to earnings before interest, tax, depreciation, and amortization, excluding exceptional/ extraordinary or prior period items.
- 7) EBITDA CAGR is calculated by dividing the EBITDA for the FY 2025 by the EBITDA for the FY 2023, raising it to the power of one divided by the number of compounding periods i.e. 2 years, and subtracting by one.
- 8) EBITDA margin (% of total Income) is calculated as EBITDA divided by Total Income. Total income comprises revenue from operations and other incomes.
- 9) Profit after tax (PAT) means restated profit / (loss) for the period / financial year as appearing in the Restated Financial Information.
- 10) PAT margin (% of total Income) refers to the percentage margin derived by dividing profit after tax by total income.
- 11) Return on average equity (RoAE)/ Return on Networth (%) refers to restated profit after tax divided by average total equity for the period / financial year ended. Restated profit after tax means restated profit / (loss) for the period / financial year as appearing in the Restated Financial Information. Average total equity is the sum of opening and closing total equity divided by two.
- 12) Return on average capital employed (ROACE) (%) is calculated by dividing EBIT by average capital employed. EBIT refers to earnings before interest and taxes. Capital employed is the sum of paid-up share capital, other equity and non-current borrowings. Average capital employed is the simple average of the opening and closing capital employed figures.
- 13) Employee benefit expenses/revenues refer employee benefit expenses divided by revenues from operation for the period / financial year.
- 14) PAT/ employees benefit expenses refer to restated profit after tax divided by employees expenses for the period / financial year.
- 15) Net asset value per Equity Share refers to Net worth at the end of the period / financial year divided by number of equity shares outstanding at the end of the period / financial year.
- 16) Basic earnings per equity share is computed by dividing net profit after tax attributable to the equity shareholders for the period / financial year by the weighted average number of equity shares outstanding during the period / financial year. Diluted earnings per equity share is computed and disclosed by dividing the net profit after tax attributable to the equity shareholders for the period / financial year after giving impact of dilutive potential equity shares for the period / financial year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the period / financial year.
- 17) Pursuant to resolutions passed by the Board and the Shareholders of the Company in their respective meetings held on April;28, 2025, the authorised share capital of the Company was sub-divided from 1,500,000 equity shares of face value of ₹ 1,000 each into 750,000,000 Equity Shares of face value of ₹2 each. Accordingly, the issued, subscribed and paid-up equity share capital of the Company was sub-divided from 1,428,000 equity shares of face value of ₹ 1,000 per equity share to 714,000,000 Equity Shares of face value of ₹ 2 per Equity Share. Sub-division of shares has been retrospectively considered for the computation of EPS (basic and diluted) and net assets value per share for all Fiscals presented

B) Operational Indicators

S. No.	Key performance indicators	Unit	As of and for the period ended		As of and for the period ended		
			December 31, 2025	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1.	Exploratory drilling meterage (total) ⁽¹⁾	In Lakh Meters	7.6	6.3	10.1	8.6	6.8
2.	Exploratory drilling meterage (departmental) ⁽²⁾	In Lakh Meters	2.9	2.9	4.6	4.3	4.2
3.	Acquisition of data through 2D/3D Seismic Survey (total). ⁽³⁾	Line KM	206.8	232.4	438.0	234.6	609.0
4.	Acquisition of data through 2D/3D Seismic Survey (departmental). ⁽⁴⁾	Line KM	122.9	150.3	300.0	205.0	162.9
5.	Number of environmental sample (Air/Water/Noise) tested from Routine Environmental Monitoring (REM) ⁽⁵⁾	Number	1,75,012	1,55,004	2,10,603	1,83,497	1,67,123
6.	Overburden measurement ⁽⁶⁾	Million Cubic	1,529.0	1,725.0	1,974.8	1,656.0	1,129.8



S. No.	Key performance indicators	Unit	As of and for the period ended		As of and for the period ended		
			December 31, 2025	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
		Meter (MCuM)					
7.	Revenue per Employee ⁽⁷⁾	in ₹ in Million	5.6	5.0	7.7	6.3	4.8
8.	PAT per Employee ⁽⁸⁾	in ₹ in Million	1.6	1.4	2.5	1.8	1.0

Note:

- 1) It refers to amount of drilling (in lakh meters) carried out during the relevant period / financial year by the Company through owned resource and hiring outside agencies.
- 2) It refers to amount of drilling (in lakh meters) carried out during the relevant period / financial year by the Company through owned resource.
- 3) It refers total kilometres of seismic lines surveyed (in line km) carried out by the company during the relevant period / financial year through owned resource and hiring outside agencies.
- 4) It refers total kilometres of seismic lines surveyed (in line km) carried out by the company during the relevant period / financial year through owned resource.
- 5) It refers to number of environmental samples (air, water and noise) tested as part of routine monitoring activities at projects/clusters/establishments by the Company from REM during the relevant period / financial year.
- 6) It refers to measurement of million cubic meter excavation of overburden of mines carried out by Company during the relevant period / financial year.
- 7) It is calculated as revenue of operation generated by the company divided by number of employees at the end of the relevant period / financial year.
- 8) It is calculated as profit after tax generated by the company divided by number of employees at the end of the relevant period / financial year.

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

In evaluating the business, Company consider and use certain KPIs, as stated above, as a supplemental measure to review and assess the financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for Restated Financial Information. The Company use these KPIs to evaluate 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 the operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, the Company's management believes that it provides an additional tool for investors to use in evaluating the ongoing operating results and trends and in comparing the financial results with other companies in the 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 the business.

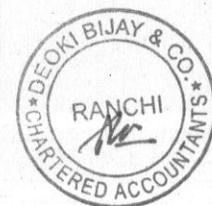
Comparison of KPIs based on additions or dispositions to Company's business

There are no material acquisitions or dispositions made by the Company during the nine months period ended December 31, 2025 and last three fiscals, ended March 31, 2025, March 31, 2024 and March 31, 2023. No comparison of KPIs over time based on additions or dispositions to the business are required to be provided.

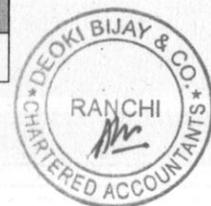


Comparison of KPIs of the Company with Company's listed industry peers

Name of Companies			Centre Mine Planning & Design Institute Ltd (CMPDIL)					Engineers India Ltd (EIL)					RITES Limited (RITES)				
Nature of Business			Consultancy services in mining, particularly in the coal sector					Engineering consultancy and project management company specializing in the oil and gas and petrochemical industries					Railway infrastructure consultancy and engineering				
S. No.	Key Performance Indicators	Units	As of, and for		As of, and for the financial year ended			As of, and for		As of, and for the financial year ended			As of, and for		As of, and for the financial year ended		
			Nine Months period Ended December 31, 2025	Nine Months period Ended December 31, 2024	March 31, 2025	March 31, 2025	March 31, 2025	Nine Months period Ended December 31, 2025	Nine Months period Ended December 31, 2024	March 31, 2025	March 31, 2025	March 31, 2025	Nine Months period Ended December 31, 2025	Nine Months period Ended December 31, 2024	March 31, 2025	March 31, 2025	March 31, 2025
Financial KPIs																	
1	Revenue from Operations	₹ in million	14,896.5	13,624.3	21,027.6	17,326.9	13,860.9	30,018.9	20,773.6	30,875.9	32,808.6	33,301.4	16,470.7	16,023.8	22,178.1	24,528.5	26,282.7
2	Revenue from Consultancy Business	₹ in million	14,896.5	13,624.3	21,027.6	17,326.9	13,860.9	13,436.6	11,764.3	17,380.0	15,029.8	14,643.0	9,473.9	8,385.1	12,408.3	12,886.7	12,783.4
		%	100.0	100.0	100.0	100.0	100.0	44.8	56.6	56.3	45.8	44.0	57.5	52.3	55.9	52.5	48.6
3	Revenue from other than Consultancy Business	₹ in million	N/A	N/A	N/A	N/A	N/A	16582.3	9009.2	13495.9	17778.8	18658.4	6996.8	7638.7	9769.8	11641.8	13499.3
		%	N/A	N/A	N/A	N/A	N/A	55.2	43.4	43.7	54.2	56.0	42.5	47.7	44.1	47.5	51.4
4	Revenue CAGR	%	N/A		23.2			N/A		-3.7			N/A		-8.1		
5	Operating EBITDA	₹ in million	5,395.7	5,076.8	8,409.4	7,269.5	3,829.6	5,440.6	2,112.9	5,122.5	2,970.7	3,083.0	3,958.8	3,379.2	5,272.3	6,496.1	7,458.9



6	Operating EBITDA CAGR	%	N/A		48.2			N/A		28.9			N/A		-15.9		
7	Operating EBITDA Margin (% of Revenue from Operation)	%	36.2	37.3	40.0	42.0	27.6	18.1	10.2	16.6	9.1	9.3	24.0	21.1	23.8	26.5	28.4
8	EBITDA	₹ in million	5,938.5	5,446.0	9,157.1	7,644.4	3,956.5	6,764.8	3,352.0	6,725.1	5,162.3	4,727.2	4,744.2	4,201.1	6,329.4	7,357.3	8,476.4
9	EBITDA CAGR	%	N/A		52.1			N/A		19.3			N/A		-13.6		
10	EBITDA Margin (% of Total Income)	%	38.5	38.9	42.1	43.2	28.3	21.6	15.2	20.7	14.7	13.5	27.5	24.9	27.2	29.0	31.0
11	Profit after tax (PAT)	₹ in million	4,253.6	3,899.5	6,669.1	5,032.3	2,966.6	4,960.6	2,999.6	5,797.7	4,452.6	3,462.7	3,150.9	2,823.3	4,236.6	4,952.0	5,709.7
12	PAT Margin (% of Total Income)	%	27.6	27.9	30.6	28.4	21.2	15.8	13.6	17.9	12.7	9.9	18.3	16.8	18.2	19.5	20.9
13	Return on Equity (ROAE)	%	20.3*	23.2*	36.7	35.8	26.8	N/A	N/A	23.5	21.1	18.6	N/A	N/A	15.5	18.2	21.5
14	Return on average Capital employed (RoACE)	%	27.1*	31.0*	48.6	52.2	33.2	22.8*	12.9*	25.7	22.8	24.0	N/A	N/A	20.9	24.8	29.4
15	Employee benefit expenses/revenue from operation	%	30.6	34.0	28.9	36.8	49.9	26.6	36.0	33.2	30.0	28.6	23.4	23.5	22.7	20.1	19.3
16	PAT/employee benefit expenses	Number/In Times	0.9	0.8	1.1	0.8	0.4	0.6	0.4	0.6	0.5	0.4	0.8	0.7	0.8	1.0	1.1
17	Net assets value per share	in ₹	30.2	24.7	28.6	22.3	17.1	N/A	N/A	47.5	40.1	34.9	N/A	N/A	57.2	56.6	56.6
18	Earning per shares (EPS-Basic & Diluted)	in ₹	6.0*	5.5*	9.3	7.0	4.2	8.8*	5.3*	10.3	7.9	6.2	5.8*	5.2*	8.0	9.5	11.3
Operational KPIs																	
1	Exploratory drilling	In Lakh Meters	7.6	6.3	10.1	8.6	6.8	N/A									



	meterage (total)																
2	Exploratory drilling meterage (departmental)	In Lakh Meters	2.9	2.9	4.6	4.3	4.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3	Acquisition of data through 2D/3D Seismic Survey (total)	Line KM	206.8	232.4	438.0	234.6	609.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
4	Acquisition of data through 2D/3D Seismic Survey (departmental)	Line KM	122.9	150.3	300.0	205.0	162.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5	Number of environmental sample (Air/Water/Noise) tested from Routine Environmental Monitoring (REM)	Number	1,75,012	1,55,004	2,10,603	1,83,497	1,67,123	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	Overburden measurement	Million Cubic Meter (MCuM)	1,529.0	1,725.0	1,974.8	1,656.0	1,129.8	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
7	Revenue per Employee	in ₹ million	5.6	5.0	7.7	6.3	4.8	N/A	N/A	11.7	12.3	12.5	5.7	5.9	8.2	9.0	10.3
8	PAT per Employee	in ₹ million	1.6	1.4	2.5	1.8	1.0	N/A	N/A	2.2	1.7	1.3	1.1	1.0	1.6	1.8	2.2

*Not Annualised

Note:

1. CMPDIL is engaged in consultancy services in mining, particularly in the coal sector, while EIL is engaged in to business of engineering consultancy and project management specializing in the oil & gas and petrochemical industries and RITES is in to business of railway infrastructure consultancy and engineering. The Company and both peers are engaged into infrastructure related consultancy services, however they provide consultancy services in different field /area. Hence, comparison of certain operational metrics is not available/not applicable.



2. All the financial information for the Company is sourced from the Restated Financial Information. For details regarding computation of the said ratios, please see foot note under para table "Details of KPIs as at/ for the nine months period ended December 31, 2025 and December 31, 2024, financial years ended March 31, 2025, March 31, 2024 and March 31, 2023" above
3. The financial parameters for the industry peers mentioned above is on a consolidated basis and is sourced/derived from the respective annual report/ financial results/ investor presentations. Peer companies may calculate such KPIs differently from the Company in their financial result/annual report/Investor presentation. However, for the purpose of comparison, the financial ratios of the peers have been computed/calculated in the manner of calculation/computation carried out for the Company for purpose of KPIs disclosure.
4. N/A refers to Not Applicable, where the financial/operational information is unavailable *i.e.* not reported by the industry peers in either their annual reports, unaudited financial results and investor presentations as submitted to the Stock Exchanges.
5. Net assets value per share and earnings per shares (EPS- Basic & Diluted) for CMPDIL is calculated based on face value of Rs. 2 each, EIL is calculated based on face value of Rs. 5 each and RITES is calculated based on face value of Rs. 10 each.
6. RITES has issued bonus shares in the FY 2025. The computation of EPS (basic and diluted) and NAV have been adjusted for issue of bonus shares for all the period / financial year presented.

