



Mundra & Co.

Chartered Accountants

513, Apex Mall, 4th Floor, Lal Kothi, Tonk Road, Jaipur-302018

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CERTIFICATE ON KEY PERFORMANCE INDICATORS

To,

The Board of Directors,

Infrac Renewable Limited

402-403, R K Prime 2, Mahapuja Dham Chok,

150 Feet Road, Rajkot Malviya Nagar,

Rajkot -360004, Gujarat, India.

And

Smart Horizon Capital Advisors Private Limited

B/908, Western Edge II, Kanakia Space, Behind Metro Mall,

Off Western Express Highway, Magthane, Borivali East,

Mumbai – 400066, Maharashtra, India

(Smart Horizon Capital Advisors Private Limited referred to as the “Lead Manager” or the “LM”)

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (“Equity Shares” and such initial public offer, an “IPO” or “Offer”) of Infrac Renewable Limited (the “Company”).

We, M/s. **Mundra & Co.**, Chartered Accountants, the peer review auditors, have received a request from the Company to issue a certificate on the Key Performance Indicators of the Company based on Restated Financial Information.

Our responsibility is to obtain reasonable assurance and form an opinion as to whether the information is in agreement with the Restated Financial Information of the Company is mathematically accurate.

Based on the aforementioned procedures, we hereby report that:

(₹ In Lakhs except percentages and ratios)

Particular	As of and for the year ending		
	31.03.2026	31.03.2025	31.03.2024
Revenue from operations ⁽¹⁾	9,321.49	3,046.86	965.24
EBITDA ⁽²⁾	1,456.19	450.19	175.90
EBITDA Margin ⁽³⁾	15.62%	14.78%	18.22%
PAT ⁽⁴⁾	1,020.14	285.18	95.76
PAT Margin ⁽⁵⁾	10.94%	9.36%	9.92%
RoE(%) ⁽⁶⁾	115.54%	173.39%	96.15%
RoCE (%) ⁽⁷⁾	63.89%	91.39%	125.59%
Net Capital Turnover Ratio (in Times) ⁽⁸⁾	12.66	26.01	13.73
Debt to Equity Ratio (in Times) ⁽⁹⁾	0.44	1.60	-
Current Ratio (in times) ⁽¹⁰⁾	2.04	1.21	1.33

Notes:

⁽¹⁾ Revenue from operation means revenue from sale of services and other operating revenues

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

⁽³⁾ ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses

⁽⁵⁾ ‘PAT Margin’ is calculated as PAT for the year divided by revenue from operations.

⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity



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⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, where capital employed is defined as Tangible Net Worth + Total Debt + DTL.

⁽⁸⁾ Net Capital Turnover Ratio is calculated as revenue from operations divided by average working capital.

⁽⁹⁾ Debt to Equity ratio is calculated as Long Term Debt + Short Term Debt divided by equity

⁽¹⁰⁾ Current Ratio is calculated by dividing Current Assets by Current Liabilities.

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
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.
Return on Equity (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net capital Turnover ratio (times)	The net capital turnover ratio, also known as the working capital turnover ratio, measures how efficiently a company uses its working capital to generate sales, calculated by dividing net sales by average working capital
Debt Equity Ratio (times)	The Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Current Ratio (times)	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year

We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2019)" ("**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

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

We confirm that the information above is true and fair based on the information, explanation and on review of the minutes of board meeting of the Company, relevant statutory registers and other documents and accounts presented to us.

This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of further submission to the Securities and Exchange Board of India and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.



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This certificate may be relied on by the **Lead Manager** in relation to the Issue.

We undertake to update you in writing of any changes in the abovementioned position, until the date the Equity Shares issued pursuant to the Issue commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

For M/s. Mundra & Co.
Chartered Accountants
Firm Registration Number: 013023C

NKhandelwal

CA Nitin Khandelwal
Partner

Membership No: 414387

Place: Jaipur

Date: June 08, 2026

UDIN: 26414387VDVYSD6445

