BASIS FOR ISSUE PRICE

The Offer Price has been determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is 6.2 times of the face value.

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 118, 24, 178, 217 and 213, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that our business strengths listed below enable us to remain competitive in the business:

- Leading EV dealership for major OEMs with a strong focus on high growth segments;
- Our existing Network and Storage Capabilities
- Dealership network and presence across various states.
- Growing presence in after-sales segment leading predictable growth in revenues and superior margins
- Diverse market presence
- Robust business processes leveraging digitalization
- Experienced Promoter and professional management team with technical expertise

For more details on quantitative factors, please refer to chapter "***Our Business- Competitive Strengths***" on page 88.

Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Consolidated Financial Statements. For more details, please refer to "***Restated Financial Information***" on page 137.

Investors should evaluate our Company and form their decisions taking into consideration its earnings, and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

I. Basic and Diluted Earnings per Share ("EPS")

Fiscal Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2024	2.51	2.51	3
March 31, 2023	0.19	0.19	2
March 31, 2022	0.30	0.30	1
Weighted Average	**1.37**	**1.37**	

Notes*:*

i. Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/ year.

ii. Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS.

iii. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year/period.

iv. The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.

v. The EPS has been calculated in accordance with AS 20 Earnings Per Share (EPS) issued by Institute of Chartered Accountants of India.

II. Price to Earning ("P/E") Ratio in relation to the Issue Price ₹ 62 **per Equity Share:**

**To be updated after finalization of the Offer Price.*

Particulars	Ratio at Floor Price (₹59)	Ratio at the Cap Price (₹62)
P/ E ratio based on basic EPS as stated for period ending March 31, 2024	**23.51**	**24.70**
P/ E ratio based on diluted EPS as stated for period ending March 31, 2024	**23.51**	**24.70**

**To be updated after finalization of the Offer Price.*

Industry Peer Group P/E ratio

There are no like to like comparable listed companies in India that are engaged in all aspects of the business that we operate. Accordingly, it is not possible to provide an industry comparison in relation to our Company

III. Return on Networth ("RoNW")

Fiscal Year ended	RoNW (%)	Weight
March 31, 2024	13.94	3
March 31, 2023	1.35	2
March 31, 2022	2.13	1
Weighted Average	**7.78**	

***Notes**:*

(1) 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.

(2) Return on Net Worth (%) = Restated profit for the year divided by Net worth at the end of the year.

(3) Net worth = Equity Share capital plus Reserves and Surplus

IV. Net Asset Value per Equity Share (Face Value of ₹ 10/- each)

Particulars	NAV per Equity Share (₹)
As on March 31, 2024	18.31
As on March 31, 2023	35.44
After the Completion of the Offer:	
- At Issue Price	62
- At Lower Price Band	59
- At Higher Price Band	62

***Notes**:*

NAV (book value per share) = Total shareholder's fund divide by number of shares outstanding as on March 31, 23/March 31, 2024

V. Comparison with Listed Industry Peers

There are no like to like comparable listed companies in India that are engaged in all aspects of the business that we operate. Accordingly, it is not possible to provide an industry comparison in relation to our Company

VI. Financial Key Performance Indicators ("KPIs")

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 various verticals in comparison to our listed peers. The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price.

(₹ in lakh except percentages and ratios)

Key Performance Indicators	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations	2498.78	2,056.85	1,380.60
Total Income	2514.21	2,061.86	1,391.71
Gross Profit(1)	504.69	237.63	336.62
Gross Margin(2)	20.20%	11.55%	24.38%
EBITDA(3)	282.29	67.14	100.38
EBITDA Margin(4)	11.30%	3.26%	7.27%
Profit After Tax for the Year ("PAT")(5)	167.21	9.80	15.19
PAT Margin(6)	6.69%	0.48%	1.10%
ROE(7)*	13.94%	1.36%	2.82%
ROCE(8) *	10.87%	2.64%	5.77%
Net Debt/ EBITDA(9)	2.67	12.54	6.92

Comparison the Key Performance Indicators with our listed peers:

There are no like to like comparable listed companies in India that are engaged in all aspects of the business that we operate. Accordingly, it is not possible to provide an industry comparison in relation to our Company

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakh)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Gross Profit	Gross Profit provides information regarding operational efficiency of the business.
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the operational profitability and financial performance of our business.
EBITDA (₹ in Lakh)	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.
Profit After Tax (₹ in Lakh)	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 average capital employed in the business.
Net Debt/ EBITDA (In Times)	Net Debt by EBITDA is indicator of the efficiency with which our Company is able to leverage its debt service obligation to EBITDA.

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 issued Equity Shares or convertible securities, excluding shares issued under bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated basedon the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	No of securities allotted	Face value per equity share	Issue price per share	Nature of consideration	Total consideration

October 13,2023	3,25,000	10	36	Cash	1,17,00,000
October 16,2023	3,34,700	10	36	Cash	1,20,49,200
November 29,2023	9,62,900	10	57	Cash	5,48,85,300
Total	**16,22,600**	10			**7,86,34,500**
Weighted Average Cost of Acquisition (WACA)					**48.46**

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

There have been secondary sale / acquisitions of Equity Shares or convertible securities, where the Promoters, or Promoter group entities on the Company's Board are a party to the transaction (excluding gifts) during the18 months preceding the date of this certificate, 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.

Date of transfer	Category	Name of Transferor	Number of securities	Face value per equity share	Price per equity share	Nature of consideration	Total consideration
March 21, 2023	Promoter	N VidhyaSagar Reddy	2,04,020	10.00	10.00	Cash	20,40,200
March 21, 2023	Promoter	Manvi Talwar	1,04,020	10.00	10.00	Cash	10,40,200
March 21, 2023	Promoter	Vennumuddala Vivek Reddy	1,02,010	10.00	10.00	Cash	1020,100
November 11, 2023	Promoter	Satyapoorna Chander Yalamanchili	10,40,300	10.00	35.50	Cash	3,69,30,650
Total			**14,50,350**				**4,10,31,150**
Weighted Average Cost of Acquisition (WACA)					**28.29**		

Note: 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 DRHP / RHP, irrespective of the size of transactions. Not applicable.

c) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (₹ 59))	Cap Price (₹ 62))
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 Draft Prospectus, where such issuance is equal to or more than five per cent 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), in a single transaction or multiple transactions combined together over a span of	48.46	N.A.	N.A,

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (₹ 59))	Cap Price (₹ 62))
rolling 30 days.			
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoters / promoter group entities 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 Draft 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-issuecapital 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.	28.29.	N.A.	N.A.
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filingof this Draft 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 promoters /promoter group entities 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 Draft Prospectus irrespectiveof the size of the transaction.	N.A.	N.A.	N.A.

VII. Detailed explanation for Issue Price being 6.2 times price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (as set out above) along with our Company's key financial and operational metrics and financial ratios for Fiscal 2024, 2023 and 2022.

Not Applicable

Explanation for Issue Price being 6.2 times price of face value

The Issue Price of ₹ 62 has been determined by our Company, in consultation with the BRLM, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters

Investors should read the above-mentioned information along with "***Risk Factors***", "***Our Business***", "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" and "***Financial Information***" on pages 25, 84, 169 and 137 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***" on page 25 and you may lose all or part of your investment.