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The following table sets forth certain key information about our repeat customers for the years indicated.

Year	Number of customers served during the year	Percentage of total revenue contribution from repeat customers	Number of repeat customers served during the year*
Fiscal 2024	125	91.49%	74
Fiscal 2025	173	88.01%	120
Fiscal 2026	202	90.72%	154

Revenues from repeat customers is revenues from customers where our Company has recognized revenues from such customer in at least one fiscal year during the last three fiscal years preceding the fiscal year for which the data is being disclosed.

3. **Raw material availability and pricing risk:** Our business and profitability are substantially dependent on the availability of coal for our steam production, with purchases of coal contributing 77.29%, 76.19% and 92.01% of our total purchases in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Coal prices fluctuate based on a number of factors, such as, its availability and transportation cost, fluctuations in domestic and international demand and supply of coal, international production and capacity, fluctuation in the volume of coal imports, protective trade measures and various social and political factors in the economies in which the coal producers sell their products. If we are unable to import sufficient amounts of coal or find alternative domestic supplies to fuel our boilers to fulfil our customers' industrial gas generation requirements or to otherwise meet our contractual obligations under our customer contracts, our business, results of operations, cash flows and financial condition could be adversely affected.

   The table below sets forth the cost of coal purchased by us and such cost of coal purchases as a percentage of our total purchases for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ millions)	% of total purchases	Amount (₹ millions)	% of total purchases	Amount (₹ millions)	% of total purchases
Cost of coal purchased	2,609.77	77.29%	2,160.50	76.19%	2,001.50	92.01%

4. **Related Party Transaction Risk:** We have previously entered into related party transactions, which constituted 74.29% of our revenue from operations in Fiscal 2026, and we may continue to do so in the future. Although all the related party transactions in Fiscal 2026, Fiscal 2025 or Fiscal 2024 have been carried out on arm's length basis, we cannot assure you that any of our related party transactions will be carried out on an arm's length basis in the future and on more favourable terms as compared to unrelated parties, or that such transactions, individually or in the aggregate, will perform as expected or result in the benefits contemplated.

   The table below sets forth the total amount of our related party transactions in the ordinary course of business for the years indicated: *(in ₹ million)*

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total related party transactions (₹ millions) (A)	3,651.36	2,796.90	1,101.01
Revenue from operations (₹ millions) (B)	4,915.11	3,951.06	2,917.10
As a percentage of revenue from operations (%) (A/B)	74.29%	70.79%	37.74%

We have previously entered into related party transactions with Group Companies, which constituted 99.27% of total related party transactions in Fiscal 2026, and we may continue to enter into such transactions in the future.

5. **Supplier Concentration Risk:** We rely on our top ten suppliers for our material requirements, which constituted 81.71%, 75.35% and 76.53% of our overall purchases in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. If our suppliers, in particular our top 10 suppliers discontinue supply to our Company, we may be unable to source our materials from alternative suppliers on similar commercial terms or within a reasonable timeframe and we may also breach contractual terms of delivery which we have entered into with our customers. We cannot assure you that we will be able to pass on any increase in the cost of materials to our customers in the event of any fluctuation in cost of materials, which may then lead to a decline in our profit margins and adversely affect our results of operations.

   The table below sets forth our purchases from our largest supplier and from our top 10 suppliers, and the share of total purchases attributable to them, for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ millions	% of total purchases	₹ millions	% of total purchases	₹ millions	% of total purchases
Largest supplier	711.81	21.08%	331.64	11.70%	380.24	17.48%
Top 10 suppliers	2,759.18	81.71%	2,136.66	75.35%	1,664.74	76.53%

6. **Demand Risk:** The success of our business depends on the continued demand for steam and industrial gas, which depends primarily on the capital expenditures of our customers which is typically influenced by factors such as demand for our customers' products and services, availability and prices for industrial gas, health and economic growth of the overall Indian economy, requirements of environmental legislation and regulation including potential requirements applicable to emissions, impact of potential regional, state, national and/or global requirements to significantly limit or reduce emissions in the future, technological developments, and weather conditions and natural disasters. Reduced demand or significantly slowed growth in demand could materially and adversely affect our business, results of operations, cash flows and financial condition.

7. **Approvals, Licenses and Permits Risk:** We require various permits, licenses and approvals to operate our businesses, and the failure to obtain or retain such licenses or approvals in a timely manner or at all may adversely affect our business, results of operations, cash flows and financial condition. We have received closure notice from state pollution control board for some of our units. We may, in the future, be subjected to regulatory actions for violations including closure of our facilities, imposition of penalties and other penal actions against our Company and management.

8. **Project Execution and Royalty Risk:** Our work order for the Pirana facility is for a term of 10 years to April 30, 2035, with AMC providing half of the capital expenditure and land. We are required to pay the Ahmedabad Municipal Corporation **("AMC")** a royalty of ₹1.75 million per month from the commercial operation date or 3% of the revenue from the Pirana facility, whichever is higher, which may adversely affect the profitability of the Pirana facility once operational. Commercial operations were to commence by April 30, 2025 and AMC has the right to charge ₹0.10 million per day for delay as per the conditions of the tender; the facility is not operational as of the date of the Red Herring Prospectus and our request for extension of time period until June 2027 has been acknowledged by AMC, with no penalty raised by the authorities. If we have not recovered our investment or achieved our projected rate of return by April 30, 2035 and our work order is not renewed, our business, results of operations, cash flows and financial condition could be adversely affected.

9. ***We have issued Equity Shares during the preceding one year at prices that may be lower than the Offer Price.***

   We have offered Equity Shares in the last 12 months at a prices that may be lower than the Offer Price, as set out in the table below.

Date of Issuance	Name(s) of allottee(s)	No. of Equity Shares	Face Value per Equity Share (₹)	Issue Price per Equity Shares (₹)	Nature of Transaction
June 24, 2026	Singularity Large Value Fund III	4,794,520	2	73	Pre-IPO Placement
June 24, 2026	Singularity Equity Fund I	684,932	2	73	Pre-IPO Placement
June 24, 2026	Niveshaay Sambhav Fund	1,369,863	2	73	Pre-IPO Placement

The Offer Price is not indicative of the price at which we have issued our Equity Shares in the preceding 12 months or that may prevail in the open market following listing of the Equity Shares. For details, see *"Capital Structure"* beginning on page 101 of the RHP.

10. The Price/Earnings Ratio based on diluted EPS for Financial Year 2026 for the Company at the upper end of the Price band is as high as 47.37 times as compared to the average industry peer group P/E Ratio of 70.96 times.

11. The weighted average Return on Networth for last three full financial years is 24.14%.

12. The Book Running Lead Manager associated with the Offer has handled 15 public issues during the current Financial Year and two Financial Years preceding the current Financial Year, out of which 2 issues closed below the offer price on listing date:

Name of BRLM	Total issues	Issues closed below IPO price on listing date
Equirus Capital Limited *(Formerly known as Equirus Capital Private Limited)*	15	2
Total	**15**	**2**

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