

BASIS OF THE OFFER PRICE

The Price Band and the Offer Price will be determined by our Company and Promoter Selling Shareholder, in consultation with the BRLM, and on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10/- each and the Floor Price is 19.2 times the face value and the Cap Price is 19.6 times the face value.

Investors should refer to “**Risk Factors**”, “**Our Business**”, “**Financial Statements**” and “**Management Discussion and Analysis of Financial Condition and Results of Operations**” on pages 26, 137, 192, 195, respectively, of the Red Herring Prospectus, to have an informed view before making an investment decision.

Qualitative Factors

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

- Fully integrated manufacturing facility.
- Multi-product portfolio.
- Effective quality control checks.
- Customer focused.
- Optimal utilization of resources.

For further details, see “**Our Business**” on page 137 of the Red Herring Prospectus.

Quantitative Factors

The information presented in this section is derived from our Restated Financial Statements. For details, see “**Restated Financial Statements**” on page 191 of the Red Herring Prospectus. 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:

1. Basic and Diluted Earnings per Share (EPS), as adjusted for changes in capital.

Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2025	17.08	17.08	3
Fiscal 2024	2.12	2.12	2
Fiscal 2023	2.70	2.70	1
Weighted Average	9.70	9.70	

Notes:

- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e. (EPS x weight) for each year divided by the total of weights.
- Basic and diluted EPS are based on the Restated Financial Information.
- The face value of each Equity Share is ₹10/-.
- Earnings per Share (₹) = Profit after tax divided by the weighted average no. of equity shares. The weighted average number of Equity Shares outstanding during the year is adjusted for bonus Offer of Equity Shares.
- Basic EPS and diluted EPS calculations are in accordance with Accounting Standard 20 ‘Earnings per Share’.
- The above statement should be read with significant accounting policies and the notes to the Restated Financial Information.
- The aforementioned EPS is calculated by taking into consideration of sub-divided 3,00,000 equity shares of ₹100/- each to 30,00,000 equity shares of ₹ 10/- each pursuant to its shareholders resolution dated December 14, 2023. Pursuant to a resolution of Board of Directors dated January 23, 2024, the Company has allotted one hundred and forty-one bonus shares of face value ₹ 10/- each for every one hundred existing fully paid-up equity share of face value ₹ 10/- each.

2. Price / Earning (P/E) Ratio in relation to Price band of ₹ 192 to ₹ 196 per Equity Share

Particulars	P/E at the lower end of the price band (no. of times)	P/E at the higher end of the price band (no. of times)
P/E ratio based on Basic EPS as on March 31, 2025	11.24	11.48
P/E ratio based on Diluted EPS as on March 31, 2025	11.24	11.48

Industry Price / Earning (P/E) Ratio

Based on the peer company information (excluding our Company) given below in this section:

Particulars	P/E ratio
Industry	
Highest	41.00
Lowest	31.65
Average	36.33

Note: P/E ratio has been computed based on the closing market price of equity shares on NSE as on August 11, 2025, divided by the diluted EPS for the year ended March 31, 2025.

3. Return on Net Worth (RONW):

Year ended	RoNW (%)	Weight
Fiscal 2025	54.92	3
Fiscal 2024	20.13	2
Fiscal 2023	32.00	1
Weighted Average	39.50	

Notes:

- Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights.*
- RoNW = Net Profit after tax, as restated, divided by net-worth at the end of the year, as restated (Equity attributable to the owners of the company)*
- The figures disclosed above are based on the Restated Financial Statements of our Company.*

4. Net Asset Value (NAV) per Equity Share

Financial Year	Net Asset Value per equity shares (in ₹)
As of March 31, 2025	30.25
After Completion of the Offer	
- At the Floor Price	70.57
- At the Cap Price	71.56
Offer Price	[●]

Notes:

- Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the number of equity shares outstanding at the end of the year. Net worth represents the aggregate value of equity share capital, instruments entirely equity in nature and other equity and are based on Restated Standalone Financial Information.*

5. Comparison with listed industry peer:

Following is the comparison with our peer companies listed in India:

Name of the Company	For the year ended March 31, 2025						
	Face value (₹)	Revenue from operations (₹ in lakhs) ⁽¹⁾	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Diluted EPS)	Return on net worth (%)	NAV per Equity Share (₹)
Sharvaya Metals Limited	10/-	11,251.66	17.08	17.08	[●]	54.92	30.25
Peer Group							
Maan Aluminium Limited	10/-	81,017.00	2.87	2.87	41.00	4.97	65.99
Manaksia Aluminium Company Limited	1/-	50,914.75	0.92	0.92	33.18	4.47	20.65
Baheti Recycling Industries Ltd	10/-	52,430.68	17.37	17.37	31.65	40.79	57.02

Source: All the financial information for listed industry peers mentioned above is on a Standalone basis as available sourced from the financial Reports of the peer company uploaded on the NSE website for the period ended March 31, 2025.

Notes:

1. P/E Ratio has been computed based on the closing market price of equity shares on the NSE website on August 11, 2025, divided by the Diluted EPS.
2. Net Profit after tax, as restated, divided by Net-worth, as restated at the end of the relevant period (Equity attributable to the owners of the company, excluding non-controlling interest)
3. NAV is computed as the closing net worth divided by the weighted average outstanding number of equity shares.

Investors should read the above mentioned information along with “**Risk Factors**”, “**Our Business**”, “**Management Discussion and Analysis of Financial Condition and Results of Operations**” and “**Financial Information**” on pages 26, 137, 195, 192 respectively, of the Red Herring Prospectus, 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.

6. Key financial performance indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals.

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 Exchange or till the complete utilisation of the proceeds of the Fresh Offer as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

KPI	Explanations
Revenue from Operations (₹lakhs)	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.
Total Revenue (₹ in lakhs)	Total Revenue is used to track the total revenue generated by the business including other income.
EBITDA (₹ lakhs)	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.
Restated profit for the year (₹ lakhs)	Restated profit for the year provides information regarding the overall profitability of the business.
Restated profit for the year as % of Revenue (PAT margin)	PAT Margin is an indicator of the overall profitability and financial performance of business.
Return on Capital Employed	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

KPI	Explanations
RoNW (%)	RoNW provides how efficiently our Company generates profits from shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Interest Coverage Ratio	The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.
Return on Capital employed (RoCE) (%)	It is calculated as Profit before tax plus finance costs divided by total equity plus total borrowings + Deferred tax liabilities.
Net Capital Turnover Ratio	This metric enables us to track how effectively company is utilizing its working capital to generate revenue.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 13, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this RHP. Further, the KPIs herein have been certified by M/s Bilimoria Mehta & Co, by their certificate dated August 13, 2025.

Financial KPI of our Company

(₹ in lakhs, except percentages)

Particulars	Fiscal		
	2025	2024	2023
Financial KPIs			
Revenue From operations	11,251.66	7,145.35	7,015.04
Total revenue	11,275.87	7,157.61	7,053.04
EBITDA	1,930.29	355.68	336.70
EBITDA Margin (%)	17.16	4.98	4.80
Profit after tax	1,250.93	153.57	194.96
PAT Margin (%)	11.12	2.15	2.78
Return on Net Worth (RONW) (%)	54.92	20.13	32.00
Debt To Equity Ratio	0.66	1.77	2.45
Interest Coverage Ratio	11.34	2.85	2.47
Return on Capital Employed (ROCE) (%)	49.39	15.44	15.91
Net Capital Turnover Ratio	6.71	15.39	13.51

Notes:

- As certified by M/s. Bilimoria Mehta & Co., Chartered Accountants pursuant to their certificate dated August 13, 2025. The Audit committee in its resolution dated August 13, 2025 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of the Red Herring Prospectus other than as disclosed in this section.
- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income. EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- Restated Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total revenue.
- Return on Net Worth (RoNW) is equal to profit after tax for the year divided by the total equity during that period and is expressed as a percentage.
- Debt to equity ratio is calculated by dividing the debt (excluding lease liabilities) by total equity (which includes issued capital and all other equity reserves).
- Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBITDA by finance cost payment.
- RoCE (Return on Capital Employed) (%) is calculated as Earnings before Interest and Tax divided by capital employed.
- Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).

- k) The Company has disclosed the Financial KPIs to assess its performance, as Operational KPIs are not identifiable.

See “**Management Discussion and Analysis of Financial Condition and Results of Operations**” on page 195 of the Red Herring Prospectus for the reconciliation and the manner of calculation of our key financial performance indicators.

For further information in relation to historical use of such KPIs by our Company to monitor the operational and/or financial performance of our Company, “**Our Business**” on pages 137 of the Red Herring Prospectus.

Comparison of financial KPIs of our Company and our listed peer.

(₹ in lakhs, except percentages)

Metrics	Sharvaya Metals Limited			Maan Aluminium Limited		
	As of and for the Fiscal 2025	As of and for the Fiscal 2024	As of and for the Fiscal 2023	As of and for the Fiscal 2025	As of and for the Fiscal 2024	As of and for the Fiscal 2023
Revenue From operations (₹ in lakhs)	11,251.66	7,145.35	7,015.04	81,017.00	95,302.77	81,385.49
Total revenue (₹ in lakhs)	11,275.87	7,157.61	7,053.04	81,550.00	96,076.25	81,901.10
EBITDA (₹ in lakhs)	1,930.29	355.68	336.70	2,509.00	4,460.29	7,129.04
EBITDA Margin (%)	17.16	4.98	4.80	3.10	4.68	8.76
Profit after tax (₹ in lakhs)	1,250.93	153.57	194.96	1,551.00	3,274.94	4,997.10
PAT Margin (%)	11.12	2.15	2.78	1.91	3.44	6.14
Return on Net Worth (RONW) (%)	54.92	20.13	32.00	8.69	20.08	38.36
Debt To Equity Ratio	0.66	1.77	2.45	0.50	0.20	0.42
Interest Coverage Ratio	11.34	2.85	2.47	7.72	12.12	14.41
Return on Capital Employed (ROCE) (%)	49.39	15.44	15.91	9.29	24.44	38.74
Net Capital Turnover Ratio	6.71	15.39	13.51	9.37	10.57	10.01

(₹ in lakhs, except percentages)

Metrics	Sharvaya Metals Limited			Manaksia Aluminium Limited		
	As of and for the Fiscal 2025	As of and for the Fiscal 2024	As of and for the Fiscal 2023	As of and for the Fiscal 2025	As of and for the Fiscal 2024	As of and for the Fiscal 2023
Revenue From operations (₹ in lakhs)	11,251.66	7,145.35	7,015.04	50,914.75	43,249.30	48,299.44
Total revenue (₹ in lakhs)	11,275.87	7,157.61	7,053.04	51,016.41	43,369.70	48,442.08
EBITDA (₹ in lakhs)	1,930.29	355.68	336.70	4,392.21	3,479.16	3,167.90
EBITDA Margin (%)	17.16	4.98	4.80	8.63	8.04	6.56
Profit after tax (₹ in lakhs)	1,250.93	153.57	194.96	604.58	508.57	886.64
PAT Margin (%)	11.12	2.15	2.78	1.19	1.18	1.84
Return on Net Worth (RONW) (%)	54.92	20.13	32.00	4.47	3.92	7.09
Debt To Equity Ratio	0.66	1.77	2.45	1.77	1.33	1.15
Interest Coverage Ratio	11.34	2.85	2.47	1.29	1.31	1.54
Return on Capital Employed (ROCE) (%)	49.39	15.44	15.91	9.51	9.32	7.23
Net Capital Turnover Ratio	6.71	15.39	13.51	10.43	8.52	7.04

(₹ in lakhs, except percentages)

Metrics	Sharvaya Metals Limited			Baheti Recycling Industries Limited		
	As of and for the Fiscal 2025	As of and for the Fiscal 2024	As of and for the Fiscal 2023	As of and for the Fiscal 2025	As of and for the Fiscal 2024	As of and for the Fiscal 2023
Revenue From operations	11,251.66	7,145.35	7,015.04	52,430.68	42,934.49	35,996.29
Total revenue	11,275.87	7,157.61	7,053.04	52,453.87	42,945.04	36,056.39
EBITDA	1,930.29	355.68	336.70	4086.57	2,033.06	1,315.55
EBITDA Margin (%)	17.16	4.98	4.80	7.79	4.74	3.65
Profit after tax	1,250.93	153.57	194.96	1,800.98	720.08	528.40
PAT Margin (%)	11.12	2.15	2.78	3.43	1.68	1.47
Return on Net Worth (RONW) (%)	54.92	20.13	32.00	30.46	17.30	15.35
Debt To Equity Ratio	0.66	1.77	2.45	2.41	2.38	1.99
Interest Coverage Ratio	11.34	2.85	2.47	2.58	1.92	2.16
Return on Capital Employed (ROCE) (%)	49.39	15.44	15.91	19.54	13.79	12.58
Net Capital Turnover Ratio	6.71	15.39	13.51	13.36	12.57	10.53

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income. EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- Restated Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total revenue.
- Return on Net Worth (RoNW) is equal to profit after tax for the year divided by the total equity during that period and is expressed as a percentage.
- Debt to equity ratio is calculated by dividing the debt (excluding lease liabilities) by total equity (which includes issued capital and all other equity reserves).
- Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBITDA by finance cost payment.
- RoCE (Return on Capital Employed) (%) is calculated as Earnings before Interest and Tax divided by capital employed.
- Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).

7. Weighted average cost of acquisition (“WACA”), floor price and cap price

(a) The price per share of our Company based on the primary / new Offer of shares (equity / convertible securities)

There have been no primary transactions where the price per share of Issuer Company based on primary / new issue of shares, excluding issuance of bonus shares, during the 18 months preceding the date of filing of the DRHP / RHP, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days

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

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where our Promoter, members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board

of Directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this RHP, 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 ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days

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

Since there are no such transactions to report to under (b) therefore, information based on last five primary or secondary transactions (secondary transactions where our Promoter/ members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions, is as below:

Primary Transactions

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹)
December 5, 2024	3,00,000	10/-	88/-	Private Placement	Cash	2,64,00,000
Total	3,00,000					2,64,00,000
Weighted average cost of acquisition (WACA)						88.00

Secondary Transactions

Date of Transfer	Name of Transferor	Name of Transferee	No. of Securities*	Face value of Securities	Price of securities (₹)*	Nature of transaction	Nature of consideration	Total Consideration(₹)
January 19, 2024	Bharti Ravindra Katariya	Shreyans Katariya HUF	96,000	10/-	NA	Gift	NA	NA
January 19, 2024	Ketaki Siddharth Katariya	Anushka Shreyans Katariya	30,000	10/-	NA	Gift	NA	NA
Total			1,26,000					Nil
Weighted average cost of acquisition (WACA)								Nil

Weighted average cost of acquisition, Issue Price

Past Transactions	Weighted average cost of acquisition	Floor Price	Cap Price
	(₹)	₹ 192	₹ 196
WACA of Equity Shares that were issued by our Company	NA	-	-
WACA of Equity Shares that were acquired or sold by way of secondary transactions	NA	-	-
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of the Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five secondary transactions where our Promoter/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of the Red Herring Prospectus irrespective of the size of the transaction, is as below:			
a) Based on primary issuances	88/-	2.18	2.23
b) Based on secondary transactions	Nil	-	-

8. Justification for Basis for Offer Price.

Explanation for Offer Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) along with our Company's key performance indicators for the Fiscals 2025, 2024 and 2023.

[●]*

**To be included upon finalization of Offer Price*

9. The Offer Price is [●] times of the Face Value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLM, 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 parameters. Investors should read the above-mentioned information along with “**Risk Factors**”, “**Our Business**”, “**Management Discussion and Analysis of Financial Condition and Results of Operations**” and “**Financial Information**” on pages 26, 137, 195, 192 respectively of the Red Herring Prospectus, 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.