

## BASIS FOR OFFER PRICE

The Price Band has been and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹ 2 each and the Offer Price is [●] times the face value of the Equity Shares. Investors should also refer to “*Our Business*”, “*Risk Factors*”, “*Financial Statements*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 268, 34, 391 and 467 of the RHP, respectively, 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 set forth below:

#### 1. *Trusted Partner in Loyalty Solutions*

- We provide a comprehensive set of AI-led SaaS products for customer relationship management (“CRM”) and the loyalty management industry. According to the Zinnov report, we have established ourselves as a leader in the global loyalty solutions industry in terms of email marketing tools, marketing automation platforms, loyalty solutions, rewards programs, account-based marketing tool (“ABM”), customer support tools, CDP, CRM and analytics / business intelligence tools.
- Number of consumers hosted by our platform has increased to over 1.82 billion as of September 30, 2025 and 1.46 billion as of September 30, 2024 and 1.26 billion as of March 31, 2025 from over 1.13 billion, as of March 31, 2024 and over 0.97 billion, as of March 31, 2023. We processed 0.16 million, 0.18 million, 0.15 million and 0.10 million loyalty transactions per hour in the Six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. According to the Zinnov Report, our platform is proven to handle large volume of transactions and dynamic swings in usage thus garnering a significant client base including Fortune 500 companies.

#### 2. *Comprehensive Solutions and Scalable Cloud-Based Infrastructure with Seamless Integration for Diverse Segments*

- Our solutions are adaptable and scalable and are used across a diverse range of industries including retail, financial services, travel, hospitality, healthcare and consumer packaged goods. Additionally, our platform supports multiple use cases, enabling enterprises to integrate loyalty programs with their broader customer engagement strategies which include:
- Multiple loyalty program and coalitions for Retailers and Conglomerates - Our multiple loyalty program functionality allows retailers and conglomerates to manage multiple loyalty schemes under one platform, and aids to customize rewards and integrate with existing systems.
- Customer and fleet loyalty for Energy retail - Our ability to run customer loyalty and fleet loyalty simultaneously on the same platform has helped us acquire notable customers in the energy retail industry including global energy and petrochemical companies.
- Channel loyalty for consumer packaged goods (“CPG”) - In the CPG vertical, channel loyalty refers to strategies aimed at building relationships with retailers, distributors, and other intermediaries who help bring products to market. We offer a comprehensive loyalty management solution for CPG brands that focuses on engaging and incentivizing these channels.

#### 3. *Diverse Long-Term Customer Relationships with High Net Revenue Retention*

- A key aspect of our success is our ability to forge long-term relationships with leading global brands. A significant portion of our NRR is driven by growth of our existing customers, demonstrating our ability to grow alongside our customers. Our NRR has been robust and was 115.42% in the six-month period ended September 30, 2025, 143.48% in the six-month period ended September 30, 2024 and 139.01% in Fiscal 2023, 112.68% in Fiscal 2024, 121.25% in Fiscal 2025.

- In our experience, we create exit barriers for customers by offering solutions that provide significant value and convenience. These features make it difficult for customers to switch to competitors, as they would lose out on these incentives leading to negligible churn rates of 9.64%, 8.50% 5.98%, 5.61% and 9.68% for the Six-month period ended September 30, 2025, and September 30, 2024, and Fiscals 2025, 2024 and 2023, respectively.

#### 4. *Proven Playbook to Integrate and Turnaround Acquired Businesses*

- We have developed a playbook for managing acquisitions and their integration. This framework includes strategies for offering discounts and managing customer transitions. Our ability to identify acquisition targets, integrate them seamlessly, and drive sustained growth underscores our strength in market consolidation and strategic expansion.
- Our disciplined approach to acquisitions has allowed us to scale businesses and integrate them into our broader ecosystem. For instance, following our acquisition of Persuade Group in September 2021, we established a significant presence in the United States. Persuade Group has multiple Fortune 100 and Fortune 500 companies as its customers. Our revenues from operations have grown from ₹ 2,553.72 million in Fiscal 2023 to ₹ 5,982.59 million in Fiscal 2025 at a CAGR of 53.06%, while Persuade Group has delivered revenues of ₹ 1,019.52 million, ₹ 1,007.47 million, ₹ 2,121.95 million, ₹ 1,078.08 million and ₹ 505.52 million for the Six-month period ended September 30 2025, and September 30 2024 and Fiscals 2025, 2024 and 2023, respectively.

#### 5. *Experienced Leadership Team backed by Marquee Investor Base*

- We are led by a team of experienced professionals with extensive experience in the loyalty and CRM space. Our senior management team’s expertise and industry relationships have helped us grow our operations. Our Founder and Managing Director and Chief Executive Officer, Aneesh Reddy Boddu has extensive entrepreneurial experience and has been recognized by Fortune India Magazine as one of the “40 under 40”- India’s Brightest Young Business Minds. Our Executive Director, Chief Financial Officer and Chief Operating Officer, Anant Choubey, also an alumnus of Indian Institute of Technology, Kharagpur, has been with us since our inception and has been pivotal in building our expansion from India into South East Asia and our growth through our various acquisitions.
- We have also benefited from investments by Peak XV Partners and AVP I Fund in our Promoter, AVP Fund II, Ronal Holdings LLC and Trudy Holdings in our Company and Filter Capital India Fund I in both our Company and our Promoter.

For details, see “*Our Business – Our Strengths*” on page 284 of the RHP.

#### **Quantitative factors**

The information presented below relating to us is based on the Restated Consolidated Financial Information. For further information, see “*Financial Statements*” and “*Other Financial Information*” beginning on pages 391 and 465 of the RHP respectively.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

#### **I. Basic and diluted earnings/ (loss) per share (“EPS”) from continuing operations**

Financial Year / Period	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2025	1.93	1.91	3
March 31, 2024	(12.15)	(12.15)	2
March 31, 2023	(17.63)	(17.63)	1
<b>Weighted Average</b>	<b>(6.02)</b>	<b>(6.03)</b>	-
Six-month period ended September 30, 2025	0.14	0.14	-
Six-month period ended September 30, 2024	(1.40)	(1.40)	-

Notes:

- The figures above are derived from the Restated Consolidated Financial Information.
- Weighted average is aggregate of period/year wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each period/year divided by total of weights. Weights have been determined by our Company.

- c) Basic and diluted earnings / (loss) per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations.

The ratios have been computed as below:

- Basic earnings per share (₹) = Basic EPS is calculated by dividing Profit/ (loss) attributable to equity shareholders of the Parent Company for basic/ diluted EPS for continuing operations by the weighted average number of equity shares outstanding during the period/ year. The weighted average number of equity shares outstanding during six-month period ended September 30, 2025, September 30, 2024, Fiscal 2025, 2024 and 2023 was 73.32 million, 73.23 million, 73.25 million, 56.27 million and 50.24 million respectively.
- Diluted earnings per share (₹) = Diluted EPS is calculated by dividing Profit/ (loss) attributable to equity shareholders of the Parent Company for basic/ diluted EPS for continuing operations by the weighted average number of equity shares adjusted for the effect of dilution. Weighted average number of equity shares adjusted for the effect of dilution are computed as a sum of weighted average number of equity shares outstanding during the period/ year and effect of dilution due to employee share options. Weighted average number of equity shares adjusted for the effect of dilution during Six-month period ended September 30, 2025, September 30, 2024, Fiscals 2025, 2024 and 2023 was 74.26 million, 74.42 million, 74.03 million, 57.09 million and 50.46 million respectively.

## II. Price/Earning (“P/E”) ratio in relation to Price Band of ₹549 to ₹577 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for Fiscal 2025	284.11	298.60
Based on diluted EPS for Fiscal 2025	287.14	301.78

## III. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section, the highest, lowest and industry average P/E ratio are set forth below:

Particulars	Industry P/E (based on diluted EPS)
Highest	40.07
Lowest	28.60
Average	34.33

Note: The highest and lowest industry P/E shown above is based on the peer set provided below under “Comparison with listed industry peers”. The industry average has been calculated as the arithmetic average P/E of the peer set provided below, except Braze Inc. since it recorded a negative EPS during Fiscal 2025 and except HubSpot, Inc., whereby the P/E ratio is not meaningful.

## IV. Return on Net Worth (“RoNW”)

Financial Year / Period	RoNW (%)	Weight
March 31, 2025	2.85%	3
March 31, 2024	(21.52)%	2
March 31, 2023	(135.93)%	1
<b>Weighted Average</b>	<b>(28.41)%</b>	-
Six-month period ended September 30, 2025	0.22%	-
Six-month period ended September 30, 2024	(1.51)%	-

Notes:

- Return on Net Worth (%) = Restated profit/ (loss) for the period/year for the Fiscal divided by the average of Net Worth of the relevant Fiscal/ period and previous Fiscal/ period.
- Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation, amalgamation and capital reserve. For further details, see Note 13 and 14 of the “Restated Consolidated Financial Information” on page 427 and 429 of the RHP and “Other Financial Information - Reconciliation of Non-GAAP Measures” on page 466 of the RHP.
- The weighted average RoNW is a product of RoNW for Fiscals 2025, 2024 and 2023 and respective assigned weight, dividing the resultant by total aggregate weight. Weights have been determined by our Company.

## V. Net asset value (“NAV”) per Equity Share (face value of ₹ 2 each)

Net Asset Value per Equity Share	(₹)
As on September 30, 2025	68.59
As on March 31, 2025	65.03
After the Offer	

Net Asset Value per Equity Share	(₹)
(i) Floor Price	106.07
(ii) Cap Price	106.47
(iii) Offer Price <sup>^</sup>	[●]

<sup>^</sup>To be determined on conclusion of the Book Building Process.

Notes:

1. The above calculations are based on the Restated Consolidated Financial Information for the Fiscal 2025.

- Net asset value per equity share = Net worth as of the end of the period/ Fiscal divided by the weighted average outstanding equity shares considered for diluted EPS as at the end of the period/ Fiscal. For further details, see Note 30 of the “Restated Consolidated Financial Information” on page 440 of the RHP.
- Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation, amalgamation and capital reserve. For further details, see Note 13 and 14 of the “Restated Consolidated Financial Information” on page 427 and 429 of the RHP and “Other Financial Information - Reconciliation of Non-GAAP Measures” on page 466 of the RHP.
- Weighted average number of equity shares adjusted for the effect of dilution during Six-month period ended September 30, 2025, 30 September 2024, Fiscal 2025, 2024 and 2023 was 74.26 Million, 74.42 million, 74.03 million, 57.09 million and 50.46 million respectively.

## VI. Comparison of accounting ratios with Listed Industry Peers

(₹ in million, except per share data)

Name of the Company	Face value	Revenue from operations	EPS (Basic)	EPS (Diluted)	P/E	RoNW	Net Worth	NAV per Equity Share	Market Capitalization / Revenue from Operations
	(₹)		(₹)	(₹)		(%)		(₹)	
Our Company (Fiscal 2025)	2.00	5,982.59	1.93 <sup>^</sup>	1.91 <sup>^</sup>	301.78 <sup>###</sup>	2.85%	4,814.24	65.03	7.65 <sup>###</sup>
<b>Listed Peers (Fiscal 2025)</b>									
Salesforce, Inc.	0.08	31,82,153.41	540.79	534.07	40.07	10.26%	53,00,114.36	5,441.60	6.50
Adobe Inc.	0.01	17,96,333.97	1,038.29	1,032.44	28.60	36.74%	11,91,831.60	2,650.28	7.12
HubSpot, Inc.	0.09	2,19,869.21	7.53	7.53	NM <sup>**</sup>	0.29%	1,63,393.55	3,153.16	9.37
Braze, Inc.	0.01	49,830.36	(85.65)	(85.65)	NA	(22.58)%	41,142.62	402.61	5.01
<b>Average of Listed Peers (Fiscal 2025)</b>					<b>34.33</b>				<b>7.00</b>

<sup>\*\*</sup>NM refers to not meaningful given that the P/E ratio is 5,218.56 times.

<sup>###</sup>Determined on basis of cap price (upper end of the price band).

<sup>^</sup>EPS (Basic) and EPS (Diluted) refers to EPS from continuing operations

Notes:

- (1) Financial information of our Company has been derived from the Restated Consolidated Financial Information as of or for the financial year ended March 31, 2025
- (2) All the financial information for listed industry peers is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial information of such listed industry peer available on the website of the peers and regulatory filings, as of and for the year ended January 31, 2025 for Salesforce, Inc and Braze Inc., as of and for the year ended November 29, 2024 for Adobe, Inc. as of and for the year ended December 31, 2024 for Hubspot, Inc.
- (3) P/E Ratio for the listed industry peer has been computed based on the closing market price of equity shares, on NYSE & NASDAQ, as on October 24, 2025 and converted at a USD-INR exchange rate of 87.70, divided by the diluted EPS of the latest respective Fiscal year.
- (4) Return on Net Worth (%) = Profit/ (loss) for the latest Fiscal divided by the average of Net Worth of the relevant Fiscal and previous Fiscal.
- (5) Net asset value per equity share = Net worth as of the end of the Fiscal year divided by the weighted average outstanding equity shares considered for diluted EPS as the end of the Fiscal. Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation, amalgamation and capital reserve For further details, see Note 13 and 14 of the "Restated Consolidated Financial Information" on page 427 and 429 of the RHP and "Other Financial Information - Reconciliation of Non-GAAP Measures" on page 466 of the RHP.
- (6) Reported figures for peers in USD have been converted to INR at the average USD-INR rate for the Fiscal year (Source: [www.fbil.org.in](http://www.fbil.org.in)) for Revenue from operations, EPS and total profit/(loss) for the year and at the end of the Fiscal year USD-INR rate (Source: [www.fbil.org.in](http://www.fbil.org.in)) for Face Value, Net Worth and Net asset value per equity share as given below
  - a. For Salesforce, Inc. and Braze, Inc. Revenue from operations, EPS and Restated total profit/(loss) for the year are converted at an USD-INR rate of 83.97
  - b. For Salesforce, Inc. and Braze, Inc. Face Value, Net Worth and Net asset value per equity share are converted at an USD-INR rate of 86.64
  - c. For Adobe, Inc. Revenue from operations, EPS and Restated total profit/(loss) for the year are converted at an USD-INR rate of 83.53 and Face Value, Net Worth and Net asset value per equity share are converted at an USD-INR rate of 84.50
  - d. For Hubspot, Inc. Revenue from operations, EPS and Restated total profit/(loss) for the year are converted at an USD-INR rate of 83.68 and Face Value, Net Worth and Net asset value per equity share are converted at an USD-INR rate of 86.64
- (7) Market Capitalization for Peers is the closing Market Capitalization as on October 24, 2025 sourced from the website of the stock exchanges and converted at a USD-INR exchange rate of 87.70.

## Rationale for selection of Listed Industry Peers

Our AI-led SaaS products offer loyalty management, customer relationship management (“CRM”) and customer engagement solutions and enable customers globally to run loyalty programs for their consumers and channel partners. We are recognized as the global market leader in loyalty and engagement management in terms of number of product offerings in Fiscal 2025. For the purpose of selection of our peer set, as there are no Indian publicly listed SaaS firms which offer pure-play CRM and customer engagement solutions, we have focussed on **globally listed CRM and customer engagement SaaS firms**. All these companies derive majority of their revenue from subscription-based services, consistent with standard SaaS operating models and provide CRM and customer engagement offerings.

Company	Category	Revenue Model	Revenue emanating regions
Salesforce, Inc.	Listed Global CRM and Customer Engagement SaaS firms	Majority of the revenue is derived from subscription-based Software-as-a-Service model	A large share of revenue from North America and balance largely from EMEA and APAC
Adobe Inc.			
Hubspot, Inc.			
Braze, Inc.			Majority revenue generated from USA

While we have identified the industry peers listed above that are CRM and customer engagement focussed SaaS firms, there are no pure-play loyalty management SaaS providers listed in India or Globally. The loyalty management market is characterized by a strong presence of players focusing on post-purchase/retention and horizontal offerings, with specialized emphasis on marketing automation platforms, loyalty solutions, personalized marketing, and customer data analysis. However, such players, Indian and global, in the loyalty management space are unlisted.

## VII. Key Performance Indicators (“KPIs”)

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been used historically by our Company to understand and analyze our business performance, which in result, help us in analyzing the growth of business in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational metrics, to make an assessment of our performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated November 7, 2025 and certified by our Managing Director and Chief Executive Officer, Aneesh Reddy Boddu, on behalf of the management of our Company by way of certificate dated November 7, 2025. The management and the members of our Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document (“**KPI Standards**”). Further, the management and members of our Audit Committee have verified the details of all KPIs pertaining to our Company and confirmed that the KPIs pertaining to our Company, as disclosed below, have been identified from the Selected Data as defined in KPI Standards (which also includes the data disclosed to investors at any point of time during the three years prior to the date of filing of the Red Herring Prospectus) and have been subject to verification and certification by Saini Pati Shah & Co LLP, Chartered Accountants (with FRN 137904W/W100622), pursuant to certificate dated November 7, 2025, which has been included as part of the “**Material Contracts and Documents for Inspections**” beginning on page 621 of the RHP.

For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see “**Our Business**”, and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” beginning on pages 268 and 467 of the RHP, respectively. We have described and defined the KPIs, as applicable, in the section “**Definitions and Abbreviations – Key performance Indicators**” on page 14 of the RHP.

The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance.

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 our Board of our Company), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; and (ii) complete utilisation of the proceeds of the Offer as disclosed in “**Objects of the Offer**” on page 158 of the RHP, or for such other duration as may be required under the SEBI ICDR Regulations.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below.

Particulars	Units	Six-month period ended September 30, 2025	Six-month period ended September 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations <sup>1</sup>	₹ in million	3,592.18	2,871.77	5,982.59	5,251.00	2,553.72
Net Revenue <sup>2</sup>	₹ in million	3,592.18	2,871.77	5,982.59	4,833.97	2,070.86
Net Revenue Growth <sup>3</sup>	%	25.09%	29.71%	23.76%	133.43%	51.69%
<b>Revenue from Operations Service Wise</b>						
Subscription Revenue or Retainership Revenue <sup>4</sup>	₹ in million	3,211.06	2,279.55	4,811.05	4,021.29	1,564.31
Subscription Revenue (% of Revenue from operations) <sup>5</sup>	%	89.39%	79.38%	80.42%	76.58%	61.26%
Other Services Revenue <sup>6</sup>	₹ in million	381.12	592.22	1,171.54	812.68	506.55
<b>Geographical Revenue Split<sup>7</sup></b>				-	-	-
North America	%	56.01%	57.20%	56.59%	48.09%	20.00%
EMEA	%	19.00%	19.64%	19.24%	18.75%	12.96%
Asia-Pacific	%	24.99%	23.16%	24.17%	33.16%	67.03%
Subscription Gross Margin <sup>8</sup>	%	64.81%	62.84%	66.36%	65.99%	69.66%
Earnings before interest expense, taxes, depreciation and amortisation before exceptional items ("EBITDA") <sup>9</sup>	₹ in million	398.22	240.72	785.73	(14.91)	(583.39)
EBITDA Margin <sup>10</sup>	%	11.09%	8.38%	13.13%	(0.28)%	(22.84)%
EBITDA Margin (Net Revenue) (%) <sup>11</sup>	%	11.09%	8.38%	13.13%	(0.31)%	(28.17)%
Adjusted EBITDA <sup>12</sup>	₹ in million	410.55	223.87	745.01	(11.29)	(62.13)
Adjusted EBITDA Margin <sup>13</sup>	%	11.43%	7.80%	12.45%	(0.22)%	(2.43)%
Adjusted EBITDA Margin (Net Revenue) <sup>14</sup>	%	11.43%	7.80%	12.45%	(0.23)%	(3.00)%
Profit/(loss) before tax ("PBT") <sup>15</sup>	₹ in million	5.16	(112.12)	106.82	(752.60)	(948.89)
Profit/(loss) before tax Margin ("PBT Margin") (%) <sup>16</sup>	%	0.14%	(3.90)%	1.79%	(14.33)%	(37.16)%
Profit/(loss) before tax Margin (Net Revenue) (%) <sup>17</sup>	%	0.14%	(3.90)%	1.79%	(15.57)%	(45.82)%
Profit/(Loss) after Tax from Continuing Operations ("PAT") <sup>18</sup>	₹ in million	10.33	(102.79)	141.54	(683.51)	(885.56)
Profit/(Loss) after Tax from Continuing Operations Margin ("PAT Margin") (%) <sup>19</sup>	%	0.29%	(3.58)%	2.37%	(13.02)%	(34.68)%
Profit/(Loss) after Tax from Continuing Operations Margin as % of Net Revenue <sup>20</sup>	%	0.29%	(3.58)%	2.37%	(14.14)%	(42.76)%
Annual Recurring Revenue ("ARR") <sup>21</sup>	₹ in million	7,200.72	6,001.28	6,083.33	5,460.07	2,536.03
New Annual Contract Value ("New ACV") <sup>22</sup>	₹ in million	386.96	311.36	1,223.59	1,145.92	578.65
Net Revenue Retention ("NRR") Rate % <sup>23</sup>	%	115.42%	143.48%	121.25%	112.68%	139.01%
Customer Acquisition Cost ("CAC") as a % of Net Revenue <sup>24</sup>	%	18.23%	17.61%	17.85%	18.05%	25.88%
Payback Period <sup>25</sup>	Number of Months	31	31	16	14	16

Fortune 500 Clients <sup>26</sup>	Number	19	16	16	16	9
Consumers on platform <sup>27</sup>	Billions	1.82	1.46	1.26	1.13	0.97
Transactions processed <sup>28</sup>	Billions	15.67	7.49	7.50	6.31	5.03

Notes:

1. Revenue from operations as disclosed in our Restated Consolidated Financial Information
2. Net Revenue is computed as Revenue from operations less cost of campaign services
3. Net Revenue growth (%) is calculated as a percentage of Net Revenue of the relevant period/year minus Net Revenue of the preceding period/year, divided by Net Revenue of the preceding period/year.
4. Subscription Revenue or Retainership Revenue refers to Revenue from retainership and other services as disclosed in our Restated Consolidated Financial Information
5. Subscription Revenue (%) refers to Revenue from retainership and other services as disclosed in our Restated Consolidated Financial Information as a % of Revenue from operations
6. Other Services Revenue refers to the sum of Installation revenue (as disclosed in our Restated Consolidated Financial Information and Revenue (net of campaign service cost). Revenue (net of campaign service cost) is computed as Revenue from campaign services minus cost of campaign services
7. Geographical Revenue Split refers to the break-up of Revenue from operations by the region where the revenue was generated, as follows: North America; EMEA and Asia-Pacific
8. Subscription Gross Margin (%) is computed as Subscription Revenue or Revenue from retainership and other services minus server hosting costs, software subscription costs and customer support costs divided by Subscription Revenue or Revenue from retainership and other services
9. Refers to Earnings before interest expense, taxes, depreciation and amortisation and Exceptional Items as disclosed in our Restated Consolidated Financial Information
10. EBITDA Margin (%) is computed as percentage of EBITDA divided by Revenue from operations for the respective period/fiscal
11. EBITDA Margin (Net Revenue) (%) is computed as percentage of EBITDA divided by Net Revenue for the respective period/fiscal. Net Revenue is computed as Revenue from operations less cost of campaign services
12. Adjusted EBITDA is computed as EBITDA as per Restated Consolidated Financial Information plus employee stock option expenses minus Interest income on bank deposits, Interest income on security deposits, Interest income on corporate deposits, Gain on fair valuation of investments carried at fair value through profit and loss, Profit on sale of investments, Profit on sale of property, plant and equipment (net), Interest income on income tax refund
13. Adjusted EBITDA Margin (%) is computed as percentage of Adjusted EBITDA divided by Revenue from operations for the respective period/fiscal
14. Adjusted EBITDA Margin (Net Revenue) (%) is computed as percentage of Adjusted EBITDA divided by Net Revenue for the respective period/fiscal
15. Profit/(loss) before tax ("PBT") refers to Restated profit/ (loss) before tax as disclosed in our Restated Consolidated Financial Information
16. PBT Margin (%) is computed as percentage of Restated profit/ (loss) before tax divided by Revenue from operations
17. Profit/(loss) before tax Margin (Net Revenue) (%) is computed as percentage of Restated profit/ (loss) before tax divided by Net Revenue
18. Profit/(Loss) after Tax from Continuing Operations ("PAT") refers to Restated profit/ (loss) for the period/fiscal from continuing operations as disclosed in our Restated Consolidated Financial Information
19. PAT Margin (%) is computed as percentage of Restated profit/ (loss) for the year from continuing operations divided by Revenue from operations
20. Computed as percentage of Restated profit/ (loss) for the period/fiscal from continuing operations divided by Net Revenue
21. Aggregate of all Net Revenue from the most recent quarter multiplied by 4. Annual Recurring Revenues refers to the active recurring contract values over a 12-month period
22. New Annual Contract Value ("New ACV") is computed as aggregate of all annual recurring revenues contracted during the respective period/fiscal, where annual recurring revenues represent the active recurring contract values over a 12-month period from licensed subscriptions and committed professional services.
23. Net Revenue Retention ("NRR") Rate % is computed as Net Revenue for the current period/fiscal from all customers existing at the end of previous period/fiscal divided by Net Revenue generated from the same customers in the previous period/fiscal multiplied by 100.
24. Customer Acquisition Cost ("CAC") as a % of Net Revenue is computed as Sales and marketing spends plus / (minus) the loss / (profit) earned on installation income divided by Net Revenue multiplied by 100 for the respective period/fiscal
25. Payback Period is computed as CAC divided by the result of New ACV multiplied by Subscription Gross Margin earned during the respective period/fiscal. The overall result then is represented in number of months by multiplying the same by twelve.
26. Number of Brands/Clients in the Forbes' Fortune 500 list as at the end of the period/fiscal



27. Consumers on platform refers to number of consumers on our platform with a unique mobile number or personal identifiable information on the platform as at the end of the period/fiscal

28. Transactions processed refers to the number of invoices or transactions that have been processed as at period/fiscal end

### Explanation for the KPI metrics

KPIs	Description of the KPI
Revenue from operations	Revenue from operations is used to track the revenue of our business operations and in turn helps assess our overall financial performance and size of our operations
Net Revenue	Net Revenue, which is Revenue from operations net of cost of campaign services, enables us to track our revenue for historical years basis our current business model. During Fiscal 2025, we made certain changes to our business model for campaign services pursuant to which we now act as agents and not as principals for campaign services transactions. Accordingly, the income generated from campaign services during Fiscal 2025 has been recorded on a net basis (net of cost of campaign services) in our Restated Consolidated Financial Information of Profit and Loss. However, in Fiscal 2024 and Fiscal 2023, income from campaign services was recognized on a gross basis as principal for campaign services transactions and the corresponding cost of campaign services was recognized as an expense in our Restated Consolidated Financial Information of Profit and Loss. To ensure comparability of the Revenue from operations, we track Net Revenue as a metric to assess our performance
Net Revenue Growth (%)	Net Revenue growth (%) represents year-on-year growth of our business operations in terms of Net Revenue generated by us
Subscription Revenue or Retainership Revenue	Subscription Revenue or Revenue from retainership and other services is a key component of our Revenue from operations, representing our core business income generated from customers through software subscription
Subscription Revenue (% of Revenue from operations)	Subscription Revenue (% of Revenue from operations) represents our core business income generated. This metric is driven by customer retention rather than one-time sales, thereby providing greater consistency & predictability to our overall revenue profile
Other Services Revenue	Other Services Revenue represents the breakdown of revenue from installation and campaigns and represents our non-core business operations
Geographical Revenue Split	Geographical Revenue Split helps us track the regional growth of our customers and the revenue generated from them
Subscription Gross Margin (%)	Subscription Gross Margin (%) represents the profitability generated from our core business operations, which is recurring in nature. It enables us to track and monitor the health of our business model and ability to profitably further scale our business.
Earnings before interest expense, taxes, depreciation and amortisation before exceptional items ("EBITDA")	EBITDA is used by us to evaluate our operational profitability, as it focuses on our core business performance before considering the impact of capital and financing decisions.
EBITDA Margin (%)	EBITDA margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA Margin (Net Revenue) (%)	EBITDA Margin (Net Revenue) (%) is an indicator of the operational profitability and financial performance of our business after netting off cost of campaign services to align with our current business model
Adjusted EBITDA	Adjusted EBITDA is used to evaluate our operational profitability, as it focuses on our core business performance after eliminating the impact non core income (such as income generated from our investments) and non core expenses (such as ESOP related expenses)
Adjusted EBITDA Margin (%)	Adjusted EBITDA margin (%) is used to evaluate our operational profitability, as it focuses on our core business performance before the impact of capital & financing decisions and certain non-cash charges such as ESOPs
Adjusted EBITDA Margin (Net Revenue) (%)	Adjusted EBITDA Margin (Net Revenue) % is used to evaluate our operational profitability as a % of Net Revenue, as it focuses on the core business performance before the impact of capital & financing decisions and certain non-cash charges such as ESOPs after netting off cost of campaign services to align with our current business model
Profit/(loss) before tax ("PBT")	Profit/ (loss) before tax (PBT) provides information regarding the overall profitability or loss of our business before tax outflows which is a non-operational metric and hence gives a clearer view of profits generated by our business
Profit/(loss) before tax Margin ("PBT Margin") (%)	PBT Margin (%) is used to evaluate our overall profitability before tax outflows as a % of Revenue from Operations, as it focuses on the overall business

<b>KPIs</b>	<b>Description of the KPI</b>
Profit/(loss) before tax Margin (Net Revenue) (%)	Profit/(loss) before tax Margin (Net Revenue) (%) is used to evaluate our overall profitability margin before tax outflows after netting off cost of campaign services to align with our current business model
Profit/(Loss) after Tax from Continuing Operations ("PAT")	Provides information regarding the overall profitability or loss of our business
Profit/(Loss) after Tax from Continuing Operations Margin ("PAT Margin") (%)	PAT Margin (%) is used to evaluate our overall profitability as a % of Revenue from Operations, as it focuses on the overall business
Profit/(Loss) after Tax from Continuing Operations Margin as % of Net Revenue	Used to evaluate our overall profitability margin after netting off cost of campaign services to align with our current business model
Annual Recurring Revenue ("ARR")	ARR represents the revenue generated by our company which is recurring in nature from sources such as subscriptions, including committed revenue from signed contracts and directly reflects the health of the core business
New Annual Contract Value ("New ACV")	New Annual Contract Value ("New ACV") reflects our ability to scale recurring revenues year on year by measuring new recurring revenues contracted with newly acquired customers or from expansion of existing customers.
Net Revenue Retention ("NRR") Rate %	NRR Rate reflects our ability to retain existing customers and expand revenue from such customers over a period/fiscal
Customer Acquisition Cost ("CAC") as a % of Net Revenue	CAC as a % of Net Revenue, represents the total cost to acquire a new contract and take the same live and helps us track the quantum of our spend to acquire a new customer and expand an existing customer as a % of Net Revenue to align with our current business model
Payback Period	Payback period gives us the time required to recover the acquisition cost of a customer & reflects our company's efficiency in new customer acquisition and existing customer expansion.
Fortune 500 Clients	Fortune 500 Clients refers to the number of Brands/Clients in the Forbes' Fortune 500 list and helps us track the increase in our large customer base
Consumers on platform	Number of consumers on our platform reflects the size of our business as well as our ability to accommodate a given scale of usage
Transactions processed	Number of transactions processed reflects the size of our business as well as our ability to accommodate a given scale of usage

## Comparison of the KPI metrics of our Company and our listed peers

Set forth below is a comparison of our KPIs with our peer group companies listed outside India:

KPI	Units	Our Company					Salesforce, Inc.				
		As at and for					As at and for				
		Six-month period ended September 30, 2025	Six-month period ended September 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023	Six-month period ended July 31, 2025	Six-month period ended July 31, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations	₹ in million	3,592.18	2,871.77	5,982.59	5,251.00	2,553.72	1,726,872.32	1,537,760.73	3,182,153.41	2,882,879.46	2,485,514.64
Net Revenue	₹ in million	3,592.18	2,871.77	5,982.59	4,833.97	2,070.86	NA	NA	NA	NA	NA
Net Revenue Growth (%)	%	25.09%	29.71%	23.76%	133.43%	51.69%	NA	NA	NA	NA	NA
<b>Revenue from Operations Service Wise</b>											
Subscription Revenue or Retainership Revenue	₹ in million	3,211.06	2,279.55	4,811.05	4,021.29	1,564.31	1,634,095.43	1,445,368.46	2,996,069.44	2,691,001.77	2,300,718.31
Subscription Revenue (% of Revenue from operations)	%	89.39%	79.38%	80.42%	76.58%	61.26%	94.63%	93.99%	94.15%	93.34%	92.57%
Other Services Revenue	₹ in million	381.12	592.22	1,171.54	812.68	506.55	92,776.89	92,392.28	186,083.97	191,877.68	184,796.33
<b>Geographical Revenue Split</b>				-	-	-					
<i>North America</i>	%	56.01%	57.20%	56.59%	48.09%	20.00%	65.81%	66.44%	66.35%	66.81%	67.78%
<i>EMEA</i>	%	19.00%	19.64%	19.24%	18.75%	12.96%	23.75%	23.45%	23.46%	23.32%	22.84%
<i>Asia-Pacific</i>	%	24.99%	23.16%	24.17%	33.16%	67.03%	10.44%	10.11%	10.19%	9.87%	9.38%
Subscription Gross Margin (%)	%	64.81%	62.84%	66.36%	65.99%	69.66%	82.85%	82.04%	82.63%	81.02%	79.94%
Earnings Before interest expense, depreciation and amortisation exceptional items ("EBITDA")	₹ in million	398.22	240.72	785.73	(14.91)	(583.39)	NA	NA	NA	NA	NA
EBITDA Margin (%)	%	11.09%	8.38%	13.13%	(0.28)%	(22.84)%	NA	NA	NA	NA	NA
EBITDA Margin (Net Revenue) (%)	%	11.09%	8.38%	13.13%	(0.31)%	(28.17)%	NA	NA	NA	NA	NA
Adjusted EBITDA	₹ in million	410.55	223.87	745.01	(11.29)	(62.13)	NA	NA	NA	NA	NA
Adjusted EBITDA Margin (%)	%	11.43%	7.80%	12.45%	(0.22)%	(2.43)%	NA	NA	NA	NA	NA

KPI	Units	Our Company					Salesforce, Inc.				
		As at and for					As at and for				
		Six-month period ended September 30, 2025	Six-month period ended September 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023	Six-month period ended July 31, 2025	Six-month period ended July 31, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Adjusted EBITDA Margin (Net Revenue) (%)	%	11.43%	7.80%	12.45%	(0.23)%	(3.00)%	NA	NA	NA	NA	NA
Profit/(loss) before tax ("PBT")	₹ in million	5.16	(112.12)	106.82	(752.60)	(948.89)	376,959.92	308,585.21	624,590.50	409,394.19	52,323.29
Profit/(loss) before tax Margin ("PBT Margin") (%)	%	0.14%	(3.90)%	1.79%	(14.33)%	(37.16)%	21.83%	20.07%	20.00%	14.00%	2.00%
Profit/(loss) before tax Margin (Net Revenue) (%)	%	0.14%	(3.90)%	1.79%	(15.57)%	(45.82)%	NA	NA	NA	NA	NA
Profit/(Loss) after Tax from Continuing Operations ("PAT")	₹ in million	10.33	(102.79)	141.54	(683.51)	(885.56)	295,027.08	246,768.19	520,380.12	342,071.59	16,489.76
Profit/(Loss) after Tax from Continuing Operations Margin ("PAT Margin") (%)	%	0.29%	(3.58)%	2.37%	(13.02)%	(34.68)%	17.08%	16.05%	16.00%	12.00%	1.00%
Profit/(Loss) after Tax from Continuing Operations Margin as % of Net Revenue	%	0.29%	(3.58)%	2.37%	(14.14)%	(42.76)%	NA	NA	NA	NA	NA
Annual Recurring Revenue ("ARR")	₹ in million	7,200.72	6,001.28	6,083.33	5,460.07	2,536.03	NA	NA	NA	NA	NA
New Annual Contract Value ("New ACV")	₹ in million	386.96	311.36	1,223.59	1,145.92	578.65	NA	NA	NA	NA	NA
Net Revenue Retention ("NRR") Rate %	%	115.42%	143.48%	121.25%	112.68%	139.01%	NA	NA	NA	NA	NA
Customer Acquisition Cost ("CAC") as a % of Net Revenue	%	18.23%	17.61%	17.85%	18.05%	25.88%	NA	NA	NA	NA	NA
Payback Period	Months	31	31	16	14	16	NA	NA	NA	NA	NA
Fortune 500 Clients	Number	19	16	16	16	9	NA	NA	NA	NA	NA
Consumers on platform (Bn)	Billions	1.82	1.46	1.26	1.13	0.97	NA	NA	NA	NA	NA

KPI	Units	Our Company					Salesforce, Inc.				
		As at and for					As at and for				
		Six-month period ended September 30, 2025	Six-month period ended September 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023	Six-month period ended July 31, 2025	Six-month period ended July 31, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Transactions processed (Bn)	Billions	15.67	7.49	7.50	6.31	5.03	NA	NA	NA	NA	NA

Notes:

- NA refers to Not Applicable where the information is unavailable i.e. not reported by the industry peers in either their annual reports, audited financial results and investor presentations as available on their website or through regulatory filings
- All the financial information for listed industry peers is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial information of such listed industry peer available on the website of the stock exchanges and regulatory filings or investor presentations, as of and for the Six-month period ended July 31, 2025 for Salesforce, Inc. No six-month period financial information for a period subsequent to July 31, 2025 is available for Salesforce, Inc.
- Reported figures for global peers in USD are converted to INR at the average USD-INR exchange rate (Source: [www.fbil.org.in](http://www.fbil.org.in)) for the respective Fiscal years for Income Statement & related line items and as at the Fiscal year end USD-INR exchange rate (Source: [www.fbil.org.in](http://www.fbil.org.in)) for Balance Sheet & related line items
  - For Salesforce, Inc., Income Statement & related line items are converted at an average USD-INR rate of 86.06, 83.31, 83.97, 82.71 and 79.28 for Six-month period ended July 31, 2025, July 31, 2024, Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively
  - For Salesforce, Inc., Balance Sheet & related line items are converted at an USD-INR rate of 87.5, 83.74, 86.64, 83.08 and 81.74 for Six-month period ended July 31, 2025, July 31, 2024, Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively
- Subscription Revenue for Salesforce is the Revenue from Subscription and support as reported in their respective 10-K annual filings
- Other Services Revenue for all Peers is the Revenue from Professional services and other as reported in their respective 10-K annual filings
- To the extent that the listed industry peers have published the above ratios or financial information in their regulatory filings/ website, the same have been disclosed on an as is basis and may not be comparable to the method of computation used by us.
- For all Peers, North America is Americas and EMEA is Europe as reported in their respective 10-K annual filings, hence the figures may not be directly comparable to the method of computation used by us.

KPI	Units	Our Company					Adobe, Inc.				
		As at and for					As at and for				
		Six-month period ended September 30, 2025	Six-month period ended September 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023	Six-month period ended May 31, 2025	Six-month period ended May 31, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations	₹ in million	3,592.18	2,871.77	5,982.59	5,251.00	2,553.72	997,560.95	873,094.04	1,796,333.97	1,602,148.90	1,374,389.86
Net Revenue	₹ in million	3,592.18	2,871.77	5,982.59	4,833.97	2,070.86	NA	NA	NA	NA	NA
Net Revenue Growth (%)	%	25.09%	29.71%	23.76%	133.43%	51.69%	NA	NA	NA	NA	NA
<b>Revenue from Operations Service Wise</b>											
Subscription Revenue or Retainership Revenue	₹ in million	3,211.06	2,279.55	4,811.05	4,021.29	1,564.31	957,699.84	830,234.12	1,714,139.47	1,509,283.86	1,279,308.25

KPI	Units	Our Company					Adobe, Inc.				
		As at and for					As at and for				
		Six-month period ended September 30, 2025	Six-month period ended September 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023	Six-month period ended May 31, 2025	Six-month period ended May 31, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Subscription Revenue (% of Revenue from operations)	%	89.39%	79.38%	80.42%	76.58%	61.26%	96.00%	95.09%	95.42%	94.20%	93.08%
Other Services Revenue	₹ in million	381.12	592.22	1,171.54	812.68	506.55	39,861.11	42,859.92	82,194.50	92,865.04	95,081.61
<b>Geographical Revenue Split</b>				-	-	-					
<i>North America</i>	%	56.01%	57.20%	56.59%	48.09%	20.00%	59.59%	60.03%	60.00%	60.00%	58.00%
<i>EMEA</i>	%	19.00%	19.64%	19.24%	18.75%	12.96%	26.26%	25.55%	26.00%	25.00%	26.00%
<i>Asia-Pacific</i>	%	24.99%	23.16%	24.17%	33.16%	67.03%	14.15%	14.42%	14.00%	15.00%	16.00%
Subscription Gross Margin (%)	%	64.81%	62.84%	66.36%	65.99%	69.66%	91.06%	90.87%	91.23%	90.04%	89.96%
Earnings Before interest expense, depreciation and amortisation before exceptional items ("EBITDA")	₹ in million	398.22	240.72	785.73	(14.91)	(583.39)	NA	NA	NA	NA	NA
EBITDA Margin (%)	%	11.09%	8.38%	13.13%	(0.28)%	(22.84)%	NA	NA	NA	NA	NA
EBITDA Margin (Net Revenue) (%)	%	11.09%	8.38%	13.13%	(0.31)%	(28.17)%	NA	NA	NA	NA	NA
Adjusted EBITDA	₹ in million	410.55	223.87	745.01	(11.29)	(62.13)	NA	NA	NA	NA	NA
Adjusted EBITDA Margin (%)	%	11.43%	7.80%	12.45%	(0.22)%	(2.43)%	NA	NA	NA	NA	NA
Adjusted EBITDA Margin (Net Revenue) (%)	%	11.43%	7.80%	12.45%	(0.23)%	(3.00)%	NA	NA	NA	NA	NA
Profit/(loss) before tax ("PBT")	₹ in million	5.16	(112.12)	106.82	(752.60)	(948.89)	368,736.82	241,180.68	578,953.30	561,235.01	469,006.83
Profit/(loss) before tax Margin ("PBT Margin") (%)	%	0.14%	(3.90)%	1.79%	(14.33)%	(37.16)%	36.96%	27.62%	32.23%	35.03%	34.12%
Profit/(loss) before tax Margin (Net Revenue) (%)	%	0.14%	(3.90)%	1.79%	(15.57)%	(45.82)%	NA	NA	NA	NA	NA

KPI	Units	Our Company					Adobe, Inc.				
		As at and for					As at and for				
		Six-month period ended September 30, 2025	Six-month period ended September 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023	Six-month period ended May 31, 2025	Six-month period ended May 31, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Profit/(Loss) after Tax from Continuing Operations ("PAT")	₹ in million	10.33	(102.79)	141.54	(683.51)	(885.56)	301,498.10	182,508.36	464,432.31	448,063.49	371,271.06
Profit/(Loss) after Tax from Continuing Operations Margin ("PAT Margin") (%)	%	0.29%	(3.58%)	2.37%	(13.02)%	(34.68)%	30.22%	20.90%	25.85%	27.97%	27.01%
Profit/(Loss) after Tax from Continuing Operations Margin as % of Net Revenue	%	0.29%	(3.58%)	2.37%	(14.14)%	(42.76)%	NA	NA	NA	NA	NA
Annual Recurring Revenue ("ARR")	₹ in million	7,200.72	6,001.28	6,083.33	5,460.07	2,536.03	NA	NA	2,895,184.15	2,505,292.35	2,181,100.35
New Annual Contract Value ("New ACV")	₹ in million	386.96	311.36	1,223.59	1,145.92	578.65	NA	NA	NA	NA	NA
Net Revenue Retention ("NRR") Rate %	%	115.42%	143.48%	121.25%	112.68%	139.01%	NA	NA	NA	NA	NA
Customer Acquisition Cost ("CAC") as a % of Net Revenue	%	18.23%	17.61%	17.85%	18.05%	25.88%	NA	NA	NA	NA	NA
Payback Period	Months	31	31	16	14	16	NA	NA	NA	NA	NA
Fortune 500 Clients	Number	19	16	16	16	9	NA	NA	NA	NA	NA
Consumers on platform (Bn)	Billions	1.82	1.46	1.26	1.13	0.97	NA	NA	NA	NA	NA
Transactions processed (Bn)	Billions	15.67	7.49	7.50	6.31	5.03	NA	NA	NA	NA	NA

- NA refers to Not Applicable where the information is unavailable i.e. not reported by the industry peers in either their annual reports, audited financial results and investor presentations as available on their website or through regulatory filings
- All the financial information for listed industry peers is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial information of such listed industry peer available on the website of the stock exchanges and regulatory filings or investor presentations, as of and for the six-month period ended May 31, 2025 for Adobe, Inc. No six-month period financial information for a period subsequent to May 31, 2025 is available for Adobe, Inc.
- Reported figures for global peers in USD are converted to INR at the average USD-INR exchange rate (Source: [www.fbil.org.in](http://www.fbil.org.in)) for the respective Fiscal years for Income Statement & related line items and as at the Fiscal year end USD-INR exchange rate (Source: [www.fbil.org.in](http://www.fbil.org.in)) for Balance Sheet & related line items
  - For Adobe, Inc. Income Statement & related line items are converted at an average USD-INR rate of 86.09, 83.22, 83.53, 82.55 & 78.06 and Balance Sheet & related line items are converted at an USD-INR rate of 85.54, 83.45, 84.50, 83.36 & 81.18 for six-month period ended May 31, 2025, May 31, 2024, Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively
- To the extent that the listed industry peers have published the above ratios or financial information in their regulatory filings/website, the same have been disclosed on an as is basis and may not be comparable to the method of computation used by us.

- For all Peers, North America is Americas and EMEA is Europe as reported in their respective 10-K annual filings, hence the figures may not be directly comparable to the method of computation used by us.

KPI	Units	Our Company					Braze, Inc.				
		As at and for					As at and for				
		Six-month period ended September 30, 2025	Six-month period ended September 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023	Six-month period ended July 31, 2025	Six-month period ended July 31, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations	₹ in million	3,592.18	2,871.77	5,982.59	5,251.00	2,553.72	29,448.49	23,406.99	49,830.36	39,020.64	28,175.30
Net Revenue	₹ in million	3,592.18	2,871.77	5,982.59	4,833.97	2,070.86	NA	NA	NA	NA	NA
Net Revenue Growth (%)	%	25.09%	29.71%	23.76%	133.43%	51.69%	NA	NA	NA	NA	NA
<b>Revenue from Operations Service Wise</b>											
Subscription Revenue or Retainership Revenue	₹ in million	3,211.06	2,279.55	4,811.05	4,021.29	1,564.31	28,114.84	22,503.06	47,889.33	37,306.89	26,823.69
Subscription Revenue (% of Revenue from operations)	%	89.39%	79.38%	80.42%	76.58%	61.26%	95.47%	96.14%	96.10%	95.61%	95.20%
Other Services Revenue	₹ in million	381.12	592.22	1,171.54	812.68	506.55	1,333.65	903.93	1,941.03	1,713.75	1,351.61
<b>Geographical Revenue Split</b>											
<i>North America</i>	%	56.01%	57.20%	56.59%	48.09%	20.00%	NA	NA	NA	NA	NA
<i>EMEA</i>	%	19.00%	19.64%	19.24%	18.75%	12.96%	NA	NA	NA	NA	NA
<i>Asia-Pacific</i>	%	24.99%	23.16%	24.17%	33.16%	67.03%	NA	NA	NA	NA	NA
Subscription Gross Margin (%)	%	64.81%	62.84%	66.36%	65.99%	69.66%	NA	NA	NA	NA	NA
Earnings Before interest expense, depreciation and amortisation before exceptional items ("EBITDA")	₹ in million	398.22	240.72	785.73	(14.91)	(583.39)	NA	NA	NA	NA	NA
EBITDA Margin (%)	%	11.09%	8.38%	13.13%	(0.28)%	(22.84)%	NA	NA	NA	NA	NA
EBITDA Margin (Net Revenue) (%)	%	11.09%	8.38%	13.13%	(0.31)%	(28.17)%	NA	NA	NA	NA	NA
Adjusted EBITDA	₹ in million	410.55	223.87	745.01	(11.29)	(62.13)	NA	NA	NA	NA	NA
Adjusted EBITDA Margin (%)	%	11.43%	7.80%	12.45%	(0.22)%	(2.43)%	NA	NA	NA	NA	NA
Adjusted EBITDA Margin (Net Revenue) (%)	%	11.43%	7.80%	12.45%	(0.23)%	(3.00)%	NA	NA	NA	NA	NA
Profit/(loss) before tax ("PBT")	₹ in million	5.16	(112.12)	106.82	(752.60)	(948.89)	(5,967.67)	(4,778.41)	(8,447.84)	(10,625.39)	(11,111.80)



KPI	Units	Our Company					Braze, Inc.				
		As at and for					As at and for				
		Six-month period ended September 30, 2025	Six-month period ended September 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023	Six-month period ended July 31, 2025	Six-month period ended July 31, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Profit/(loss) before tax Margin ("PBT Margin") (%)	%	0.14%	(3.90%)	1.79%	(14.33)%	(37.16)%	(20.26%)	(20.41%)	(16.95%)	(27.23%)	(39.44%)
Profit/(loss) before tax Margin (Net Revenue) (%)	%	0.14%	(3.90%)	1.79%	(15.57)%	(45.82)%	NA	NA	NA	NA	NA
Profit/(Loss) after Tax from Continuing Operations ("PAT")	₹ in million	10.33	(102.79)	141.54	(683.51)	(885.56)	(5,456.80)	(4,903.37)	(8,711.60)	(10,682.79)	(11,016.91)
Profit/(Loss) after Tax from Continuing Operations Margin ("PAT Margin") (%)	%	0.29%	(3.58%)	2.37%	(13.02)%	(34.68)%	(18.53%)	(20.95%)	(17.48%)	(27.38%)	(39.10%)
Profit/(Loss) after Tax from Continuing Operations Margin as % of Net Revenue	%	0.29%	(3.58%)	2.37%	(14.14)%	(42.76)%	NA	NA	NA	NA	NA
Annual Recurring Revenue ("ARR")	₹ in million	7,200.72	6,001.28	6,083.33	5,460.07	2,536.03	NA	NA	NA	NA	NA
New Annual Contract Value ("New ACV")	₹ in million	386.96	311.36	1,223.59	1,145.92	578.65	NA	NA	NA	NA	NA
Net Revenue Retention ("NRR") Rate %	%	115.42%	143.48%	121.25%	112.68%	139.01%	NA	NA	NA	NA	NA
Customer Acquisition Cost ("CAC") as a % of Net Revenue	%	18.23%	17.61%	17.85%	18.05%	25.88%	NA	NA	NA	NA	NA
Payback Period	Months	31	31	16	14	16	NA	NA	NA	NA	NA
Fortune 500 Clients	Number	19	16	16	16	9	NA	NA	NA	NA	NA
Consumers on platform (Bn)	Billions	1.82	1.46	1.26	1.13	0.97	NA	NA	NA	NA	NA
Transactions processed (Bn)	Billions	15.67	7.49	7.50	6.31	5.03	NA	NA	NA	NA	NA

Notes:

- NA refers to Not Applicable where the information is unavailable i.e. not reported by the industry peers in either their annual reports, audited financial results and investor presentations as available on their website or through regulatory filings

- All the financial information for listed industry peers is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial information of such listed industry peer available on the website of the peer and regulatory filings or investor presentations, as of and for the period ended July 31, 2025 for Braze Inc. No six-month period financial information for a period subsequent to July 31, 2025 is available for Braze, Inc.
- Other Services Revenue for all Peers is the Revenue from Professional services and other
- Reported figures for global peers in USD are converted to INR at the average USD-INR exchange rate (Source: [www.fbil.org.in](http://www.fbil.org.in)) for the respective Fiscal years for Income Statement & related line items and as at the Fiscal year end USD-INR exchange rate (Source: [www.fbil.org.in](http://www.fbil.org.in)) for Balance Sheet & related line items
  - For Braze, Inc. Income Statement & related line items are converted at an average USD-INR rate of 86.06, 83.31, 83.97, 82.71 and 79.28 for Six-month period ended July 31, 2025, July 31, 2024, Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively
  - For Braze, Inc. Balance Sheet & related line items are converted at an USD-INR rate of 87.55, 83.74, 86.64, 83.08 and 81.74 for Six-month period ended July 31, 2025, July 31, 2024, Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively
- To the extent that the listed industry peers have published the above ratios or financial information in their regulatory filings/ website, the same have been disclosed on an as is basis and may not be comparable to the method of computation used by us.
- For all Peers, North America is Americas and EMEA is Europe as reported in their respective 10-K annual filings, hence the figures may not be directly comparable to the method of computation used by us

KPI	Units	Our Company					Hubspot, Inc.				
		As at and for					As at and for				
		Six-month period ended September 30, 2025	Six-month period ended September 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023	Six-month period ended June 30, 2025	Six-month period ended June 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations	₹ in million	3,592.18	2,871.77	5,982.59	5,251.00	2,553.72	126,987.61	104,415.42	219,869.21	179,260.80	136,146.06
Net Revenue	₹ in million	3,592.18	2,871.77	5,982.59	4,833.97	2,070.86	NA	NA	NA	NA	NA
Net Revenue Growth (%)	%	25.09%	29.71%	23.76%	133.43%	51.69%	NA	NA	NA	NA	NA
<b>Revenue from Operations Service Wise</b>											
Subscription Revenue or Retainership Revenue	₹ in million	3,211.06	2,279.55	4,811.05	4,021.29	1,564.31	124,254.75	102,161.32	215,016.10	175,399.17	132,966.04
Subscription Revenue (% of Revenue from operations)	%	89.39%	79.38%	80.42%	76.58%	61.26%	97.85%	97.84%	97.79%	97.85%	97.66%
Other Services Revenue	₹ in million	381.12	592.22	1,171.54	812.68	506.55	2,331.83	2,641.75	4,853.11	3,861.63	3,180.02
<b>Geographical Revenue Split</b>				-	-	-					
North America	%	56.01%	57.20%	56.59%	48.09%	20.00%	60.73%	60.64%	60.47%	60.90%	62.04%
EMEA	%	19.00%	19.64%	19.24%	18.75%	12.96%	31.43%	31.31%	31.42%	30.79%	29.32%
Asia-Pacific	%	24.99%	23.16%	24.17%	33.16%	67.03%	7.84%	8.05%	8.11%	8.31%	8.64%
Subscription Gross Margin (%)	%	64.81%	62.84%	66.36%	65.99%	69.66%	85.66%	86.78%	86.89%	86.64%	84.77%
Earnings Before interest expense, depreciation and amortisation exceptional items ("EBITDA")	₹ in million	398.22	240.72	785.73	(14.91)	(583.39)	NA	NA	NA	NA	NA

KPI	Units	Our Company					Hubspot, Inc.				
		As at and for					As at and for				
		Six-month period ended September 30, 2025	Six-month period ended September 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023	Six-month period ended June 30, 2025	Six-month period ended June 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
EBITDA Margin (%)	%	11.09%	8.38%	13.13%	(0.28)%	(22.84)%	NA	NA	NA	NA	NA
EBITDA Margin (Net Revenue) (%)	%	11.09%	8.38%	13.13%	(0.31)%	(28.17)%	NA	NA	NA	NA	NA
Adjusted EBITDA	₹ in million	410.55	223.87	745.01	(11.29)	(62.13)	NA	NA	NA	NA	NA
Adjusted EBITDA Margin (%)	%	11.43%	7.80%	12.45%	(0.22)%	(2.43)%	NA	NA	NA	NA	NA
Adjusted EBITDA Margin (Net Revenue) (%)	%	11.43%	7.80%	12.45%	(0.23)%	(3.00)%	NA	NA	NA	NA	NA
Profit/(loss) before tax ("PBT")	₹ in million	5.16	(112.12)	106.82	(752.60)	(948.89)	(1,319.64)	419.19	2,399.65	(12,437.48)	(8,234.35)
Profit/(loss) before tax Margin ("PBT Margin") (%)	%	0.14%	(3.90)%	1.79%	(14.33)%	(37.16)%	(1.04)%	0.40%	1.09%	(6.94)%	(6.05)%
Profit/(loss) before tax Margin (Net Revenue) (%)	%	0.14%	(3.90)%	1.79%	(15.57)%	(45.82)%	NA	NA	NA	NA	NA
Profit/(Loss) after Tax from Continuing Operations ("PAT")	₹ in million	10.33	(102.79)	141.54	(683.51)	(885.56)	(731.88)	(2,084.82)	387.26	(13,588.51)	(8,443.17)
Profit/(Loss) after Tax from Continuing Operations Margin ("PAT Margin") (%)	%	0.29%	(3.58)%	2.37%	(13.02)%	(34.68)%	(0.58)%	(2.00)%	0.18%	(7.58)%	(6.20)%
Profit/(Loss) after Tax from Continuing Operations Margin as % of Net Revenue	%	0.29%	(3.58)%	2.37%	(14.14)%	(42.76)%	NA	NA	NA	NA	NA
Annual Recurring Revenue ("ARR")	₹ in million	7,200.72	6,001.28	6,083.33	5,460.07	2,536.03	NA	NA	NA	NA	NA
New Annual Contract Value ("New ACV")	₹ in million	386.96	311.36	1,223.59	1,145.92	578.65	NA	NA	NA	NA	NA
Net Revenue Retention ("NRR") Rate %	%	115.42%	143.48%	121.25%	112.68%	139.01%	NA	NA	102.20%	103.90%	110.30%

KPI	Units	Our Company					Hubspot, Inc.				
		As at and for					As at and for				
		Six-month period ended September 30, 2025	Six-month period ended September 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023	Six-month period ended June 30, 2025	Six-month period ended June 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Customer Acquisition Cost ("CAC") as a % of Net Revenue	%	18.23%	17.61%	17.85%	18.05%	25.88%	NA	NA	NA	NA	NA
Payback Period	Months	31	31	16	14	16	NA	NA	NA	NA	NA
Fortune 500 Clients	Number	19	16	16	16	9	NA	NA	NA	NA	NA
Consumers on platform (Bn)	Billions	1.82	1.46	1.26	1.13	0.97	NA	NA	NA	NA	NA
Transactions processed (Bn)	Billions	15.67	7.49	7.50	6.31	5.03	NA	NA	NA	NA	NA

Notes:

- NA refers to Not Applicable where the information is unavailable i.e. not reported by the industry peers in either their annual reports, audited financial results and investor presentations as available on their website or through regulatory filings
- All the financial information for listed industry peers is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial information of such listed industry peer available on the website of the peer and regulatory filings or investor presentations, as of and for the period/year ended June 30, 2025 for Hubspot, Inc. No six-month period financial information for a period subsequent to June 30, 2025 is available for Hubspot, Inc.
- Other Services Revenue for all Peers is the Revenue from Professional services and other
- Reported figures for global peers in USD are converted to INR at the average USD-INR exchange rate (Source: [www.fbil.org.in](http://www.fbil.org.in)) for the respective Fiscal years for Income Statement & related line items and as at the Fiscal year end USD-INR exchange rate (Source: [www.fbil.org.in](http://www.fbil.org.in)) for Balance Sheet & related line items
  - For Hubspot, Inc. Income Statement & related line items are converted at an average USD-INR rate of 86.09, 83.22, 83.68, 82.60 & 78.65 and Balance Sheet & related line items are converted at an USD-INR rate of 85.54, 83.45, 85.62, 83.12 & 82.79 for Six-month period ended 30 June 2025, June 2024, Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively
- To the extent that the listed industry peers have published the above ratios or financial information in their regulatory filings/ website, the same have been disclosed on an as is basis and may not be comparable to the method of computation used by us.
- For all Peers, North America is Americas and EMEA is Europe as reported in their respective 10-K annual filings, hence the figures may not be directly comparable to the method of computation used by us

### VIII. Comparison of KPIs based on additions or dispositions to our business

The impact of all material acquisitions or dispositions of assets or business undertaken by our Company during the periods covered by the KPIs, *i.e.*, Six-month period ended September 30, 2025, September 30, 2024, Fiscals 2025, 2024 and 2023, is reflected in the KPIs disclosed in the Red Herring Prospectus. For further details of acquisitions undertaken by us in the last three Fiscals, see “*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*” on page 340 of the RHP.

### IX. Weighted average cost of acquisition, floor price and cap price

- 1. Price per share of our Company based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)**

There have been no primary issuances of Equity Shares or convertible securities during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up equity share capital of our Company excluding issuance of Equity Shares pursuant to employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue (calculated based on the pre-Offer fully diluted capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- 2. Price per share of our Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group, Selling Shareholders or other Shareholders having the right to nominate director(s), during the 18 months preceding the date of the Red Herring Prospectus, where either the 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-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 (“Secondary Transactions”)**

There have been no secondary transactions in Equity Shares or convertible securities during the 18 months preceding the date of the Red Herring Prospectus, where such transaction (in a single transaction or multiple transactions combined together over a span of rolling 30 days) is equal to or more than 5% of the paid-up equity share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), involving the Promoters, members of the Promoter Group, Selling Shareholders or other Shareholders having the right to nominate director(s).

- 3. Price per share based on last five primary or secondary transactions**

Since there are no transactions to report under 1 and 2 above, therefore, information based on last five primary or secondary transactions (secondary transactions where our Promoters / members of our Promoter Group/ Selling Shareholders or other 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 follows:

Date of allotment/ acquisition	Name of allottee/ acquirer/ seller	Number of Equity Shares	Face Value per Equity Share (in ₹)	Total Consideration (in ₹ million)	Nature of allotment/ transaction	Issue price/ transaction price per Equity Share (in ₹)
Primary issuances						

Date of allotment/ acquisition	Name of allottee/ acquirer/ seller	Number of Equity Shares	Face Value per Equity Share (in ₹)	Total Consideration (in ₹ million)	Nature of allotment/ transaction	Issue price/ transaction price per Equity Share (in ₹)
March 29, 2023	Trudy Holdings (formerly known as Avataar Holdings)	2,664,285	2.00	820.60	Preferential allotment	308.00
April 17, 2023	Trudy Holdings (formerly known as Avataar Holdings)	465,249	2.00	143.30	Preferential allotment	308.00
November 15, 2023	Aneesh Reddy Boddu	386,625	2.00	0.77	Allotment under ESOP 2021	2.00
January 29, 2024	Capillary Technologies International Pte Ltd	435,065	2.00	134.00	Conversion of external commercial borrowings	308.00
March 28, 2024	Capillary Technologies International Pte Ltd	9,989,099	2.00	439.52	Right Issue	44.00
	Aneesh Reddy Boddu	388,833	2.00	17.11	Right Issue	44.00
<b>Weighted average cost of acquisition (WACA) (primary issuances) (₹ per Equity Share)</b>						<b>108.54</b>
<b>Secondary transactions</b>						
March 27, 2025	CTIPL (Transferor)	56,958	2.00	30.00	Transfer from CTIPL to Dhruv Jhunjhunwala	526.70
	CTIPL (Transferor)	390,357	2.00	205.60	Transfer from CTIPL to Filter Capital India Fund I	526.70
March 28, 2025	CTIPL (Transferor)	379,722	2.00	200.00	Transfer from CTIPL to HDFC AMC Select AIF FOF-I	526.70
September 30, 2025	CTIPL (Transferor)	1,128,650	2.00	611.10	Transfer from CTIPL to Schroders Capital Private Equity Asia Mauritius IX Limited	541.44
October 20, 2025	Aneesh Reddy (Acquirer)	8,384	2.00	5.11	Transfer from Katanguri Sudhakar Reddy to Aneesh Reddy Boddu	609.00
	Aneesh Reddy (Acquirer)	3,000	2.00	1.83	Transfer from Sripathi Damodar Reddy to Aneesh Reddy Boddu	609.00
October 23, 2025	Aneesh Reddy (Acquirer)	15,315	2.00	9.33	Transfer from Harminder Sahni to Aneesh Reddy Boddu	609.00
<b>Weighted average cost of acquisition (WACA) (secondary transactions) (₹ per Equity Share)</b>						<b>536.20</b>

*Note: The above table does not include primary issuances pursuant to bonus issues undertaken by our Company*

### WACA, Floor Price and Cap Price

The Floor Price is 5.06 times and the Cap Price is 5.32 times the weighted average cost of acquisition based on the primary issuances and the Floor Price is 1.02 times and the Cap Price is 1.08 times the weighted average cost of acquisition based on the secondary transactions as disclosed below:

Types of Transactions	WACA (₹ per Equity Share)*	No. of times at Floor Price (i.e., ₹ 549)	No. of times at Cap Price (i.e., ₹ 577)
A. WACA for Primary Issuances	NA	NA	NA
B. WACA for Secondary Transactions	NA	NA	NA
Since there are no transactions to report to under 1 and 2 above, the information for price per share of our Company based on the last five primary or secondary transactions where our Promoters/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 provided below			
WACA for last 5 Primary Issuances	108.54	5.06	5.32
WACA for last 5 Secondary Transactions	536.20	1.02	1.08

\*As certified by Saini Pati Shah & Co LLP, Chartered Accountants, with FRN 137904W/W100622, pursuant to their certificate dated November 7, 2025.

**Detailed explanation for Cap Price being 5.32 times the price of WACA of last 5 primary issuances and 1.08 times the price of WACA of last 5 secondary transactions of Equity Shares of face value of Rs. 2 each (as disclosed above) along with our Company’s KPIs and financial ratios and in view of in view of the external factors which may have influenced the pricing of the Offer:**

- According to the Zinnov Report, as of September 2025, based on benchmarking with our peer group and the breadth of our offerings, we stand out as one of the global leaders in loyalty and engagement management.
- Our solutions are adaptable and scalable and are used across a diverse range of industries including retail, financial services, travel, hospitality, healthcare and consumer packaged goods.
- Our revenue from operations increased to 3,592.18 million in the six-month period ended September 30, 2025 from 2,871.77 million in the six-month period ended September 30, 2024 and increased to 5,982.59 million in Fiscal 2025 from 5,251.00 million in Fiscal 2024 and 2,553.72 million in Fiscal 2023, at a CAGR of 53.06%.
- Our restated profit/ (loss) before tax for the year turned positive in Fiscal 2025 and increased to 5.16 million in the six-month period ended September 30, 2025 from (112.12) million in the six-month period ended September 30, 2024 and increased to 106.82 million in Fiscal 2025 from (752.60) million in Fiscal 2024 and (948.89) million in Fiscal 2023 at a CAGR of 45.35%.
- Our solutions are powered by Artificial Intelligence Retail Analytics (“aiRA”), an advanced AI-powered assistant designed to enhance customer engagement, launched in May 2023.
- According to the Zinnov Report, our platform is proven to handle large volume of transactions and dynamic swings in usage thus garnering a significant client base including Fortune 500 companies.
- Our NRR rate was 115.42%, 143.48%, 121.25%, 112.68% and 139.01% for the six-month period ended September 30, 2025, and September 30, 2024, and Fiscals 2025, 2024 and 2023, respectively, with churn rate of 9.64%, 8.50%, 5.98%, 5.61% and 9.68% for the respective Fiscals.
- As of September 30, 2025, we served 413 brand and number of consumers hosted by our platform was 1.82 billion, 1.26 billion, over 1.13 billion and over 0.97 billion, as of September 30, 2025, March 31, 2025, 2024 and 2023, respectively.
- Our disciplined approach to acquisitions has allowed us to scale businesses and integrate them into our broader ecosystem. For instance, following our acquisition of Persuade Group in September 2021, we established a significant presence in the United States and Persuade Group has delivered revenues of 1,007.47 million, 1,019.52 million, 2,121.95 million, 1,078.08 million and 505.52 million for the six-month period ended September 30, 2025, and September 30, 2024 and Fiscals 2025, 2024 and 2023, respectively.
- We are led by a team of experienced professionals with extensive experience in the loyalty and CRM space

**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 BRLMs, 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 abovementioned information along with “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Financial Statements” on pages 34, 268, 467 and 391 of the RHP, respectively, to have a more informed view.