

CERTIFICATE ON KEY PERFORMANCE INDICATORS

Date: 26th June, 2024

To,

The Board of Directors
Pelatro Limited [formerly known as Pelatro Private Limited],
No.403, 7th A Main,
1st Block, HRBR Layout,
Bangalore-560043, India.

Book Running Lead Manager,
Cumulative Capital Private Limited
SEBI Registration No.: INM000013129
321, 3rd Floor, C Wing,
215, Atrium Co Op Premises,
Andheri Kurla Road, Hanuman Nagar,
Andheri (E), Mumbai - 400093
Maharashtra, India

(Merchant Banker referred to as the "Book Running Lead Manager")

Dear Sir(s):

Sub: Proposed initial public offering of upto 30,00,000 equity shares of Rs. 10 each (the "Equity Shares") of PELATRO LIMITED (formerly known as Pelatro Private Limited) (the "Company" and such offering, the "Issue")

In connection with the calculation of the issue price of the Equity Shares in the Issue, we have verified the information mentioned in **Annexure A** with respect to the Company, extracted from the restated consolidate financial statements of the Company as at and for the financial year ended 31st March, 2024 and restated standalone financial statements of the Company as at and for the financial years ended 31st March, 2023 and 31st March, 2022 and other relevant records of the Company.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India.

This certificate is for your information and for inclusion in the Draft Red Herring Prospectus (DRHP), Red Herring Prospectus (RHP) and the Prospectus ("Prospectus"), to be issued by the Company in relation to the offer and to be filed/registered with the Securities and Exchange Board of India, the Emerge Platform of National Stock Exchange of India Limited (the "Stock Exchange") and the Registrar of Companies Bangalore, as may be required.



GNANOBA & BHAT
CHARTERED ACCOUNTANTS

This certificate may be relied upon by the Book Running Lead Manager and the legal counsel appointed in relation to the Issue. We hereby consent to the extracts of this certificate being used in the DRHP, RHP, the Prospectus and in any other material used in connection with the Issue. We also consent to the submission of this certificate as may be necessary, to any regulatory authority and / or for the records to be maintained by the Book Running Lead Manager in connection with the Offer and in accordance with applicable law.

Terms capitalised and not defined herein shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus.

Yours sincerely,

For GNANOBA & BHAT
Chartered Accountants
ICAI Firm Registration No.: 000939S



PHALGUNA B N
Partner
Membership No: 226032.
UDIN : 24226032BKAHBJ7354

Place: Bengaluru
Date: 26th June, 2024



Annexure A

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

The Company confirm 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 the Company), for a duration of one year after the date of listing of the Equity Shares on the StockExchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

KPI	Explanations
Revenue from Operations (Rs. 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	Total Revenue is used to tack the total revenue generated by the business including other income.
EBITDA (Rs. 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 After Tax (Rs. Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
Restated PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Average Capital Employed	Average Capital Employed (ACE) is a key financial metric used to assess how efficiently a company utilizes its invested capital, providing insights into profitability and guiding decision-making for optimal resource allocation and performance improvement
Return on Capital Employed	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
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 non-current liabilities.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.



Net Capital Turnover Ratio	This metric enables us to track the 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 26th June, 2024 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 DRHP. Further, the KPIs herein have been certified by Statutory Auditor, by their certificate dated 26th June, 2024.

Financial KPI of our Company

Financial Metrics	As of and for the Fiscal		
	2024*	2023	2022
Revenue From operations (Rs. in Lakhs)	5,499.22	4,898.23	4,075.47
Total revenue (Rs. in Lakhs)	5,536.53	4,905.08	4,088.01
EBITDA (Rs. in Lakhs)	311.15	876.73	719.49
EBITDA Margin (%)	5.66	17.90	17.65
Profit after tax (Rs. in Lakhs)	(195.62)	463.89	357.03
PAT Margin (%)	(3.56)	9.47	8.76
Return on Equity (ROE) (%)	(15.48)	42.54	52.09
Debt To Equity Ratio	1.55	1.02	0.60
Interest Coverage Ratio	1.01	32.42	19.86
Return on Capital Employed (ROCE) (%)	3.85	23.37	41.59
Current Ratio	1.04	10.11	7.37
Net Capital Turnover Ratio	46.44	2.20	5.13

*Consolidated Figures are on the basis of a full year of 12 months for Pelatro India and from January 08, 2024 to March 31, 2024 for Pelatro Singapore and hence are not comparable. Refer to Proforma Consolidated Profit and Loss account for a full year consolidation impact.

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. EBITDA excludes other income but includes reversal of provision of doubtful debts.



- c) *EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*
- d) *Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes but before other comprehensive income by our revenue from operations.*
- e) *Return on equity (RoE) is equal to profit after tax for the year divided by the total equity during that period and is expressed as a percentage.*
- f) *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).*
- g) *Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIT by interest cost payment.*
- h) *RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus non-current liabilities.*
- i) *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.*
- j) *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).*

