

To,  
**Smart Horizon Capital Advisors Pvt Ltd**  
**B/908, Western Edge II, Kanakia Space, Behind Metro Mall,**  
**off Western Express Highway, Magathane, Borivali East,**  
**Mumbai – 400066, Maharashtra, India**  
**Phone: 022-28706822 (as the “Lead Manager” or the “LM”))**

Dear Sir(s),

**Sub: Proposed initial public offering (“Offer”) of equity shares of face value of Rs. 10/- each (“Equity Shares”) by LAPL Automotive Limited (“Company”)**

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated 3rd April 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our 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 Draft Prospectus/Prospectus.

**Key Performance Indicators of our Company.**

**(Amount in Lakhs)**

<b>Key Financial Performance</b>	<b>December 31, 2024</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
<b>Financial KPIs</b>				
Revenue from Operations <sup>(1)</sup>	4,853.36	6,073.48	6,007.48	4,391.17
EBITDA <sup>(2)</sup>	624.58	506.81	261.05	269.44
EBITDA Margin (%) <sup>(3)</sup>	12.87%	8.34%	4.35%	6.14%
PAT <sup>(4)</sup>	339.51	247.27	121.01	121.24
PAT Margin (%) <sup>(5)</sup>	7%	4.07%	2.01%	2.76%
Return on equity (%) <sup>(6)</sup>	26.91%	25.53%	16.04%	20.85%
Debt-Equity Ratio (times) <sup>(7)</sup>	1.02	1.25	0.94	0.73
Current Ratio (times) <sup>(8)</sup>	1.08	1.24	1.28	1.47
Return on capital employed (%) <sup>(9)</sup>	18.66%	16.99%	12.16%	13.86%
Net Capital Turnover ratio (%) <sup>(10)</sup>	20.11	18.33	17.17	13.48

Notes:

- (1) Revenue from operation means revenue from sale of our products
- (2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income
- (3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- (4) PAT is calculated as profit before tax – tax expenses
- (5) PAT Margin is calculated as PAT for the period/year divided by revenue from operations
- (6) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity
- (7) Debt to Equity ratio is calculated as Total Debt divided by equity
- (8) Current Ratio is calculated by dividing Current Assets to Current Liabilities
- (9) Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)
- (10) Net Capital Turnover Ratio is calculated as sale of product divided by/ working capital

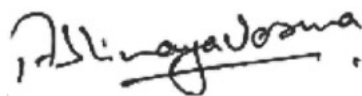
## Explanation for KPI metrics

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business.
EBITDA	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
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business
Return on Equity	Return on equity provides how efficiently our Company generates profits from shareholders' funds
Return on Capital Employed	Return on capital employed provides how efficiently our Company generates earnings from the capital employed in the business
Debt-Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Current Ratio	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year
Net capital Turnover ratio	The net capital turnover ratio, also known as the working capital turnover ratio, measures how efficiently a company uses its working capital to generate sales, calculated by dividing net sales by average working capital

Sincerely,

**For R S A V & COMPANY,**

**Chartered Accountants**



**Abhinaya Verma**  
**Partner**

**M.No.: 511290**

**Place: New Delhi**

**Date: 03.04.2025**

**UDIN: 25511290BMKOOQ4748**