



A PROMISE FOR POWER

POWERICA LIMITED

CORPORATE IDENTIFICATION NUMBER: U31100MH1984PLC032825

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
9th Floor, Bakhtawar, Nariman Point, Mumbai – 400 021, Maharashtra, India	Anita Praful Renuse <i>Company Secretary and Compliance Officer</i>	Email: investorrelations@powericaltd.com Telephone: 022 - 43152525	www.powericaltd.com

THE PROMOTERS OF OUR COMPANY: BHARAT OBEROI, RENU NARESH OBEROI, JAI RAM OBEROI, NARESH OBEROI FAMILY TRUST, BHARAT OBEROI FAMILY TRUST AND KABIR AND KIMAYA FAMILY PRIVATE TRUST

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATION
Fresh Issue and Offer for Sale	Fresh issue of 1,77,26,751 [^] equity shares of face value of ₹5 each aggregating to ₹700.00 crores ^{^*}	Offer for Sale of 1,01,26,581 equity shares of face value of ₹5 each aggregating to ₹400.00 crores [^]	2,78,53,332 [^] equity shares of face value of ₹5 each aggregating to ₹1,100.00 crores ^{^*}	The Offer was made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 425. For details in relation to the share reservation among Qualified Institutional Buyers (“QIBs”), Retail Individual Bidders (“RIBs”), Non-Institutional Bidders (“NIBs”) and Eligible Employees, see “Offer Structure” beginning on page 444.

[^] Subject to finalisation of Basis of Allotment.

^{*} Employee Discount of ₹ 37.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.

DETAILS OF THE OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF THE PROMOTER SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH OFFERED / AMOUNT (₹ IN CRORES)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE) [#]
Naresh Oberoi Family Trust	Promoter Selling Shareholder	70,88,607 [^] equity shares of face value of ₹5 each aggregating to ₹ 280.00 crores [^]	Nil
Kabir and Kimaya Family Private Trust	Promoter Selling Shareholder	30,37,974 [^] equity shares of face value of ₹5 each aggregating to ₹ 120.00 crores [^]	Nil

[#] As certified by Kapoor & Parekh Associates (FRN: 104803W), by way of their certificate dated March 27, 2026.

[^] Subject to finalisation of Basis of Allotment.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹5. The Floor Price, Cap Price and Offer Price, as determined by our Company, in consultation with the book running lead managers to the Offer (“BRLMs”), in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in “Basis for Offer Price” beginning on page 128, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders were advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders were advised to rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the Bidders was invited to “Risk Factors” beginning on page 31.

COMPANY’S AND THE PROMOTER SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Red Herring Prospectus and the Prospectus contains all information with regard to our Company and the Offer which is material in the context of the Offer, that the information contained in the Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the

opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by such Promoter Selling Shareholder in the Prospectus, to the extent such statements are solely in relation to such Promoter Selling Shareholder and its respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. No Promoter Selling Shareholder, severally or jointly, assumes responsibility for any other statements, disclosures and undertakings in the Prospectus, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business, or by any other Promoter Selling Shareholder or any other person(s).

LISTING

The Equity Shares offered through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges"). For the purposes of the Offer, NSE is the Designated Stock Exchange.

DETAILS OF THE BOOK RUNNING LEAD MANAGERS

NAMES AND LOGOS		CONTACT PERSON	E-MAIL AND TELEPHONE
	ICICI Securities Limited	Rahul Sharma / Namrata Ravasia	E-mail: powerica.ipo@icicisecurities.com Tel: +91 22 6807 7100
	IIFL Capital Services Limited (formerly known as IIFL Securities Limited)	Aditya Raturi/ Pawan Kumar Jain	E-mail: powerica.ipo@iiflcap.com Tel: +91 22 4646 4728
	Nuvama Wealth Management Limited	Lokesh Shah	E-mail: Powerica@nuvama.com Tel: +91 22 4009 4400

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
 MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)	Shanti Gopalkrishnan	E-mail: powerica.ipo@in.mpms.mufg.com Tel: +91 810 811 4949

BID/ OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD OPENED AND CLOSED ON	MONDAY, MARCH 23, 2026	BID/ OFFER OPENED ON	TUESDAY, MARCH 24, 2026	BID/ OFFER CLOSED ON	FRIDAY, MARCH 27, 2026
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IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS



Please scan this QR code to view the Prospectus and the Abridged Prospectus

The following is a general summary of certain disclosures in the Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Prospectus or all details relevant to investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at <https://www.powericaltd.com/investor-relations> and the BRLMs at www.icicisecurities.com, www.iiflcapital.com and www.nuvama.com.

References below to page numbers are to page numbers of the Prospectus dated March 27, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Prospectus.

Note to investors: Please note that this abridged prospectus has been prepared in accordance with the revised format of abridged prospectus prescribed under the SEBI ICDR Regulations pursuant to the Securities and Exchanges Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2026. To the extent required under applicable laws, this abridged prospectus contain disclosures which are distinct from the disclosures made in the abridged prospectus dated March 17, 2026 shared along with the application form dated March 17, 2026 and made available to the potential bidders for submitting their bids in relation to the Offer.

1. Summary of the primary business

We are an integrated power solutions provider with our operations primarily divided into Generator Set Business Division and Wind Power Business Division.

a. Business Overview - Products and Services

Our Generator Set Business comprises of DG sets powered by Cummins engines, MSLG offerings in collaboration with Hyundai, and certain allied business activities and our Wind Power Business involves developing and operating IPP projects, EPC and O&M activities for BoP primarily within the wind power industry.

b. Industries Served and Typical Customers

Our DG set customers operate across diverse sectors, including commercial, infrastructure, manufacturing, agriculture, information technology/data centres, government and defense and our Wind Power Business principal offtake customers include state electricity boards such as GUVNL and the SECI.

c. Segment Reporting and Revenue Contribution

The table below provide a breakdown of our revenue from operations across major business divisions for the period indicated below:

Major Business Divisions*	For the six month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations (in ₹ crore)	(% of total revenue from Operations)	Revenue from operations (in ₹ crore)	(% of total revenue from Operations)	Revenue from operations (in ₹ crore)	(% of total revenue from Operations)	Revenue from operations (in ₹ crore)	(% of total revenue from Operations)
Generator Set Business Division	1,165.16	80.50%	2,255.19	85.00%	1,907.20	86.30%	1,968.87	82.79%
DG Sets powered by Cummins engines	920.62	63.6%	1,867.56	70.39%	1,570.02	71.04%	1,350.17	56.77%
MSLG in association with Hyundai	73.86	5.10%	45.70	1.72%	83.47	3.78%	367.10	15.44%
Allied Businesses	170.69	11.79%	341.93	12.89%	253.71	11.48%	251.60	10.58%
Wind Power Business Division	282.28	19.50%	398.08	15.00%	302.80	13.70%	409.39	17.21%
IPP Business	124.09	8.57%	200.68	7.56%	218.75	9.90%	208.40	8.76%
EPC and O&M for BoP Business	158.19	10.93%	197.40	7.44%	84.05	3.80%	200.99	8.45%
Total Revenue from Operations	1,447.44	100.00%	2,653.27	100.00%	2,210.00	100.00%	2,378.26	100.00%

* Excludes the revenues derived from retrofit emission control devices which is being carried out through our Associate, Platino Automotive.

d. Key Geographies served – Primarily in India

e. Revenue Concentration Among Top 5 Customers - Not Applicable

f. Key manufacturing or other facilities

Three manufacturing facilities for our DG set business located in Bengaluru, Karnataka, Silvassa, Dadra and Nagar Haveli, and Khopoli, Maharashtra and 12 operational wind power projects in Gujarat.

g. Business Strengths and Strategies

Strengths

Key business strengths include (i) Established Position in the Generator Set Market, (ii) Collaborations and Alliances with Established Industry Players, (iii) Strong Technical and Execution Capabilities, (iv) Large and Diversified Customer Base.

Strategies

Capitalize on continued demand for generator sets, develop our Wind Power Business, diversify further into wind solar hybrid projects, develop our allied businesses and RECD Business through our Associate, further develop and strengthen our alliances to improve our position in India and continuously evaluate expansion opportunities.

For further and complete information, see “*Our Business*” beginning on page 233.

2. Summary of the Industry

Summary of the generator set industry in which our Company operates (Source: F&S Report)

Standby power remains a vital part of India’s energy infrastructure, helping ensure operational continuity during power outages or voltage fluctuations. Ongoing urbanisation, population growth, and expansion of residential, commercial, industrial, and infrastructure projects have intensified the need for reliable backup power across the country. Despite ongoing improvements in grid reliability, power disruptions remain a persistent concern across several regions in India. This has led to increased adoption of DG sets, UPS systems, inverters, and battery storage solutions across diverse sectors such as commercial, manufacturing, information technology and data centres, telecom, and infrastructure.

For further information, see “*Industry Overview – Standby Power and DG Market*” beginning on page 151.

Summary of the wind power industry in which our Company operates (Source: Crisil Report)

India is rapidly emerging as a global leader in the renewable energy sector, with wind power playing a pivotal role in this transformation. As of September 2025, the country has already installed ~53 GW of wind energy capacity. India has vast wind energy potential of 1,164 GW at 150 metres above ground level (as per National Institute of Wind Energy), although it is concentrated in five states of Rajasthan (24%), Gujarat (16%), Maharashtra (15%), Karnataka (15%), and Andhra Pradesh (11%). Additionally, India’s long coastline and open terrains present opportunities to further explore both onshore and offshore wind potential.

For further information, see “*Industry Overview – Indian Renewable Energy Industry*” beginning on page 183.

3. Promoters

The Promoters of our Company are Bharat Oberoi, Renu Naresh Oberoi, Jai Ram Oberoi, Naresh Oberoi Family Trust, Bharat Oberoi Family Trust and Kabir and Kimaya Family Private Trust.

Bharat Oberoi

Bharat Oberoi, one of our Promoters, is the Chairman and Managing Director of our Company. He has been associated with our Company since 1994. He was first appointed as the joint managing director with effect from November 1, 2003 and was last re-appointed on April 1, 2024. Subsequently, he was re-designated as Chairman and Managing Director with effect from December 23, 2025. He has completed tenth standard from G.D. Somani Memorial School, Mumbai. He has over 30 years of experience in the generator set industry. Prior to joining our Company, he was associated with PSSPL (now amalgamated) as a director.

Renu Naresh Oberoi

Renu Naresh Oberoi, one of our Promoters, is a Whole-time Director of our Company. She has been associated with our Company since 2012. She has over 12 years of experience in our wind power operations as well as various corporate functions of our Company. She has completed higher secondary education from H.R. College of Commerce and Economics and holds a diploma in fashion designing from Central School of Fashion, London.

Jai Ram Oberoi

Jai Ram Oberoi, one of our Promoters, is a Whole-time Director of our Company. He has been associated with our Company since 2022 and has since attained more than 3 years of experience in the generator set industry. He obtained his bachelor’s degree in economics and public health from Emory University, Atlanta, GA, and his master’s degree in epidemiology along with a certificate in applied biostatistics from Columbia University, New York, NY. Prior to joining our Company, he has worked at Emory University's Department of Human Genetics as well as at Clarivate Analytics.

Naresh Oberoi Family Trust

Naresh Oberoi Family Trust was formed as an irrevocable trust pursuant to a trust deed dated October 20, 2022. The registered office of Naresh Oberoi Family Trust is located at 181-B, 18th Floor, Jolly Maker Tower Apts No. 1, Cuffe Parade, Colaba, Mumbai – 400 005, Maharashtra, India. As on date of the Prospectus, Bharat Oberoi is the trustee of the Naresh Oberoi Family Trust.

Bharat Oberoi Family Trust

Bharat Oberoi Family Trust was formed as an irrevocable trust pursuant to a trust deed dated December 22, 2022. The registered office of Bharat Oberoi Family Trust is located at 31 B, Maker Tower, Cuffe Parade, Mumbai – 400 005, Maharashtra, India. As on date of the Prospectus, Jai Ram Oberoi is the trustee of the Bharat Oberoi Family Trust.

Kabir and Kimaya Family Private Trust

Kabir and Kimaya Family Private Trust was formed as a revocable trust pursuant to a trust deed dated December 31, 2021. The address of the Kabir and Kimaya Family Private Trust is 1303 & 1304, 13th Floor, Lodha Supremus, Dr. E Moses Road, Worli Naka, Mumbai – 400 018, Maharashtra, India. As on date of the Prospectus, Warmond Fiduciary Services Limited is the trustee of the Kabir and Kimaya Family Private Trust.

For further information, see “*Promoters and Promoter Group*” beginning on page 308.

4. Objects of the Offer

The objects of the Offer are to (i) Prepayment/repayment of certain outstanding borrowings availed by our Company, in part or full; and (ii) General corporate purposes.

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

Objects	Estimated Amount (in ₹ crores)
Prepayment/repayment of certain outstanding borrowings availed by our Company, in part or full	525.00
General corporate purposes ⁽¹⁾	136.51
Total	661.51

⁽¹⁾ The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds.

Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

For further information, see “*Objects of the Offer*” beginning on page 120.

5. Pre-Offer and Post-Offer shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

The aggregate shareholding, of each of the Promoters, members of our Promoter Group and top 10 Shareholders (other than our Promoters and members of our Promoter Group) as on the date of Prospectus and as at allotment is set out below:

S. No.	Pre-Offer Shareholding as on date of the Prospectus			Post-Offer Shareholding as at Allotment ^{**^1}			
	Name of the Shareholder	Number of Equity Shares of face value of ₹ 5 each	Pre-Offer Shareholding (%)	At the lower end of the Price Band (₹375.00)		At the upper end of the Price Band (₹395.00)	
				Number of Equity Shares of face value of ₹ 5 each	Post-offer Shareholding (%)	Number of Equity Shares of face value of ₹ 5 each	Post-offer Shareholding (%)
Promoters							
1.	Late Naresh Chander Oberoi**	3,26,400	0.30	3,26,400	0.26	3,26,400	0.26
2.	Bharat Oberoi	5,51,828	0.51	5,51,828	0.43	5,51,828	0.44
3.	Renu Naresh Oberoi**	1,85,348	0.17	1,85,348	0.15	1,85,348	0.15
4.	Jai Ram Oberoi	4,000	Negligible	4,000	Negligible	4,000	Negligible
5.	Naresh Oberoi Family Trust ^{(1) #}	3,72,91,140	34.27	2,98,24,474	23.39	3,02,02,533	23.87
6.	Bharat Oberoi Family Trust ⁽²⁾	5,22,10,200	47.98	5,22,10,200	40.95	5,22,10,200	41.26
7.	Kabir and Kimaya Family Private Trust ^{(3) #}	1,72,32,630	15.84	1,40,32,630	11.01	1,41,94,656	11.22
Additional top 10 Shareholders							
1.	SBI Emergent India Fund	10,12,658	0.93	10,12,658	0.79	10,12,658	0.80
2.	Sunil Kumar Khurana	11,196	0.01	11,196	0.01	11,196	0.01
Total		10,88,25,400	100.00				

[^] Subject to finalisation of Basis of Allotment.

[#] Also Promoter Selling Shareholders.

⁽¹⁾ Holding Equity Shares through its trustee, Bharat Oberoi.

⁽²⁾ Holding Equity Shares through its trustee, Jai Ram Oberoi.

⁽³⁾ Holding Equity Shares through its trustee, Warmond Fiduciary Services Limited.

^{*} As on the date of the Prospectus, Naresh Chander Oberoi is deceased. The process in relation to the transmission of all Equity Shares held by late Naresh Chander Oberoi to his successor, Renu Naresh Oberoi, is pending and subject to grant of probate. Upon successful completion of such transmission, Renu Naresh Oberoi shall hold 5,11,748 Equity Shares aggregating to 0.47% of the pre-Offer paid up Equity Share capital of our Company.

Notes:

⁽¹⁾ Based on the Offer Price of ₹ 395.00 and subject to finalisation of basis of Allotment.

⁽²⁾ Includes transfers of Equity Shares by existing Shareholders after the date of the pre-Offer and Price Band advertisements until date of the Prospectus.

⁽³⁾ Except our Promoters, none of the members of our Promoter Group hold any Equity Shares as on the date of the Prospectus.

For further details, see “Summary of the Offer Document” beginning on page 14.

6. Summary of Restated Consolidated Financial Information

The following details are derived from the Restated Consolidated Financial Information:

(₹ in crores, unless specified)

Particulars	As at and for the six month period ended September 30, 2025	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023
Equity share capital (A)	54.41	13.60	13.60	16.70
Other equity (B)*	1,160.11	1,072.00	898.89	777.90
Net Worth (C=A+B)**	1,214.52	1,085.60	912.49	794.60
Revenue from operations	1,447.44	2,653.27	2,210.00	2,378.26
EBITDA***	220.42	345.66	362.45	333.21

Particulars	As at and for the six month period ended September 30, 2025	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023
Restated Profit Before Tax	181.55	254.66	340.71	185.85
Restated Profit [#]	128.93	166.82	226.28	106.45
Earnings per Equity Share of face value of ₹ 5 each (basic) (₹) ^{\$@}	11.74 ^{^^}	15.26	18.46	6.32
Earnings per Equity Share of face value of ₹ 5 each (diluted) (₹) ^{\$\$@}	11.74 ^{^^}	15.26	18.46	6.32
Net asset value per Equity Share of face value of ₹ 5 each (₹)	111.60 ^{^^}	99.76 [^]	83.85 [^]	59.46 [^]
Total borrowings	571.95	300.80	177.52	278.88
Return on Equity ⁽¹⁾	11.60% ^{^^}	17.53%	26.50%	-
Net Cash from Operating Activities	219.72	247.41	283.38	252.17
Net Cash from Investing Activities	(442.21)	(336.75)	(13.75)	(93.74)
Net Cash from Financing Activities	255.90	85.57	(267.79)	(164.80)

Notes:

* Debit balance of amalgamation adjustment deficit account is reduced in calculation of other equity.

** Net worth has been defined under Regulation 2(1)hh of the SEBI ICDR Regulations as 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 and amalgamation.

*** EBITDA is calculated as Profit before tax + Finance cost + Depreciation and amortization expense – Other income – Exceptional items) for the year

[#] Restated Profit after tax attributable to owners of the Company is considered.

^{\$} Basic Earnings per Equity Share (₹) = Net profit after tax attributable to owners of the Company, as restated / Weighted average no. of Equity Shares outstanding during the year/ period.

^{\$\$} Diluted Earnings per Equity Share (₹) = Net Profit after tax attributable to owners of the Company, as restated / Weighted average no. of potential Equity Shares outstanding during the year/ period.

[@] Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.

[^] Net Asset Value per Equity Share = Net worth as per the Restated Consolidated Financial Information / number of equity shares outstanding as at the end of year/period (as adjusted for bonus issue on May 21, 2025).

^{^^} Not annualised.

(1) Return on Equity is calculated as restated profit after tax for the given period/year divided by average Total Equity for the given period/year. Average total equity is calculated as opening total equity plus closing total equity divided by 2. For Fiscal 2023, return on equity has not been provided, as closing total equity of Fiscal 2022 is not available as restated consolidated financial information is not prepared.

For further details, see “Restated Consolidated Financial Information” and “Other Financial Information” beginning on pages 314 and 382, respectively.

7. Summary of Key Performance Indicators

Details of our KPIs as at/ for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and six month period ended September 30, 2025

Sr. No.	Key Performance Indicators (KPIs)	Units	Six month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial Measures						
1.	Total Income ⁽¹⁾	(INR Crore)	1,474.87	2,710.93	2,356.77	2,422.42
2.	Revenue from Operations - Generator Set Business ⁽²⁾	(INR Crore)	1,165.16	2,255.19	1,907.20	1,968.87
3.	Revenue from Operations - Wind Power Business ⁽³⁾	(INR Crore)	282.28	398.08	302.80	409.39

Sr. No.	Key Performance Indicators (KPIs)	Units	Six month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial Measures						
4.	Revenue from Operations - Generator Set Business (% of Revenues from Operations) ⁽⁴⁾	(%)	80.50%	85.00%	86.30%	82.79%
5.	Revenue from Operations - Wind Power Business (% of Revenue from Operations) ⁽⁵⁾	(%)	19.50%	15.00%	13.70%	17.21%
6.	EBITDA from Generator Sets Business ⁽⁶⁾	(INR Crore)	117.35	188.31	245.37	204.88
7.	EBITDA from Wind Power Business ⁽⁷⁾	(INR Crore)	105.18	163.54	142.55	163.57
8.	EBITDA Margin (% of Revenues from Operations) ⁽⁸⁾	(%)	15.23%	13.03%	16.40%	14.01%
9.	Restated PAT ⁽⁹⁾	(INR Crore)	134.55	175.83	226.11	106.45
10.	Restated PAT Margin (% of Total Income) ⁽¹⁰⁾	(%)	9.12%	6.49%	9.59%	4.39%
11.	Net Debt / Equity ⁽¹¹⁾	Times	0.40	0.24	0.16	0.31
12.	Net Debt / EBITDA ⁽¹²⁾	Times	2.20	0.75	0.40	0.74
13.	Return on Equity ⁽¹³⁾	(%)	11.60% ^	17.53%	26.50%	(Refer Note 13)
14.	Return on Capital Employed ⁽¹⁴⁾	(%)	13.90% ^	27.02%	43.47%	(Refer Note 14)
15.	Receivable Days ⁽¹⁵⁾	Days	43	55	53	40
16.	Payable Days ⁽¹⁶⁾	Days	49	36	50	36
17.	Inventory Days ⁽¹⁷⁾	Days	40	28	45	31
Operational Measures						
Diesel Generator Business						
1.	Total Number of DG Sets sold powered by Cummins engines ⁽¹⁸⁾	Numbers	4,194	7,689	8,795	8,431
Wind Business						
1.	Installed Capacity (Megawatts) ⁽¹⁹⁾	(MW)	279.55	279.55	279.55	305.95
2.	Contracted Capacity (Megawatts) ⁽²⁰⁾	(MW)	100.00	100.00	-	-
3.	Average CUF for assets held as on September 30, 2025 ⁽²¹⁾	(%)	32.84%	26.78%	28.36%	26.09%
4.	Average Plant Availability for assets held as on last date of the financial period/ year ⁽²²⁾	(%)	98.72%	98.30%	98.80%	98.68%

^ Not annualised

Notes:

(1) Total Income is the income earned including Revenue from Operations and other income.

(2) Revenue from Operations - Generator Set Business for the given period/year.

(3) Revenue from Operations - Wind Power Business for the given period/year.

(4) Revenue from Operations - Generator Set Business (% of Revenues from Operations) is calculated as Revenue from Operations - Generator Set Business divided by Revenue from Operations.

(5) Revenue from Operations - Wind Power Business (% of Revenues from Operations) is calculated as Revenue from Operations - Wind Power Business divided by Revenue from Operations.

(6) EBITDA from Generator Sets Business is calculated as restated profit before tax of the segment for the period/year plus finance costs and depreciation and amortisation less other income.

- (7) EBITDA from Wind Power Business is calculated as restated profit before tax of the segment for the period/year plus finance costs and depreciation and amortisation less other income.
- (8) EBITDA Margin (% of Revenues from Operations) is calculated as EBITDA divided by Revenue from Operations.
- (9) Restated PAT represents the restated profit after tax for the given period/year.
- (10) Restated PAT Margin (% of Total Income) represents restated profit after tax for the given period/year divided by Total Income.
- (11) Net Debt / Equity is calculated as Net Debt divided by Total Equity. Net debt is calculated as Non-Current Borrowings plus Current Borrowings less Cash and Cash Equivalents less Other Bank Balances. Total Equity is calculated as Equity Share Capital plus Other Equity plus Non-Controlling Interest.
- (12) Net Debt / EBITDA is calculated as Net Debt divided by EBITDA.
- (13) Return on Equity is calculated as restated profit after tax for the given period/year divided by average Total Equity for the given period/year. Average total equity is calculated as opening total equity plus closing total equity divided by 2. For Fiscal 2023, return on equity has not been provided, as closing total equity of Fiscal 2022 is not available as restated consolidated financial information is not prepared.
- (14) Return on capital employed is calculated as Restated profit before tax and finance costs divided by average capital employed. Average Capital employed is calculated as Opening balances of Total equity plus non-current borrowings + current borrowings + deferred tax liabilities (net) - cash and cash equivalents - other bank balances - current investments plus Closing balances of Total equity + non-current borrowings + current borrowings + deferred tax liabilities (net) - cash and cash equivalents - other bank balances - current investments, divided by two. For Fiscal 2023, return on capital employed has not been provided, as closing total equity of Fiscal 2022 is not available as restated consolidated financial information is not prepared.
- (15) Receivable days is calculated as current trade receivables divided by Revenue from Operations for the given year multiplied by 365 days. However, for the six month ended September 30, 2025, receivable days is calculated as current trade receivables divided by Revenue from Operations for the given period multiplied by 183 days.
- (16) Payable days is calculated as current trade payables divided by Revenue from Operations for the given year multiplied by 365 days. However, for the six month ended September 30, 2025, payable days is calculated as current trade payables divided by Revenue from Operations for the given period multiplied by 183 days.
- (17) Inventory days is calculated as inventories divided by Revenue from Operations for the given year multiplied by 365 days. However, for the six month ended September 30, 2025, inventory days is calculated as inventories divided by Revenue from Operations for the given period multiplied by 183 days.
- (18) Total Number of DG Sets sold powered by Cummins engines for the given period/year.
- (19) Installed Capacity (Megawatts) represents the aggregate megawatt rated capacity of wind power plants that are commissioned and operational as on reporting date.
- (20) Contracted Capacity (Megawatts) represents the aggregate megawatt rated capacity of wind power plants as of the reported date, for which Power Purchase Agreements have been signed with customers but are not yet operational.
- (21) Average CUF for assets held as on September 30, 2025 refers to the weighted average of CUF of installed capacity in the portfolio as on September 30, 2025. Capacity Utilisation Factor (CUF) is the quantum of energy the plant is able to generate compared to maximum rate capacity.
- (22) Average Plant Availability for assets held as on last date of the financial period/year refers to weighted average of plant availability for wind power assets held in the portfolio as on the last date of the financial period/year.

For details of our other operating metrics disclosed elsewhere in the Prospectus, see “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 233 and 387, respectively.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the DRHP:

1. We are significantly dependent on our Generator Set Business, which contributed 80.50%, 85.00%, 86.30%, and 82.79% of our revenue from operations for the six month period ended September 30, 2025, and Fiscals 2025, 2024 and 2023, respectively. Any negative developments affecting our Generator Set Business could have a material adverse impact on our business, financial condition, results of operations and prospects.
2. We rely on our business collaborations, including with Cummins for engines and alternators for our DG sets. Revenue from sale of DG sets powered by Cummins engines accounted for 63.60%, 70.39%, 71.04% and 56.77% of our revenue from operations for the six month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. Similarly, we rely on Hyundai for the supply of MSLG sets. Any supply disruption from such partners could adversely impact our business and results of operations.
3. The independent power producer operations in our Wind Power Business which contributed 8.57%, 7.56%, 9.90% and 8.76% of our total revenue from operations for the six month period ended September 30, 2025 and the Fiscals 2025, 2024 and 2023, respectively, rely on key relationships with OEMs to facilitate supply of components and effective O&M services across most of our Operational Wind Power Projects, as well as for future IPP developments. Any deterioration in these relationships, or performance or financial failure of our

OEMs, could adversely affect our business, results of operations, and financial condition.

4. One of our Independent Directors, Maheswar Sahu, is on the board of directors of a company whose securities have been suspended from trading on the Stock Exchanges.
5. Our Company, some of our Promoters and Directors have been impleaded in a civil suit, where the relief sought inter-alia pertains to the family arrangement agreement and equity shares of our Company. Any adverse order passed by the court in relation to this matter could impact the value of our Equity Shares and our business and results of operations.
6. We have historically relied, and may continue to rely, on Cummins India and our top five suppliers for a significant portion of our materials and components. If these key suppliers fail to deliver the required quantities, meet delivery schedules, or adhere to specified quality standards or technical specifications, our business operations and financial condition could be adversely affected.
7. We are dependent on our power purchase agreements to sell power and generate our revenue from operations. Furthermore, the terms of our PPAs may expose us to certain risks that may affect our future results of operations and cash flows.
8. Some of the land lease agreements for our wind power projects have shorter terms than the corresponding power purchase agreements entered into for the respective projects. The expiry and non-renewal of such land lease agreements prior to the end of the relevant PPA could potentially result in the premature termination of the corresponding PPA, which may have a material adverse effect on our business, cash flows, financial condition and results of operations.
9. We are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, accelerated repayment schedule and suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows.
10. We generally do not have long-term agreements with a majority of our customers or suppliers in our Generator Set Business, which exposes us to risks arising from fluctuating demand and supply relationships. Furthermore, certain of our agreements with key customers in our Generator Set Business have onerous terms which could result in termination if breached which in turn could have a material adverse effect on our business, financial condition, results of operations and cash flows.

For further details of the risks applicable to us, see “*Risk Factors*” beginning on page 31. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. Details of weighted average cost of acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholders)

The weighted average cost of acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholders), are as follows:

Name	Number of equity shares of face value of ₹ 5 each held as on date	Weighted average cost of acquisition per Equity Share*(in ₹)	Weighted average cost of acquisition per Equity Share (in ₹) acquired in last one year*
Promoters			
Late Naresh Chander Oberoi**	3,26,400	Nil	Nil
Bharat Oberoi	5,51,828	Nil	Nil
Renu Naresh Oberoi**	1,85,348	Nil	Nil
Jai Ram Oberoi	4,000	Nil	Nil

Name	Number of equity shares of face value of ₹ 5 each held as on date	Weighted average cost of acquisition per Equity Share*(in ₹)	Weighted average cost of acquisition per Equity Share (in ₹) acquired in last one year*
Naresh Oberoi Family Trust ⁽¹⁾ #	3,72,91,140	Nil	Nil
Bharat Oberoi Family Trust ⁽²⁾	5,22,10,200	Nil	Nil
Kabir and Kimaya Family Private Trust ⁽³⁾ #	1,72,32,630	Nil	Nil

* As certified by Kapoor & Parekh Associates (FRN: 104803W), by way of their certificate dated March 27, 2026.

Also Promoter Selling Shareholders.

⁽¹⁾ Holding Equity Shares through its trustee, Bharat Oberoi.

⁽²⁾ Holding Equity Shares through its trustee, Jai Ram Oberoi.

⁽³⁾ Holding Equity Shares through its trustee, Warmond Fiduciary Services Limited.

** As on the date of the Prospectus, Naresh Chander Oberoi is deceased. The process in relation to the transmission of all Equity Shares held by late Naresh Chander Oberoi to his successor, Renu Naresh Oberoi, is pending and subject to grant of probate. Upon successful completion of such transmission, Renu Naresh Oberoi shall hold 5,11,748 Equity Shares aggregating to 0.47% of the pre-Offer paid up Equity Share capital of our Company.

Weighted average cost of acquisition of all Equity Shares transacted in one year and three years preceding the date of the Prospectus

Period	Weighted Average Cost of Acquisition per Equity Share (in ₹)*	Cap Price is 'X' times the Weighted Average Cost of Acquisition [^] *	Range of acquisition price: Lowest Price – Highest Price(in ₹)*
Last one year preceding the date of the Prospectus	4.84	81.60	Nil – 395.00
Last three years preceding the date of the Prospectus	3.97	99.62	Nil – 395.00

* As certified by Kapoor & Parekh Associates (FRN: 104803W), by way of their certificate dated March 27, 2026.

Notes:

(1) The shareholders of the Company, through a resolution passed on May 21, 2025, and the Board of the Company through a resolution passed on April 30, 2025, approved the issuance of bonus shares in the ratio of 3:1 for each equity share of face value ₹ 5 each. Through a Board resolution dated June 21, 2025, the Company has allotted 81,619,050 equity shares of ₹ 5 each as bonus shares to the existing equity shareholders of the Company.

(2) The Equity Shares acquired by the Promoters, Promoter Group and Promoter Selling Shareholders in the last three years (including the immediately preceding one year and eighteen months) were pursuant to gift and bonus issue as stated above.

(3) The above table excludes 62,00,000 Equity Shares of face value of ₹ 5 each which were bought back by the Company on October 17, 2023, at a price of ₹ 142.00 per Equity Share pursuant to resolutions approved by the board on September 18, 2023.

For further details, see “Summary of the Offer Document” beginning on page 14.

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Bharat Oberoi	Chairman and Managing Director
2.	Pradeep Omprakash Gupta	Whole-time Director
3.	Renu Naresh Oberoi	Whole-time Director
4.	Jai Ram Oberoi	Whole-time Director
5.	Maheswar Sahu	Independent Director
6.	Udaya Shankar Jena	Independent Director
7.	Sowmya Chaturvedi	Independent Director
8.	Sunil Godwin Lobo	Independent Director
9.	Tapan Ray	Independent Director

S. No.	Name	Designation
Key Managerial Personnel[^]		
1.	Anita Praful Renuse	Company Secretary and Compliance Officer
2.	Ritesh Kumar Agrawal	Group Chief Financial Officer

[^] In addition to Bharat Oberoi, Pradeep Omprakash Gupta, Renu Naresh Oberoi and Jai Ram Oberoi, who are the Managing Director; and Executive Directors of our Company, respectively.

For further details, see “Our Management” beginning on page 291.

11. Auditor Qualifications

There are no qualifications included by the Statutory Auditors in their examination report and hence no effect is required to be given in the Restated Consolidated Financial Information.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel, members of Senior Management, and Subsidiaries as on the date of the Prospectus in terms of the SEBI ICDR Regulations is provided below:

Category of individuals/ entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation	Aggregate amount involved* (in ₹ crores)
Company						
By our Company	5	N.A.	N.A.	N.A.	Nil	0.59
Against our Company	Nil	16	3	N.A.	3	45.28
Directors[#]						
By our Directors	1	N.A.	N.A.	N.A.	Nil	Nil
Against our Directors	Nil	Nil	1	N.A.	1	Nil
Promoters						
By the Promoters	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Promoters	Nil	2	Nil	Nil	1 [@]	0.13
Subsidiaries						
By our Subsidiaries	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	N.A.	Nil	Nil
Key Managerial Personnel						
By our Key Managerial Personnel	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against our Key Managerial Personnel	Nil	N.A.	Nil	N.A.	N.A.	Nil
Members of Senior Management						
By our members of Senior Management	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against our members of Senior Management	Nil	N.A.	Nil	N.A.	N.A.	Nil

[#] Other than the Directors who are Promoters of our Company.

^{*} To the extent quantifiable.

[@] Two of our Promoters, namely, Bharat Oberoi and Renu Naresh Oberoi, are party to the same litigation, for further details please see “Outstanding Litigation and Other Material Developments – Litigation involving our Promoters – Litigations against our Promoters – Material Civil Litigation” on page 412.

As on the date of the Prospectus, our Group Companies are not party to any outstanding litigation which has or may have a material impact on our Company.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 411.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act (the “U.S. Securities Act”) or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, pledged or otherwise transferred except in an “offshore transaction” as defined in, and in reliance on, Regulation S under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state of the United States.

Accordingly, the Equity Shares were only offered and sold outside the United States in “offshore transactions”, as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occurred.

The Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in an “offshore transaction” as defined in, and in reliance on, Regulation S under the U.S. Securities Act, to a person outside the United States, by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or NSE).