



# S G U R & Co.

Chartered Accountants

50-51 2<sup>nd</sup> Floor, Nehru Complex, Lawrence Road, AMRITSAR 143001

Phone +91-183-2212993 2211352 TeleFax +91-183- 2211

To,

**Socradamus Capital Private Limited**

**Address:** Gala No. 303, Cama Industrial Estate,  
Sun Mill Compound, Delisle Road, Lower Parel (West),  
Mumbai – 400 013, Maharashtra, India  
(the “Book Running Lead Manager”)

Dear Sir(s),

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

The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help the company in analyzing the growth of various verticals in comparison to the company’s peers. The KPIs disclosed below have been approved by a resolution of the Audit Committee dated July 05, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to the 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 the Red Herring Prospectus.

## Key Performance Indicators of the Company

The following table sets forth certain key financial and operational indicators for our Company as at/for the periods indicated:

**Based on Restated Financial Information:**

### a) Key financial indicators

| Indicator                                           | March 31,<br>2025 | March 31,<br>2024 | March 31,<br>2023 |
|-----------------------------------------------------|-------------------|-------------------|-------------------|
| Revenue from Operations (₹ in Lakhs) <sup>(1)</sup> | 15,278.73         | 12,494.14         | 9,918.84          |
| - Product Revenue (₹ in Lakhs)                      | 13,943.07         | 10,615.86         | 8,253.19          |
| - Service Revenue (₹ in Lakhs)                      | 1,241.01          | 1,802.10          | 1,602.10          |
| - Others (₹ in Lakhs)                               | 94.65             | 76.18             | 63.55             |
| EBITDA (₹ in Lakhs) <sup>(2)</sup>                  | 3,006.22          | 2,242.60          | 1,278.83          |
| EBITDA Margin (%) <sup>(3)</sup>                    | 19.68%            | 17.95%            | 12.89%            |
| PAT (₹ in Lakhs) <sup>(4)</sup>                     | 1,690.47          | 1,130.80          | 559.14            |
| PAT Margin (%) <sup>(5)</sup>                       | 11.06%            | 9.05%             | 5.64%             |
| Return on equity (%) <sup>(6)</sup>                 | 40.43%            | 41.36%            | 30.48%            |
| Return on capital employed (%) <sup>(7)</sup>       | 33.24%            | 32.72%            | 25.81%            |
| Debt-Equity Ratio (times) <sup>(8)</sup>            | 0.76              | 1.06              | 1.28              |
| Trade Receivables (days) <sup>(9)</sup>             | 85                | 83                | 95                |
| Trade Payables (days) <sup>(10)</sup>               | 77                | 62                | 73                |
| Inventory (days) <sup>(11)</sup>                    | 137               | 125               | 73                |
| Working Capital Cycle (days) <sup>(12)</sup>        | 145               | 146               | 95                |

Notes:

- (1) Revenue from operations is calculated as revenue from sale of manufactured products and services.
- (2) EBITDA is calculated as restated profit before tax, extraordinary and exceptional items plus finance costs, depreciation and amortisation expense minus other income.
- (3) EBITDA margin is calculated as percentage of EBITDA divided by revenue from operations.
- (4) PAT represents total profit after tax for the year period.
- (5) PAT margin is calculated as a percentage of PAT divided by revenue from operations.
- (6) Return on Equity (ROE%) is calculated as a percentage of PAT divided by average total equity at the end of the year period, whereas total equity is calculated as average of opening equity share capital and reserves and surplus and closing of equity share capital and reserves and surplus.
- (7) Return on Capital Employed (ROCE%) is calculated as a percentage of EBIT divided by average capital employed at the end of the year period, whereas average capital employed is calculated as average of opening capital employed and closing capital employed. EBIT is calculated as restated profit before tax plus finance costs minus other income. capital employed is calculated as total equity minus DTA plus DTL, long term borrowings and short-term borrowings.



- (8) Debt to Equity ratio is calculated as total borrowings divided by total equity.  
(9) Trade Receivables (days) is calculated as average trade receivables divided by revenue from operations multiplied by 365. Average trade receivables are calculated as average of opening trade receivables and closing trade receivables.  
(10) Trade Payables (days) is calculated as average trade payables divided by cost of goods sold multiplied by 365. Average trade payables is calculated as average of opening trade payables and closing trade payables.  
(11) Inventory (days) is calculated as average inventories divided by cost of goods sold multiplied by 365. Average inventories is calculated as average of opening inventory and closing inventory.  
(12) Working capital cycle (days) is calculated inventory days plus trade receivables days minus trade payables days.

**b) Key operational indicators (only for the product revenue segment)**

| Indicator                                             | Units         | March 31, 2025                                  | March 31, 2024 | March 31, 2023 |
|-------------------------------------------------------|---------------|-------------------------------------------------|----------------|----------------|
| <b>Digital Printing (Volume)</b>                      |               |                                                 |                |                |
| - Fabrics                                             | Metres        | 27,95,182                                       | 13,84,239      | 7,28,365       |
| - Garments (ready-to-stitch womenswear)               | Pieces        | 3,51,243                                        | 1,88,795       | 99,561         |
| - Products manufactured                               | Nos.          | 209                                             | 204            | 187            |
| <b>Jacquard (Volume)</b>                              |               |                                                 |                |                |
| - Fabrics                                             | Metres        | 5,09,913                                        | 4,43,791       | 4,14,483       |
| - Garments (ready-to-stitch suits, shawls and stoles) | Pieces        | 9,85,195                                        | 7,51,672       | 5,44,480       |
| - Products manufactured                               | Nos.          | 423                                             | 389            | 445            |
| <b>Other woven fabrics (Volume)</b>                   |               |                                                 |                |                |
| - Fabrics                                             | Metres        | 8,29,358                                        | 12,55,911      | 22,32,962      |
| - Garments (ready-to-stitch womenswear)               | Pieces        | No garments are manufactured under this segment |                |                |
| - Products manufactured                               | Nos.          | 726                                             | 565            | 502            |
| <b>Digital Printing (Average Selling Price)</b>       |               |                                                 |                |                |
| - Fabrics                                             | Rs. per Meter | 143.00                                          | 172.39         | 146.67         |
| - Garments (ready-to-stitch womenswear)               | Rs. per piece | 1,011.35                                        | 1,151.32       | 1,195.14       |
| <b>Jacquard (Average Selling Price)</b>               |               |                                                 |                |                |
| - Fabrics                                             | Rs. per Meter | 193.66                                          | 169.63         | 178.48         |
| - Garments (ready-to-stitch suits, shawls and stoles) | Rs. per piece | 416.38                                          | 462.67         | 431.42         |
| <b>Other woven fabrics (Average Selling Price)</b>    |               |                                                 |                |                |
| - Fabrics                                             | Rs. per Meter | 159.24                                          | 145.34         | 130.15         |
| - Garments (ready-to-stitch suits, shawls and stoles) | Rs. per piece | No garments are manufactured under this segment |                |                |
| <b>Distribution Network</b>                           |               |                                                 |                |                |
| - No. of dealers/ distributors                        | Nos.          | 154                                             | 132            | 123            |
| - No. of brokers/ agents                              | Nos.          | 71                                              | 60             | 56             |

**Notes:**

- (1) Digital Printing (Volume) refers to the total amount of Digital Printing products produced using Digital Printing technology.  
(2) Jacquard (Volume) refers to the total amount of Jacquard products produced using Jacquard technology.  
(3) Others (Volume) refers to the total amount of other products produced using other techniques or technologies such as dobby, corduroy, etc.  
(4) Digital Printing (Average Selling Price) refers to the average price at which Digital Printing products are sold. It is calculated by dividing the revenue earned from Digital Printing products by the volume of Digital Printing products produced.  
(5) Jacquard (Average Selling Price) refers to the average price at which Jacquard products are sold. It is calculated by dividing the revenue earned from Jacquard products by the volume of Jacquard products produced.  
(6) Others (Average Selling Price) refers to the average price at which other products are sold. It is calculated by dividing the revenue earned from other products by the total volume of other products produced.  
(7) Distribution Network refers to the structured system of intermediaries/individuals that facilitate the movement of products or services from us to our customers. No. of dealers/ distributors refers to the total count of dealers or distributors responsible for distributing products from our company to our customers. No. of brokers/ agents refers to the total count of brokers or agents who connect our company with our customers.

Sincerely,

**For S G U R & Co,**

Chartered Accountants

FRN: 005429N

Sanjeev Gupta

Partner

Membership No.: 084210

UDIN: 25084210BMJLWS8629

Place: Amritsar

Date: 15/07/2025

