

**CERTIFICATE ON KEY PERFORMANCE INDICATORS**

Date: November 7, 2025

**To,**  
**The Board of Directors,**  
**Capillary Technologies India Limited**  
#360 bearing PID No 101, 360  
15th Cross Rd, Sector 4, HSR Layout  
Bengaluru -560102  
Karnataka, India

And

**JM Financial Limited**  
7th Floor, Cnergy  
Appasaheb Marathe Marg  
Prabhadevi  
Mumbai 400 025  
Maharashtra, India

**IIFL Capital Services Limited (formerly known as IIFL Securities Limited)**  
24th Floor, One Lodha Place  
Senapati Bapat Marg, Lower Parel (West)  
Mumbai - 400 013  
Maharashtra, India

**Nomura Financial Advisory and Securities (India) Private Limited**  
Ceejay House, Level 11  
Plot F, Shivsagar Estate  
Dr. Annie Besant Road  
Worli, Mumbai - 400 018  
Maharashtra, India

*(JM Financial Limited, IIFL Capital Services Limited (formerly known as IIFL Securities Limited), Nomura Financial Advisory and Securities (India) Private Limited and any other book running lead managers appointed by the Company are collectively referred to as the “Book Running Lead Managers” or the “BRLMs”)*

**Re: Proposed initial public offering of equity shares of face value of ₹2 each (the “Equity Shares”) of Capillary Technologies India Limited (the “Company”) by way of a fresh issue of Equity Shares (the “Fresh Issue”) and/ or an offer for sale by certain existing shareholders of the Company (the “Selling Shareholders”) and such offer for sale, the “Offer for Sale”, together with Fresh Issue, the “Offer”)**

1. This report is issued in accordance with the terms of our agreement with the Company dated February 05, 2025.
2. In relation to the Company and its affiliates, we, Saini Pati Shah & Co LLP, *Chartered accountants*, (the “Firm”) are an independent firm of chartered accountants. We have received a request from the Company to perform certain procedures with respect to certain identified key performance indicators of the Company as on respective dates and for the respective period, set forth in the accompanying Statement as prepared by the Company’s management.
3. In connection with the Offer, the Company is required to obtain a report from the Independent Chartered Accountant that holds a valid peer review certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (“ICAI”), with regard to the Key Performance Indicators as identified by the Company for the purposes of disclosure in the draft red herring prospectus, updated draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer (together, the “Offer Documents”) which may be filed by the Company with Securities and Exchange Board of India (“SEBI”), the relevant stock exchanges, Registrar of Companies, Karnataka at Bangalore (the “RoC”) and / or any other regulatory or statutory authority, as required by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “ICDR Regulations”) or any other applicable law.

4. The accompanying statement containing details of GAAP measures, Non-GAAP Financial measures and Non-Financial measures (part of financial reporting) as described in the Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents issued ICAI (herein, referred to as the “**KPIs**”) as identified by the Company as per the requirement of paragraph 9(K)(3) of Part A of Schedule VI to the ICDR Regulations is prepared by the Management of the Company, which we have initialed for identification purposes only (the “**Statement**” or ‘**Annexure A**’).

#### **Management’s Responsibility for the Statement**

5. The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing, and maintaining adequate internal controls that were operating effectively and testing of such controls for ensuring the accuracy and completeness of information relating to KPIs including such accounting records relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
6. The Management is responsible for:
  - a. identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of the KPIs included in the Statement;
  - b. providing access to the accounting and other records to the reporting practitioner including information and explanations required for reporting on the KPIs;
  - c. maintenance of the accounting and other records in relation to point (a) and (b) above; and
  - d. compliance with the ICDR Regulations, the Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents issued by ICAI (“**Technical Guide**”) and other regulatory requirements.

#### **Firm’s Responsibility**

7. Pursuant to the requirements of paragraph 9(K)(3) of Part A of Schedule VI to the ICDR Regulations, it is our responsibility to obtain limited assurance and conclude as to whether (i) the financial details provided in the Statement are in agreement with the restated consolidated financial information of the Company as at and for the six months period ended September 30, 2025 and September 30, 2024 and for the financial years ended March 31, 2025, March 31, 2024, March 31, 2023 (the “**Restated Financial Statements**”), the audited consolidated financial statements as at the end of and for the financial years ended March 31, 2025, March 31, 2024, March 31, 2023 (the “**Audited Financial Statements**”), which were audited in accordance with the Companies Act, 2013, as amended and the rules framed thereunder, the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and restated by the statutory auditors of the Company in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and the underlying books of account maintained by the Company used for the purpose of preparation of Audited Financial Statements and Restated Financial Statements and (ii) KPIs included in the Statement are mathematically accurate.
8. The audited consolidated financial statements for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, have been audited by statutory auditors of the Company on which statutory auditors of the Company issued an unmodified audit opinion vide their reports dated April 30, 2025, June 14, 2024 and September 06, 2023 respectively. The restated consolidated financial information for the six months period ended September 30, 2025 and September 30, 2024 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 (Audited Financial Statements) referred to in paragraph 7 above, have been audited by statutory auditors of the Company on dated October 19, 2025. Their audits of these financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, as amended (the “**Act**”) Those standards require that they plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Their audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
9. The Restated Financial Statements of the Company as at the end of and for the six months period ended September 30, 2025 and September 30, 2024 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 referred to in paragraph 7 above, have been examined by statutory auditors of the Company on which statutory auditors of the Company issued their examination report dated October 19, 2025. Their examination of these Restated Financial Statements was conducted taking into consideration the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements and the Companies Act, 2013 Indian Accounting Standards and the ICDR Regulations. Their work was performed solely to assist Board of Directors of company in meeting their responsibilities in relation to their compliance with the Act, the ICDR Regulations and the Technical Guide. Their work was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

10. We have reviewed the accounting records and MIS of the Company and relevant records, correspondence with regulatory/statutory authority and registers of the Company, including but not limited to, statutory records, minutes of the meetings of the board of directors of the Company, minutes of annual general meeting and extra-ordinary general meetings of the Company, relevant statutory registers, documents, records maintained by the Company, information and explanations presented to us.
11. We conducted our examination of the Statement in accordance with the Technical Guide and Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), which require that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
12. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
13. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent from a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we have performed the following procedures in relation to the Statement:
  - a. Examined the Restated Financial Statements;
  - b. Obtained understanding from the management of the Company with regard to KPIs which have been used by the management historically to analyse, track or monitor the performance of the Company;
  - c. Obtained list of KPIs from the management and approved by the audit committee of the Board of Directors dated June 18, 2025 and October 28, 2025, along with definitions of each KPI and compared the specific components of KPIs as mentioned in the Statement to source of KPIs as maintained by management which includes accounting books of account or records, other reports Audited Financial Statements and Restated Financial Statements maintained by the Company as described in the paragraph 7 above;
  - d. Performed walkthrough of the process of extracting the identified KPIs by way of virtual meetings where queries were executed based on the requirements of each KPI;
  - e. For the identified KPIs which were extracted by way of queries, we have reviewed the query syntax, parameters, and data source to ensure that they meet the business requirements;
  - f. Examined the management note prepared by the Company specifying the GAAP Financial Measures identified as KPIs, Non-GAAP Financial Measures identified as KPIs, Operational measures identified as KPIs and the detail process and factors considered while making the shortlist from the selected data to KPIs specifying the relevance of identified KPIs certified by the Head of Asset Management and Chief Financial Officer of the Company
  - g. Reviewed the resolution of the audit committee dated June 18, 2025 and October 28, 2025 to confirm that no KPIs have been disclosed to any investors in the last three years preceding the date of this certificate;
  - h. In relation to the details with respect to KPIs of peer companies, compared the amount in the Statement for each KPI of the peer group company from the respective annual reports, results released to stock exchanges as available publicly;
  - i. Recomputed the mathematical accuracy of the KPIs included in the Statement; and
  - j. compared the specific components of KPIs to the source of the KPIs as maintained which includes, restated financial information and examination report thereto dated October 19, 2025 issued by the statutory auditors of the Company and the underlying books of account maintained by the Company used for the purpose of preparation of Restated Financial Information
  - k. Conducted relevant management inquiries and obtained necessary representation.
  - l. Checked the information for KPIs or underlying data for computation of KPIs, as relevant, from regulatory filings and the website of peer companies
  - m. Reasonably checked the definition of KPIs provided by the management based on SEBI circular dated February 28, 2025 and the Industry Standards on Key Performance Indicators Disclosures
  - n. Reviewed certificates from independent chartered engineers for the purposes of ascertaining the installed capacity.

- o. Traced financial data from BPAS (Business Process Automated System) records;
  - p. Reviewed MIS prepared by the finance department of the Company;
  - q. Obtained details of acquisitions/ dispositions made by the Company during Fiscal 2023, 2024, 2025 and for the period of April 1, 2025 till the date of this certificate, and confirmed the non-applicability of the same.
  - r. Compared the amount in **Annexure A** for each KPI with the corresponding amounts appearing in the Restated Consolidated and Standalone Financial Statements, audited standalone and consolidated financial statements, accounting records, other financial and / or operational records and registers, including invoices, management reports, internal financial and operational reports, reports used for periodic MIS reporting, management representations, reports from digital/ computerized systems, and other applicable committees and any other relevant records and documents of the Company/ subsidiaries necessary or required for verification of the relevant information, and found all such amounts to be in agreement.
14. We have no responsibility to update this report for events and circumstances occurring after the respective dates of the reports on the financial statements mentioned in paragraph 8 above. However, in case any changes to the information/confirmations contained in this Report are made available to us or we become aware of such changes, we undertake to communicate, in writing, such changes to the Company and the Book Running Lead Managers until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges.
15. We confirm that the definition of the terms used for the KPIs as provided in **Annexure A** are determined in the following manner:
- a) Terms defined under Indian Accounting Standards (“**Ind AS**”) or Accounting Standards (“**AS**”), as applicable, in accordance with Section 133 of the Companies Act, 2013, have been defined using such definitions;
  - b) Terms not defined under IND AS or AS, as applicable, the definition provided under SEBI ICDR Regulations or the Companies Act, 2013, have been used for defining such terms;
  - c) The Company has modified the definition of the certain terms defined under the IND AS, AS, SEBI ICDR Regulations or the Companies Act, 2013, as applicable, and the rationale for adopting an alternative definition is provided below;
  - d) Terms not defined under (a) and (b) above, have been defined in an unambiguous and simple-to-comprehend English, along with its key components of financial and/ or operational data and relevant formula, as applicable. The formula clearly outline its components, including both the numerator and denominator (where applicable) and aligns with common industry practices and widely accepted international standards, to the extent feasible.
16. The procedures we have performed do not constitute an audit or review made in accordance with generally accepted auditing standards. Furthermore, they will not necessarily reveal matters of significance with respect to any material misstatement of the information related to KPIs of the Company.
17. This report can be used, in full or part, for inclusion in the Offer Documents. We hereby consent (i) to our Firm name and the aforementioned details being included in the Offer Documents; and (ii) to the submission of this report to any regulatory / statutory/ governmental authority, stock exchanges, any other authority as may be required. We also give our consent to include this report as part of the section titled “*Material Contracts and Documents for Inspection*” in the Offer Documents which will be available to the public for inspection and on the website of the Company. We confirm that this certificate can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

#### **Inherent Limitations**

18. Our work and conclusion shall not in any way constitute advice or recommendations (and we accept no liability in relation to any advice or recommendations) regarding any commercial decisions associated with the Offer, including, in particular, but without limitation, any which may be taken by the Company, the Bankers/ Book Running Lead Managers or the Syndicate Members in the capacity of investor or in providing investment advice to their clients or the Company.
19. We, however, state that this is not an assurance as to the future viability of the Company or whether the KPIs have a bearing for arriving at the basis for Offer price. We further state that our reporting is based on the facts up to the date of the report and we neither give any guarantee nor any assurance that the KPIs reported will continue to perform and/or report in similar manner in future. It should be noted that the KPIs contained in the Statement may not be measures of operating performance or liquidity defined by generally accepted accounting principles. We make no comment about the Company's definition, methodology or presentation of the KPIs in the Statement or its usefulness for any purposes.

20. The KPIs included in the Statement should not be considered in isolation from, or as a substitute for, analysis of Company's historical financial performance, as reported and presented in the Restated Financial Statements of the Company included in the Offer Documents. These KPIs (other than GAAP measures) are not defined in Indian Accounting Standards (Ind AS) notified under section 133 of the Act, are not presented in accordance with Ind AS and have limitations. These KPIs may differ from similarly titled information used by certain peer companies, who may calculate such information differently and hence their comparability with the measures used by the Company may be limited. Therefore, such KPIs should not be viewed as substitutes for measures of performance under Ind AS or as indicators of Company's financial position, financial performance or its cash flows.

### **Conclusion**

21. Based on the limited procedures performed by us, as above, and the information and explanations given to us, nothing has come to our attention that causes us to believe that (i) the financial details provided in the **Annexure A** are not in agreement with the Audited Financial Statements and Restated Financial Statements and the underlying books of account maintained by the Company used for the purpose of preparation of the Audited Financial Statements / Restated Financial Statements and (ii) KPIs included in the Statement are not mathematically accurate.
22. Our engagement has been undertaken in accordance with the Standard on Related Services (SRS) 4400 ("SRS 4400") "Engagements to Perform Agreed-upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India. SRS 4400 is generally adopted to perform agreed upon procedures regarding financial information, however, this standard can also be used as a guide to perform agreed upon procedures regarding non-financial information.
23. This certificate is issued in terms of the "Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents" issued by The ICAI or The Institute of Cost Accountants of India (ICMAI), as applicable to the Certifying Professional or any other similar.
24. We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

### **Restriction on Use**

25. This certificate may be relied upon by the Company, the Book Running Lead Managers, and the legal counsel appointed by the Company and the Book Running Lead Managers in relation to the Offer and to assist the BRLMs in conducting diligence and documenting their investigation of the affairs of the Company in connection with the Offer.
26. This report is addressed to, and provided to, the Board of Directors of the Company for the limited purpose to comply with the requirements of ICDR Regulations and should not be used by any other person or for any other purpose. This report should not be relied upon by existing or prospective investors for their investment purposes. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.
27. The report is issued solely for the limited purpose to comply with the SEBI ICDR Regulations on KPIs. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India (including in the United States of America), and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulation or any other laws other than laws of India.

Yours faithfully

**For Saini Pati Shah & Co LLP**

*Chartered Accountants*

**ICAI Firm Registration No.:** 137904W/W100622

Radheshyam Mandora

Partner

**Membership No.:** 077372

**Date:** November 7, 2025

**Place:** Mumbai

**UDIN:** 25077372BMOQVS6908

**Encl: As above**

**CC:**

**Legal Counsel to the Company**

**Khaitan & Co**

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## Annexure A

The KPIs disclosed below have been used historically by the Company to understand and analyze its business performance, which in result, help them in analyzing the growth of business verticals in comparison to its peers. The Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. The KPIs disclosed below have been approved and confirmed by a resolution of the Audit Committee dated June 18, 2025 and October 28, 2025. Further, the members of the Audit Committee have verified the details of all KPIs pertaining to the Company and 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 DRHP.

**The list of the KPIs along with brief explanation of the relevance of the KPI for the business operations of the Company and procedure to verify the KPI are set forth below:**

Sr No.	KPIs	Explanation/ Relevance of KPI	Formula/ Procedures
1	Revenue from operations	Revenue from operations is used to track the revenue of the business operations and in turn helps assess the overall financial performance and size of the operations	Revenue from operations as disclosed in the Restated Financial Statements
2	Net Revenue	Net Revenue, which is Revenue from operations net of cost of campaign services, enables us to track the revenue for historical years basis the current business model. During Fiscal 2025, we made certain changes to the 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 the 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 the 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 the performance	Revenue from operations less cost of campaign services as per Note 23 (a) to the Restated Financial Statements Net Revenue is computed as Revenue from operations less cost of campaign services
3	Net Revenue Growth (%)	Net Revenue growth (%) represents year-on-year growth of the business operations in terms of Net Revenue generated by us	Net Revenue growth (%) is calculated as a percentage of Net Revenue of the relevant year minus Net Revenue of the preceding period/ year, divided by Net Revenue of the preceding period/ year.
4	Subscription Revenue or Retainership Revenue	Subscription Revenue or Revenue from retainership and other services is a key component of the Revenue from operations, representing the core business income generated from customers through software subscription	Subscription Revenue refers to Revenue from retainership and other services as disclosed in the Restated Financial Statements
5	Subscription Revenue (% of Revenue from operations)	Subscription Revenue (% of Revenue from operations) represents the core business income generated. This metric is driven by customer retention rather than one-time sales, thereby providing greater consistency & predictability to the overall revenue profile	Subscription Revenue (% of Revenue from operations) is computed as percentage of Subscription Revenue divided by Revenue from operations for the respective Fiscal

Sr No.	KPIs	Explanation/ Relevance of KPI	Formula/ Procedures
6	Other Services Revenue	Other Services Revenue represents the breakdown of revenue from installation and campaigns and represents the non-core business operations	Other Services Revenue refers to the sum of Installation revenue (as disclosed in the Restated Financial Statements 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	Geographical Revenue Split helps us track the regional growth of the customers and the revenue generated from them	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, Asia-Pacific
8	Subscription Gross Margin (%)	Subscription Gross Margin (%) represents the profitability generated from the core business operations, which is recurring in nature. It enables us to track and monitor the health of the business model and ability to profitably further scale the business.	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	Earnings before interest expense, taxes, depreciation and amortisation before exceptional items ("EBITDA")	EBITDA is used by us to evaluate the operational profitability, as it focuses on the core business performance before considering the impact of capital and financing decisions.	Refers to Earnings before interest expense, taxes, depreciation and amortisation and Exceptional Items as disclosed in the Restated Financial Statements
10	EBITDA Margin (%)	EBITDA margin (%) is an indicator of the operational profitability and financial performance of the business	EBITDA Margin (%) is computed as percentage of EBITDA divided by Revenue from operations for the respective Fiscal
11	EBITDA Margin (Net Revenue) (%)	EBITDA Margin (Net Revenue) (%) is an indicator of the operational profitability and financial performance of the business after netting off cost of campaign services to align with the current business model	EBITDA Margin (Net Revenue) (%) is computed as percentage of EBITDA divided by Net Revenue for the respective Fiscal. Net Revenue is computed as Revenue from operations less cost of campaign services
12	Adjusted EBITDA	Adjusted EBITDA is used to evaluate the operational profitability, as it focuses on the core business performance after eliminating the impact non core income (such as income generated from the investments) and non core expenses (such as ESOP related expenses)	Adjusted EBITDA is computed as EBITDA as per restated financial statements 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 (%)	Adjusted EBITDA margin (%) is used to evaluate the operational profitability, as it focuses on the core business performance before the impact of capital & financing decisions and certain non-cash charges such as ESOPs	Adjusted EBITDA Margin (%) is computed as percentage of Adjusted EBITDA divided by Revenue from operations for the respective Fiscal
14	Adjusted EBITDA Margin (Net Revenue) (%)	Adjusted EBITDA (Net Revenue) % is used to evaluate the 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 the current business model	Adjusted EBITDA Margin (Net Revenue) (%) is computed as percentage of Adjusted EBITDA divided by Net Revenue for the respective Fiscal

Sr No.	KPIs	Explanation/ Relevance of KPI	Formula/ Procedures
15	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 the spend to acquire a new customer and expand an existing customer as a % of Net Revenue to align with the current business model	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 Fiscal
16	Net Revenue Retention ("NRR") Rate %	NRR Rate reflects the ability to retain existing customers and expand revenue from such customers over a period or Fiscal	Net Revenue Retention ("NRR") Rate % is computed as Net Revenue for the current Fiscal from all customers existing at the end of previous Fiscal divided by Net Revenue generated from the same customers in the previous Fiscal multiplied by 100.
17	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 the large customer base	Number of Brands/Clients in the Forbes' Fortune 500 list as at the end of the Fiscal
18	New Annual Contract Value ("New ACV")	New Annual Contract Value ("New ACV") reflects the ability to scale recurring revenues year on year by measuring new recurring revenues contracted with newly acquired customers or from expansion of existing customers.	New Annual Contract Value ("ACV") is computed as aggregate of all annual recurring revenues contracted during the respective Fiscal, where annual recurring revenues represent the active recurring contract values over a twelve month period from licensed subscriptions and committed professional services.
19	Payback Period	Payback period gives us the time required to recover the acquisition cost of a customer & reflects the company's efficiency in new customer acquisition and existing customer expansion.	Payback Period is computed as CAC divided by the result of New ACV multiplied by Subscription Gross Margin earned during the respective Fiscal / year. The overall result then is represented in number of months by multiplying the same by twelve.
20	Annual Recurring Revenue ("ARR")	ARR represents the revenue generated by the 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	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
21	Profit/(Loss) after Tax from Continuing Operations ("PAT")	Provides information regarding the overall profitability or loss of the business	Profit/(Loss) after Tax from Continuing Operations ("PAT") refers to Restated profit/ (loss) for the year from continuing operations as disclosed in the Restated Financial Statements
22	Profit/(Loss) after Tax from Continuing Operations Margin ("PAT Margin") (%)	PAT Margin (%) is used to evaluate the overall profitability as a % of Revenue from Operations, as it focuses on the overall business	PAT Margin (%) is computed as percentage of Restated profit/ (loss) for the year from continuing operations divided by Revenue from operations
23	Profit/(Loss) after Tax from Continuing Operations Margin as % of Net Revenue	Used to evaluate the overall profitability margin after netting off cost of campaign services to align with the current business model	Computed as percentage of Restated profit/ (loss) for the year from continuing operations divided by Net Revenue
24	Profit/(loss) before tax ("PBT")	Profit/ (loss) before tax (PBT) provides information regarding the overall profitability or loss of the business before tax outflows which is a non-operational metric and hence gives a clearer view of profits generated by the business	Profit/(loss) before tax ("PBT") refers to Restated profit/ (loss) before tax as disclosed in the Restated Financial Statements
25	Profit/(loss) before tax Margin ("PBT Margin") (%)	PBT Margin (%) is used to evaluate the overall profitability before tax outflows as a %	PBT Margin (%) is computed as percentage of Restated profit/ (loss)

Sr No.	KPIs	Explanation/ Relevance of KPI	Formula/ Procedures
		of Revenue from Operations, as it focuses on the overall business	before tax divided by Revenue from operations
26	Profit/(loss) before tax Margin (Net Revenue) (%)	Profit/(loss) before tax Margin (Net Revenue) (%) is used to evaluate the overall profitability margin before tax outflows after netting off cost of campaign services to align with the current business model	Profit/(loss) before tax Margin (Net Revenue) (%) is computed as percentage of Restated profit/ (loss) before tax divided by Net Revenue
27	Consumers on platform	Number of consumers on the platform reflects the size of the business as well as the ability to accommodate a given scale of usage	Consumers on platform refers to number of consumers on the platform with a unique mobile number or personal identifiable information on the platform as at the end of the Fiscal
28	Transactions processed	Number of transactions processed reflects the size of the business as well as the ability to accommodate a given scale of usage	Transactions processed refers to the number of invoices or transactions that have been processed by the platform for the customers in a Fiscal

## Definitions of KPI

Term	Description
Revenue from operations	Revenue from operations as disclosed in the Restated Consolidated Financial Information
Net Revenue	Net Revenue is computed as Revenue from operations less cost of campaign services
Net Revenue Growth (%)	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
Subscription Revenue or Retainership Revenue	Subscription Revenue or Retainership Revenue refers to Revenue from retainership and other services as disclosed in the Restated Consolidated Financial Information
Subscription Revenue (% of Revenue from operations)	Subscription Revenue (%) refers to Revenue from retainership and other services as disclosed in the Restated Consolidated Financial Information as a % of Revenue from operations
Other Services Revenue	Other Services Revenue refers to the sum of Installation revenue (as disclosed in the 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
Geographical Revenue Split	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
Subscription Gross Margin (%)	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
Earnings before interest, expense, taxes, depreciation and amortization before exceptional items ("EBITDA")	Refers to earnings before interest expense, taxes, depreciation and amortisation before exceptional items as disclosed in the Restated Consolidated Financial Information
EBITDA Margin (%)	EBITDA Margin (%) is computed as percentage of EBITDA divided by Revenue from operations for the respective period/Fiscal
EBITDA Margin (Net Revenue) (%)	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
Adjusted EBITDA	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
Adjusted EBITDA Margin (%)	Adjusted EBITDA Margin (%) is computed as percentage of Adjusted EBITDA divided by Revenue from operations for the respective period/Fiscal
Adjusted EBITDA Margin (Net Revenue) (%)	Adjusted EBITDA Margin (Net Revenue) (%) is computed as percentage of Adjusted EBITDA divided by Net Revenue for the respective period/fiscal
Profit/(loss) before tax ("PBT")	Profit/(loss) before tax ("PBT") refers to Restated profit/ (loss) before tax as disclosed in the Restated Consolidated Financial Information
Profit/(loss) before tax Margin ("PBT Margin") (%)	PBT Margin (%) is computed as percentage of Restated profit/ (loss) before tax divided by Revenue from operations
Profit/(loss) before tax Margin (Net Revenue) (%)	Profit/(loss) before tax Margin (Net Revenue) (%) is computed as percentage of Restated profit/ (loss) before tax divided by Net Revenue
Profit/(Loss) after Tax from Continuing Operations ("PAT")	Profit/(Loss) after Tax from Continuing Operations ("PAT") refers to Restated profit/ (loss) for the period/fiscal from continuing operations as disclosed in the Restated Consolidated Financial Information
Profit/(Loss) after Tax from Continuing Operations Margin ("PAT Margin") (%)	PAT Margin (%) is computed as percentage of Restated profit/ (loss) for the year from continuing operations divided by Revenue from operations

<b>Term</b>	<b>Description</b>
Profit/(Loss) after Tax from Continuing Operations Margin as % of Net Revenue	Computed as percentage of Restated profit/ (loss) for the period/fiscal from continuing operations divided by Net Revenue
Annual Recurring Revenue ("ARR")	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
New Annual Contract Value ("New ACV")	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.
Net Revenue Retention ("NRR") Rate %	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.
Customer Acquisition Cost ("CAC") as a % of Net Revenue	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
Payback Period	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.
Fortune 500 Clients	Number of Brands/Clients in the Forbes' Fortune 500 list as at the end of the period/fiscal
Consumers on platform	Consumers on platform refers to number of consumers on the platform with a unique mobile number or personal identifiable information on the platform as at the end of the period/fiscal
Transactions processed	Transactions processed refers to the number of invoices or transactions that have been processed as at period/fiscal end

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

Particulars	Units	Six months ended September 30, 2025	Six months 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 (" <b>EBITDA</b> ") <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 (" <b>PBT</b> ") <sup>15</sup>	₹ in million	5.16	(112.12)	106.82	(752.60)	(948.89)
Profit/(loss) before tax Margin (" <b>PBT Margin</b> ") (%) <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 (" <b>PAT</b> ") <sup>18</sup>	₹ in million	10.33	(102.79)	141.54	(683.51)	(885.56)
Profit/(Loss) after Tax from Continuing Operations Margin (" <b>PAT Margin</b> ") (%) <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 (" <b>ARR</b> ") <sup>21</sup>	₹ in million	7,200.72	6,001.28	6,083.33	5,460.07	2,536.03
New Annual Contract Value (" <b>New ACV</b> ") <sup>22</sup>	₹ in million	386.96	311.36	1,223.59	1,145.92	578.65
Net Revenue Retention (" <b>NRR</b> ") Rate % <sup>23</sup>	%	115.42%	143.48%	121.25%	112.68%	139.01%
Customer Acquisition Cost (" <b>CAC</b> ") 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 the 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 the Restated Consolidated Financial Information,
5. Subscription Revenue (%) refers to Revenue from retainership and other services as disclosed in the Restated Consolidated Financial Information as a % of Revenue from operations.
6. Other Services Revenue refers to the sum of Installation revenue (as disclosed in the 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 the Restated Consolidated Financial Information
10. EBITDA Margin (%) is computed as percentage of EBITDA divided by Revenue from operations for the respective period/year
11. EBITDA Margin (Net Revenue) (%) is computed as percentage of EBITDA divided by Net Revenue for the respective period/year. 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 the 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 period/fiscal from continuing operations as disclosed in the 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 twelve 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 the 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

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

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

KPI	Units	Capillary Technologies India Limited					Salesforce, Inc.				
		As at and for six months ended September 30, 2025	As at and for six months ended September 30, 2024	As at and for Fiscal			As at and for six months ended July 31, 2025	As at and for six months ended July 31, 2024	As at and for Fiscal		
				2025	2024	2023			2025	2024	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, taxes, 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)	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
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 stock exchange and regulatory filings or investor presentations as of and for the six months ended July 31, 2025 for Salesforce, Inc., No 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 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 87.55, 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*
- *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	Capillary Technologies India Limited					Adobe Inc.				
		As at and for six months ended September 30, 2025	As at and for six months ended September 30, 2024	As at and for Fiscal			As at and for six months ended May 31, 2025	As at and for six months ended May 31, 2024	As at and for Fiscal		
				2025	2024	2023			2025	2024	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
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, taxes, 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
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

*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 months ended period ended May 31, 2025 for Adobe, Inc. No 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 months 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	Capillary Technologies India Limited					Braze, Inc.				
		As at and for six months ended September 30, 2025	As at and for six months ended September 30, 2024	As at and for Fiscal			As at and for six months ended July 31, 2025	As at and for six months ended July 31, 2024	As at and for Fiscal		
				2025	2024	2023			2025	2024	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, taxes, 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)
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 six months ended July 31, 2025 for Braze Inc. No 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 months ended 31 July 2025 and 31 July 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 months ended 31 July 2025 and 31 July 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	Capillary Technologies India Limited					Hubspot, Inc.				
		As at and for six months ended September 30, 2025	As at and for six months ended September 30, 2024	As at and for Fiscal			As at and for six months ended June 30, 2025	As at and for six months ended June 30, 2024	As at and for Fiscal		
				2025	2024	2023			2025	2024	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>				-	-	-					
<i>North America</i>	%	56.01%	57.20%	56.59%	48.09%	20.00%	60.73%	60.64%	60.47%	60.90%	62.04%
<i>EMEA</i>	%	19.00%	19.64%	19.24%	18.75%	12.96%	31.43%	31.31%	31.42%	30.79%	29.32%
<i>Asia-Pacific</i>	%	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, taxes, 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)	(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%
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 six months ended June 30, 2025 for Hubspot, Inc. No 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 and 78.65 and Balance Sheet & related line items are converted at an USD-INR rate of 85.54, 83.45, 85.62, 83.12 and 82.79 for six months 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.*

**Description on the historic use of the KPIs by the Company to analyze, track or monitor the operational and/or financial performance of the Company**

In evaluating the business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess the financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated and Standalone Financial Statements. We use these KPIs to evaluate the financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of the operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, the Company's management believes that it provides an additional tool for investors to use in evaluating the ongoing operating results and trends and in comparing the financial results with other companies in the industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate the business.