



CERTIFICATE FOR KEY PERFORMANCE INDICATORS

To,
Smart Horizon Capital Advisors Private Limited
 B/908, Western Edge II, Kanakia Space, Behind metro mall,
 Off Western Express Highway, Magathane, Borivali East,
 Mumbai – 400066, Maharashtra, India.
 (The “Lead Manager”)

Dear Sir(s),

Sub: Proposed Initial Public Offering (“Offer”) of Faith Industries Limited on SME Platform of BSE Limited (“BSE SME”)

The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, helps in analyzing the growth of various verticals in comparison to the peers. The KPIs disclosed below have been approved by a resolution of the Audit Committee dated July 24, 2026 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-year period prior to the date of filing of this Draft Prospectus.

Key Performance Indicators of the Company.

(Amount in Rs. Lakhs)

	March 31, 2026	March 31, 2025	March 31, 2024
Key Financial Performance			
Operational Parameters *			
Repeated customers	192	217	176
New customers	79	83	184
Total metric ton sales done	9,699.32	6,718.38	6,734.62
Sales realization per metric ton (Rs. in Lakhs)	1.34	1.40	1.37
Financial Parameters			
Revenue from Operations ⁽¹⁾	12,989.71	9,401.13	9,252.10
EBITDA ⁽²⁾	1,855.92	1,113.25	737.65
EBITDA Margin (%) ⁽³⁾	14.29%	11.84%	7.97%
PAT	1,114.70	550.29	243.58
PAT Margin (%) ⁽⁴⁾	8.58%	5.85%	2.63%
Return on equity (%) ⁽⁵⁾	41.54%	29.73%	16.75%
Return on capital employed (%) ⁽⁶⁾	26.28%	18.22%	13.31%
Debt-Equity Ratio (times) ⁽⁷⁾	1.14	1.77	2.18
Net fixed asset turnover ratio (times) ⁽⁸⁾	9.10	7.74	7.90
Current Ratio (times) ⁽⁹⁾	1.65	1.12	1.02

Explanation for KPI metrics

Key Financial Performance	Explanations
Financial KPIs	
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business



Key Financial Performance	Explanations
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business
Return on equity (%)	Return on equity (ROE) is a measure of financial performance
Return on capital employed (%)	Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital
Debt-Equity Ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Net fixed asset turnover ratio (times) ⁽⁸⁾	Net fixed asset turnover ratio is indicator of the efficiency with which our company is able to leverage its assets to generate revenue from operations
Current Ratio (times)	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year

Notes:

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

**Manufacturing operations at the Santej Facility were disrupted following the fire incident. Subsequent to the incident, the Company commenced production through job work manufacturing arrangement. Accordingly, operational metrics for periods after the fire incident may not be directly comparable with prior periods.*

Yours faithfully,

For, H.S.JANI & Associates
Chartered Accountants
FRN : 127515W



CA. Hersh Samir Jani
Proprietor

Mem No : 124104
UDIN : 26124104KUPIHV2651
Place : Ahmedabad
Date : 24/07/2026