# CERTIFICATE ON KEY PERFORMANCE INDICATORS

**To,**

**The Board of Directors**
**MTE Structures Limited**
Plot No. 1063, Canal Road, Manjusar,
Savli, Vadodara, Gujarat – 391775 India.

**GYR Capital Advisors Private Limited**
428, Gala Empire, Near JB Tower,
Drive in Road, Thaltej,
Ahemdabad-380 054,
Gujarat, India.
(**GYR Capital Advisors Private Limited** referred to as the "**Lead Manager**")

Dear Sir(s),

**Sub: Proposed initial public offering of equity shares of ₹ 10 each (the "Equity Shares") of MTE Structures Limited (the "Company" and such offering, the "Issue")**

In connection with calculation of the issue price of the Equity Shares in the Issue, we have verified the information mentioned in **Annexure A** with respect to the Company, extracted from the financial statements of the Company as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and other relevant records of the Company.

We hereby confirm that we have conducted our examination of the information given in this certificate (including the annexures thereto) in accordance with the '*Guidance Note on the Reports or Certificates for Special Purposes* (Revised 2016)' issued by the Institute of Chartered Accountants of India ("**ICAI**"), as revised from time to time, to obtain a reasonable assurance that such details are in agreement with the books of accounts and other relevant records provided to us, in all material respects; the aforesaid Guidance Notes requires that we comply with the ethical requirements of the 'Code of Ethics' issued by the ICAI, as revised from time to time. We also confirm that 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,' issued by the ICAI.

This certificate is for your information and for inclusion in the draft red herring prospectus, red herring prospectus and the prospectus (the "**Offer Documents**"), to be issued by the Company in relation to the Issue and to be filed/registered with the SME Platform of BSE Limited where the Equity Shares are proposed to be listed ("**Stock Exchange**") and the Registrar of Companies, Ahmedabad Gujarat ("**RoC"**), as applicable.

This certificate may be relied upon by the Book Running Lead Manager (BRLM) and the legal counsel appointed in relation to the Issue. We hereby consent to the extracts of this certificate being used in the Offer Documents and in any other material used in connection with the Issue. We also consent to the submission of this certificate as may be necessary, to any regulatory authority and / or for the records to be maintained by the Book Running Lead Manager (BRLM) in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus.

**Yours sincerely,**

**For, O P Rathi & Co.,**
Chartered Accountants
FRN: 108718W

RUCHI VINEET RATHI
Digitally signed by RUCHI VINEET RATHI
Date: 2026.08.07 18:52:07 +05'30'

**Ruchi Rathi**
Partner
M No.: 122137
UDIN: 26122137TSUPNF7735
Place: Vadodara
Date: August 07, 2026

**Annexure A**

**Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company**

**Key Performance Indicator**

***(Amount in Millions except % and ratios)***

| Particulars | MTE Structures Limited | | |
|---|---|---|---|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| Revenue from Operations (1) | 2,485.17 | 1,938.83 | 1,208.05 |
| Growth in Revenue from Operations (%) | 28.18% | 60.49% | 79.68% |
| Total Income (2) | 2,492.14 | 1,945.05 | 1,210.10 |
| EBITDA (3) | 327.39 | 188.10 | 70.02 |
| EBITDA Margin (%) (4) | 13.14% | 9.67% | 5.79% |
| Net Profit for the Year (5) | 235.55 | 134.36 | 48.59 |
| PAT Margin (%) (6) | 9.48% | 6.93% | 4.02% |
| Restated networth (7) | 457.48 | 221.93 | 87.57 |
| Return on Equity (%) (8) | 69.00% | 87.00% | 77.00% |
| Return on Capital Employed (%) (9) | 39.00% | 41.00% | 29.00% |
| Net Asset Value Per Share (₹) (Post - Bonus)(10) | 35.46 | 17.20 | 6.79 |
| Debt-Equity ratio (11) | 0.78 | 1.00 | 1.66 |

*Notes:*

*(1) Revenue from operations represents the revenue from sale of services and products and other operating revenue of the Company as recognized in the Restated Financial Information.*

*(2) Total income includes revenue from operations and other income.*

*(3) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/(loss) for the year/period and adding back interest cost, depreciation, and amortization expense.*

*(4) EBITDA Margin (%) is calculated as EBITDA as a percentage of total income.*

*(5) Restated profit for the period/year represents the profit for the period/year as disclosed in the Restated Financial Information.*

*(6) PAT Margin (%) is calculated as profit for the year/period as a percentage of revenue from operations.*

*(7) Networth represents the aggregate of equity share capital and other equity attributable to the owners of the Company as reported in the Restated Financial Information.*

*(8) Return on Equity ("RoE") (%) is calculated as profit after tax, as restated, attributable to the owners of the Company for the year/period divided by average equity. Average equity is calculated as the average of opening and closing balance of total equity (shareholders' funds) for the respective year/period.*

*(9) Return on Capital Employed ("RoCE") (%) is calculated as earnings before interest and taxes divided by capital employed as at the end of the respective period/year. Capital employed is calculated as the aggregate value of tangible net worth, total debt and deferred tax liabilities.*

*(10) Net Asset Value per Share (Post-Bonus) is calculated by dividing the net worth attributable to equity shareholders by the total number of equity shares outstanding after giving effect to the bonus issue.*

*(11) Debt-Equity Ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves and surplus.*

| KPI | Explanation |
|---|---|
| **Revenue from operations** | Revenue from operations representshe total turnover of the business as well as provides information regarding the year over year growth of our Company. |
| **Total Income** | Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income. |
| **EBITDA** | EBITDA is calculated as Restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company |
| **EBITDA margin** | EBITDA Margin the percentage of EBITDA divided by total income and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes. |
| **Restated profit for the period / year** | Restated profit for the period / year represents the profit / loss that our Company makes for the financial year or during a given period. It provides information regarding the profitability of the business of our Company. |
| **Restated profit for the period / year margin** | Restated profit for the period / year Margin is the ratio of Restated profit for the period / year to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business. |
| **Networth** | Networth represents the aggregate of equity share capital and other equity attributable to the owners of the Company as reported in the Restated Financial Information. |
| **Return on Equity (“RoE”)** | RoE refers to Restated profit for the period / year divided by Average Equity for the period. Average Equity is calculated as average of the total equity at the beginning and ending of the period. RoE is an indicator of our Company’s efficiency as it measures our Company’s profitability. RoE is indicative of the profit generation by our Company against the equity contribution. |
| **Return on Capital Employed (“RoCE”)** | RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period. RoCE is an indicator of our Company’s efficiency as it measures our Company’s profitability. RoCE is indicative of the profit generation by our Company against the capital employed. |
| **Debt-Equity Ratio (in times)** | Debt- equity ratio is a gearing ratio which compares shareholder’s equity to company debt to assess our company’s amount of leverage and financial stability. |

***Set forth the description of historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.***