

Certificate on key performance indicators

To,
The Board of Directors,
Western Carriers (India) Limited
2/6, Sarat Bose Road
2nd Floor
Kolkata 700 020
West Bengal, India

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

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC, Plot No. 27
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

(JM Financial Limited and Kotak Mahindra Capital Company Limited are appointed in relation to the Offer and are collectively referred to as the "Book Running Lead Managers" or "BRLMs" in relation to the Offer)

Re: Proposed initial public offering of equity shares of face value of ₹ 5 each (the "Equity Shares") of Western Carriers (India) Limited (the "Company" and such offering, the "Fresh Issue") and an offer for sale of Equity Shares by a certain existing shareholder of the Company (the "Offer for Sale", and together with the Fresh Issue, the "Offer")

In relation to the Company, we, Abhijit Dutt & Associates, Chartered Accountants, are an independent firm of chartered accountants, appointed by the Company in terms of our engagement letter dated May 27, 2023 in relation to the Offer. We have received a request from the Company to verify the information included in Annexure A, which is proposed to be included in the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed with the Registrar of Companies, West Bengal at Kolkata (the "RoC") and thereafter filed with the Securities and Exchange Board of India (the "SEBI") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "Stock Exchanges"), and other Offer related documents (collectively, the "Offer Documents").

We have performed the agreed upon procedures and enumerated below with respect to the operational key performance indicators including business metrics and operational data of the Company ("KPIs") as of the respective dates and for the respective period mentioned against each KPI in Annexure A (the "Periods"), set forth in the accompanying schedules. Our engagement was undertaken in accordance with the Standard on Related Services (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.

The procedures were performed to confirm the completeness and accuracy of the KPIs of the Company and accordingly, the procedures undertaken with respect to the aforesaid are summarized below:

- (i) Held discussions with the Company to (a) identify the KPIs which have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company (b) identify the KPIs which have been disclosed to its investors at any point of time during the preceding three years and (c) understand the relevance of each of the KPIs in the business of the Company;



- (ii) Reviewed the minutes of meetings of board and shareholders for the preceding three years to identify any KPIs shared with the investors;
- (iii) Reviewed MIS prepared by the finance department of the Company;
- (iv) Compared the amount in **Annexure A** for each KPI with the corresponding amounts appearing in the restated 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.
- (v) In relation to the details with respect to KPIs of listed peers of the Company, compared the amount in **Annexure A** for each KPI of the listed peer company from the respective annual reports, results released to stock exchanges, investor presentation, prospectus of such peer companies as available publicly.
- (vi) Checked the computation, formula, arithmetic accuracy or computation of the percentages or amounts, and found all such amounts to be in agreement.

On the basis of such examination of the documents/records/information, we confirm that the information set forth in Annexures forming a part of this certificate, duly initialed by us, which is also reproduced in the Offer Documents, is correct and accurate and nothing to our attention that caused us to believe that the information contained in **Annexure A** was not accurate, valid and complete.

Based on such procedures performed by us, our review of the relevant document and discussions with the management of the Company, we confirm that the information in **Annexure A** has been accurately extracted from the financial statements, accounting records and management information systems of the Company subject to internal operating control and financial reporting procedures and are true, fair accurate, correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law. We also consent to the inclusion of this certificate as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

We confirm that we will immediately inform any changes in writing to the above information to the Company and the Book Running Lead Managers until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This certificate is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers. We hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.



All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours faithfully,

For and on behalf of Abhijit Dutt & Associates
Chartered Accountants
Firm Registration Number: 315049E

Name: Abhijit Dutt

Designation: Partner

Membership No.: 052134

UDIN: 24052134BKEVAN2023

Place: Kolkata

Date: 7th Sept. 2024



CC:

S&R Associates
64, Okhla Industrial Estate Phase III
New Delhi 110 020

J. Sagar Associates
One Lodha Place, 27th Floor
Senapati Bapat Marg
Lower Parel, Mumbai – 400 013
Maharashtra, India

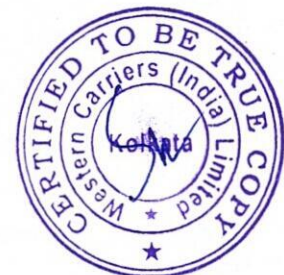


Annexure A

The KPIs disclosed below have been used historically by the Company to understand and analyse its business performance, which the Company's management believes, helps the Company in analysing its revenue from operations, profit after tax and results of operations and financial condition 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 list of the Company's KPIs along with brief explanation of the relevance of the KPI for the business operations of the Company are set forth below:

S. No.	KPI	Explanation
1.	Revenue from operations (₹ million)	Revenue from operations as appearing in the Restated Consolidated Financial Information.
2.	Revenue growth rate (%)	Revenue growth rate represents the year over year growth of the Company in % terms.
3.	EBITDA (₹ million)	EBITDA is earnings before interest, taxes, depreciation and amortisation. EBITDA provides information regarding the operational efficiency of the business of the Company.
4.	EBITDA Growth rate (%)	EBITDA Growth rate represents the year-over-year EBITDA growth of the Company in % terms.
5.	EBITDA Margin (%)	EBITDA Margin is EBITDA during a given period as a percentage of revenue from operations during that period and is an indicator of the operational profitability of the Company's business before interest, depreciation, amortisation, and taxes.
6.	Profit after tax (PAT) (₹ million)	PAT refers to restated profit after tax. It provides information regarding the profitability of the business of the Company.
7.	Profit Margin (%)	Profit Margin refers to profit for the year divided by revenue from operations during the relevant year, and expressed as a percentage. It provides information regarding the profitability of the business of the Company as well as to compare against the historical performance of its business.
8.	Net Debt to EBITDA Ratio	Net Debt to EBITDA Ratio is a measurement of leverage, calculated as net debt (<i>i.e.</i> , borrowings (current and non-current) and current maturities of long-term-borrowings less cash and cash equivalents and other bank balances (current and non-current)) divided by EBITDA. It shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant.
9.	Debt to Equity Ratio	Debt to Equity Ratio is calculated as total borrowings divided by total equity. It is used to evaluate the Company's financial leverage.
10.	Return on Equity (RoE) (%)	RoE (%) refers to profit for the year, divided by the average total equity (sum of opening and closing divided by two) during that year, and expressed as a percentage. RoE is an indicator of the Company's efficiency as it measures the Company's profitability. RoE is indicative of the profit generation by the Company against the equity contribution.
11.	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, and is expressed as a percentage. RoCE is an indicator of the Company's efficiency as it measures the Company's profitability. RoCE is indicative of the profit generation by the Company against the capital employed. Capital Employed refers to the sum of Net Worth, long term borrowing, lease liability and deferred tax.
12.	Working capital days	Working capital days indicate how many days it takes for the Company to convert its working capital into revenue. It refers to trade receivables days less trade payable days.
13.	Throughput volume (TEU)	Consolidated number of TEUs transported, classified according to the mode of transport and broadly covers EXIM (which encompasses movement of goods outside India) and domestic/coastal transport (which encompasses movement of goods within India), during a specified period.
14.	Throughput volume growth	It refers to change in year-over-year consolidated throughput volume.

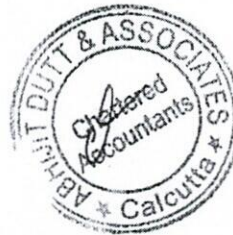


Details of KPIs as of and for the Fiscals 2024, 2023 and 2022

S. No.	Particulars	As of and for the		
		Fiscal 2024	Fiscal 2023	Fiscal 2022
1.	Revenue from operations (₹ million)	16,857.69	16,330.63	14,708.75
2.	Revenue growth rate (%)	3.23	11.03	32.50
3.	Profit after tax (PAT) ⁽¹⁾ (₹ million)	803.47	715.65	611.29
4.	Profit Margin ⁽²⁾ (%)	4.77	4.38	4.16
5.	EBITDA ⁽³⁾ (₹ million)	1,518.24	1,264.49	1,088.87
6.	EBITDA Growth rate	20.07	16.13	28.68
7.	EBITDA Margin ⁽⁴⁾ (%)	9.01	7.74	7.40
8.	Net Debt to EBITDA Ratio ⁽⁵⁾	1.52	1.41	1.03
9.	Debt to Equity Ratio ⁽⁶⁾	0.67	0.66	0.58
10.	Return on Equity (RoE) ⁽⁷⁾ (%)	22.41	24.84	26.92
11.	Return on Capital Employed (RoCE) ⁽⁸⁾ (%)	29.23	29.71	33.40
12.	Working capital days ⁽⁹⁾	96	73	58
13.	Throughput volume (TEU)	212,500	193,137	216,710
	Of which			
	- Domestic	60,863	71,458	66,760
	- EXIM	151,637	121,679	149,950
14.	Throughput volume growth	10.03	(10.88)	20.87

Notes:

- (1) PAT refers to restated profit after tax.
- (2) Profit Margin refers to profit for the year/period divided by revenue from operations during the relevant year/period, and expressed as a percentage.
- (3) EBITDA refers to earnings before interest, taxes, depreciation and amortization.
- (4) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- (5) Net Debt to EBITDA Ratio refers to net debt (i.e., borrowings (current and non-current) and current maturities of long-term borrowings less cash and cash equivalents and other bank balances (current and non-current)) divided by EBITDA.
- (6) Debt to Equity Ratio is calculated as total borrowings divided by total equity.
- (7) RoE refers to profit for the year, divided by the average total equity (sum of opening and closing divided by two) during that year and is expressed as a percentage.
- (8) RoCE refers to EBIT divided by Capital Employed, and expressed as a percentage. EBIT refers to earnings before interest and taxes. Capital Employed refers to the sum of Net Worth, long-term borrowing, lease liability and deferred tax.
- (9) Working capital days refers to trade receivables days less trade payable days. Trade receivables days have been calculated as trade receivables divided by revenue from operations multiplied by 365 days for the complete fiscal years. Trade payables days have been calculated as trade payables divided by operational expenses multiplied by 365 days for the complete fiscal years.



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

In evaluating its business, the Company considers and uses certain KPIs, as stated above, as a supplemental measure to review and assess its 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 Financial Information. The Company uses these KPIs to evaluate its financial and operating performance. Some of these KPIs are Non-GAAP Measures. 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 Company's 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 they provide an additional tool for investors to use in evaluating the Company's ongoing operating results and trends and in comparing its financial results with other companies operating in the industry because they provide consistency and comparability with past financial performance, when taken together with financial measures prepared in accordance with Ind AS.

Comparison of KPIs based on additions or dispositions to the business of the Company

The Company has not made any material acquisitions or dispositions to its business during the Fiscals 2024, 2023 and 2022.



Abhijit Dutt & Associates

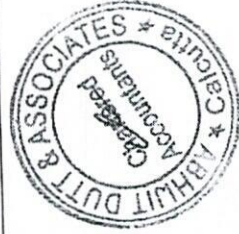
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Comparison of KPIs of the Company and its listed peers, Container Corporation of India Limited, Mahindra Logistics Limited and TCI Express Limited

Set forth below is a comparison of the KPIs of the Company vis-à-vis its listed peers as of and for Fiscal 2024, 2023 and 2022. While the listed peers of the Company (mentioned below), similar to the Company, operate in the speciality logistics industry and may have similar offerings, the business of the Company may be different from theirs in terms of differing business models or different geographic presence or different services provided.

Particulars	As of and for Fiscal 2024				As of and for Fiscal 2023				As of and for Fiscal 2022			
	Company	Container Corporation of India Limited	Mahindra Logistics Limited	TCI Express Limited	Company	Container Corporation of India Limited	Mahindra Logistics Limited	TCI Express Limited	Company	Container Corporation of India Limited	Mahindra Logistics Limited	TCI Express Limited
Revenue from operations (₹ million)	16,857.69	86,534.10	55,059.70	12,538.20	16,330.63	81,691.20	51,282.90	12,410.10	14,708.75	76,527.30	40,830.30	10,814.70
Revenue growth rate (%)	3.23	5.93	7.36	1.03	11.03	6.75	23.85	14.75	32.50	19.07	25.10	28.14
Profit after tax ⁽¹⁾ (PAT) (₹ million)	803.47	12,320.40	(520.70)	1,316.90	715.65	11,734.70	274.20	1,392.80	611.29	10,522.70	345.70	1,288.40
Profit Margin ⁽²⁾ (%)	4.77	14.24	(0.95)	10.5	4.38	14.36	0.53	11.22	4.16	13.75	0.85	28.07
EBITDA ⁽³⁾ (₹ million)	1,518.24	23,282.80	2,469.40	1,943.90	1,264.49	22,000.90	2,756.10	2,016.50	1,088.87	20,182.60	2,098.50	1,829.00
EBITDA Growth rate	20.07	5.83	(10.40)	(3.60)	16.13	8.94	39.3	10.25	28.68	49.65	38.34	28.83
EBITDA Margin ⁽⁴⁾ (%)	9.01	26.91	4.48	15.50	7.74	26.93	5.37	16.25	7.40	26.37	5.14	16.91
Net Debt to EBITDA Ratio ⁽⁵⁾	1.52	(1.40)	1.08	(0.09)	1.41	(1.39)	1.00	(0.08)	1.03	(1.42)	(0.45)	(0.08)
Debt to Equity Ratio ⁽⁶⁾	0.67	0.00	0.67	0.00	0.66	0.00	0.72	0.00	26.92	9.95	5.95	26.56



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Return on Equity (RoE) ⁽¹⁾ (%)	22.41	10.65	(9.78)	20.25	24.84	10.58	4.95	24.6	33.4	12.69	8.07	31.72
Return on Capital Employed (RoCE) ⁽⁶⁾ (%)	29.23	13.44	3.80	24.32	29.71	13.56	7.88	30.5	58	(20)	(57)	27
Working capital days ⁽⁶⁾	96	(2)	(40)	28	73	(15)	(41)	24	0.58	0.01	0.06	0.00
Throughput volume (TEU)	212,500	4,719,984	Not applicable	Not applicable	193,137	4,361,131	Not applicable	Not applicable	216,710	4,072,925	Not applicable	Not applicable
Of which - Domestic	60,863	1,071,908	Not applicable	Not applicable	71,458	954,267	Not applicable	Not applicable	66,760	803,899	Not applicable	Not applicable
- EXIM	151,637	3,648,076	Not applicable	Not applicable	121,679	3,406,864	Not applicable	Not applicable	149,950	3,269,026	Not applicable	Not applicable
Throughput volume growth	10.03	8.23	Not applicable	Not applicable	(10.88)	7.08	Not applicable	Not applicable	20.87	11.79	Not applicable	Not applicable

* All the information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available on standalone basis) and is sourced from their respective audited/unaudited financial results and/or annual report.

Notes:

- (1) PAT refers to restated profit after tax.
- (2) Profit Margin refers to profit for the year/period divided by revenue from operations during the relevant year, and expressed as a percentage.
- (3) EBITDA refers to earnings before interest, taxes, depreciation and amortization.
- (4) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- (5) Net Debt to EBITDA Ratio refers to net debt (i.e., borrowings (current and non-current) and current maturities of long-term borrowings less cash and cash equivalents and other bank balances (current and non-current)) divided by EBITDA.
- (6) Debt to Equity Ratio is calculated as total borrowings divided by total equity.



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- (7) RoE refers to profit for the year, divided by the average total equity (sum of opening and closing divided by two) during that year and is expressed as a percentage.
- (8) RoCE refers to EBIT divided by Capital Employed, and expressed as a percentage. EBIT refers to earnings before interest and taxes. Capital Employed refers to the sum of Net Worth, long-term borrowing, lease liability and deferred tax.
- (9) Working capital days refers to trade receivables days less trade payable days. Trade receivables days have been calculated as trade receivables divided by revenue from operations multiplied by 365 days for the complete fiscal years. Trade payables days have been calculated as trade payables divided by operational expenses multiplied by 365 days for the complete fiscal years.

