BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLMs, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹5 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should also refer to the sections "***Risk Factors***", "***Our Business***", "***Restated Consolidated Financial Information***", and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 20, 246, 322 and 383, respectively, to have an informed view before making an investment decision.

I. Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Offer Price are:

- A power EPC company with in-house manufacturing capabilities;
- Cost efficient business model with integrated business segments;
- Manufacturing facilities with diverse product offerings;
- Order book across various regions in India;
- Partnerships with global companies for advanced technology; and
- Promoters and management team, with operational and workforce oversight.

For further details, see "***Our Business – Strengths***" on page 250.

II. Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Consolidated Financial Information. For details, see "***Restated Consolidated Financial Information***" on page 322.

Pursuant to the Board resolution dated November 13, 2024, and the Shareholders' resolution dated November 14, 2024, the authorised share capital of our Company was sub-divided from 42,395,000 equity shares of face value of ₹10 each into 84,790,000 equity shares of ₹5 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company consisting of 30,447,262 equity shares of ₹10 each were sub-divided into 60,894,524 equity shares of ₹5 each.

Further, pursuant to the Board resolution dated November 23, 2024, and Shareholders' resolution dated November 25, 2024, our Company has issued and allotted Equity Shares through bonus issue in the ratio of three Equity Shares for every one Equity Share held. Sub-division of shares and bonus issue have been retrospectively considered for the computation of EPS in accordance with Ind AS 33 for all Fiscals presented.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and diluted earnings per Equity Share ("EPS"), as adjusted for change in capital:

Financial Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2026	6.57	6.57	3
March 31, 2025	5.11	5.11	2
March 31, 2024	3.56	3.56	1
Weighted Average	**5.58**	**5.58**	

Notes:

(1) *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.*

(2) *The face value of each Equity Share is ₹5.*

(3) *Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.*

(4) *Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year.*

(5) *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.*
Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per Share'.

2. Price/Earning ("P/E") ratio in relation to the Price Band of ₹[●] to ₹[●] per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)*
Based on basic EPS for Fiscal 2026	[●]	[●]
Based on diluted EPS for Fiscal 2026	[●]	[●]

* *To be updated at the price band stage.*

3. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company), details of the highest, lowest and industry average P/E ratio are set forth below:

Particulars	Industry P/E ratio
Highest	108.66
Lowest	19.81
Average	48.55

Notes:
(1) *The industry high and low has been considered from the industry peer set provided later. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.*
(2) *The industry P/E ratio mentioned above is for the financial year ended March 31, 2026. P / E Ratio has been computed based on the closing market price of equity shares on NSE on August 11, 2026 divided by the Diluted EPS for the year ended March 31, 2026.*
(3) *All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2026, as available on the websites of the Stock Exchanges.*

4. Return on Net Worth ("RoNW")

Financial Year ended	RoNW (%)	Weight
March 31, 2026	24.62	3
March 31, 2025	24.52	2
March 31, 2024	21.52	1
Weighted Average	**24.07**	

Notes:
(1) *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.*
(2) *Return on Net Worth (%) = Profit for the year divided by average Tangible Net Worth.*

5. Net Asset Value per Equity Share ("NAV")^, as adjusted for change in capital

Period ended	Consolidated (₹)
As at March 31, 2026+	29.95
As at March 31, 2025+	23.41
As at March 31, 2024+	18.30
After the Offer	
- At the Floor Price*	[●]
- At the Cap Price*	[●]
- At Offer Price#	[●]

\+ *As adjusted for bonus and split*
^ *Net Asset Value per equity share of face value of ₹5 each.*
* *To be updated prior to filing of the Prospectus.*
\# *To be determined on conclusion of the book building process.*
Notes:
Net Asset Value per Equity Share = Tangible Net worth (Tangible Net Worth: total equity- intangible assets - intangible assets under development) as at the end of the financial year, as restated, divided by the number of Equity Shares outstanding at the end of the period/year as adjusted for bonus and split.

6. Comparison of Accounting Ratios with listed industry peers

Set forth below is a comparison of our accounting ratios with our listed peer company as identified in accordance with the SEBI ICDR Regulations:

Name of Company	Total income (₹ in million)	Face value (₹ per share)	Closing price on August 11, 2026 (in ₹)	EPS (₹) Diluted	NAV (per share) (₹)	P/E (Based on Diluted EPS)	RoNW (%)
Our Company	20,893.13	5.00	NA	6.57*	29.95*	NA	24.62%
Listed peers							
Apar Industries Limited	229,668.90	10.00	16,748.00	242.81	1,341.55	68.98	19.76%
Bajel Projects Limited	28,185.58	2.00	189.07	1.74	64.61	108.66	0.98%
Kalpataru Projects International Limited	272,479.30	2.00	1,347.70	60.90	438.28	22.13	15.80%
KEC International Limited	235,558.70	2.00	450.75	22.75	219.80	19.81	11.10%
KEI Industries Limited	119,063.18	2.00	5,645.00	96.02	697.07	58.79	14.76%
Universal Cables Limited	30,509.91	10.00	1,669.40	47.01	544.62	35.51	8.91%
Techno Electric & Engineering Company Limited	34,011.70	2.00	1,058.05	40.74	357.43	25.97	12.00%

* *As adjusted for bonus and split*

Notes:

(1) *All the financial information for listed industry peers mentioned above is on an audited consolidated basis and sourced from the audited financial statements of the relevant companies for Fiscal 2026, as available on the websites of the Stock Exchanges.*

(2) *Details for our Company have been sourced/ calculated from the Restated Consolidated Financial Information.*

(3) *Diluted EPS refers to the Diluted EPS sourced from the publicly available financial results of the listed industry peers for Fiscal 2026.*

(4) *P/E Ratio for the listed industry peers has been computed based on the closing market price of equity shares on NSE as on August 11, 2026, divided by the diluted EPS.*

(5) *Return on Net Worth = PAT (Profit / (loss) for the year from continuing operations) / Average of Tangible net worth (Tangible net worth: Total equity- intangible assets - Intangible Assets under Development).*

(6) *Net Asset Value (per share) is calculated as tangible net worth at the end of the period/ year divided by number of equity shares outstanding at the end of the period/ year.*

III. Key Performance Indicators ("KPIs")

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The management and the Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the SEBI ICDR Master Circular, in this Red Herring Prospectus. Further, the KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 20, 2026 and the management and the Audit Committee has confirmed that (a) there are no KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Red Herring Prospectus and (b) verified details of the aforementioned KPIs have been included in this section. All the KPIs that have been disclosed in this section have been subject to verification and certification by V Jalan & Co., Chartered Accountants, pursuant to its certificate dated August 20, 2026, which has been included as part of the "***Material Contracts and Documents for Inspections***" on page 520 and shall be accessible on the website of our Company at www.luminoindustries.com. For details of other business and operating metrics disclosed elsewhere in this Red Herring Prospectus, see "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 246 and 383, respectively.

Details of our KPIs for the Fiscals 2026, 2025 and 2024 are set out below:

(₹ in million, unless otherwise indicated)

Particulars	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
GAAP			
Revenue from Operations(1)	20,410.73	19,179.68	14,073.15
PAT(2)	1,599.99	1,245.86	866.07
Non-GAAP			

Particulars	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Operating EBITDA(3)	2,389.47	2,229.37	1,450.92
Operating EBITDA Margin(4)	11.71%	11.62%	10.31%
PAT Margin(5)	7.66%	6.40%	6.08%
Tangible Net worth(6)	7,295.81	5,702.88	4,458.55
Return on Equity (%)(7)	24.62%	24.52%	21.52%
Return on Capital Employed (%)(8)	25.75%	31.89%	32.27%
Asset Turnover Ratio(9)	15.80	18.62	18.80
Total Debt(10)	3,841.61	4,188.28	409.05
Total Debt/ Equity(11)	0.53	0.73	0.09
Total Debt/ Operating EBITDA(12)	1.61	1.88	0.28
Closing Order Book(13)	31,498.78	24,362.69	19,405.66
- Manufacturing (products)	11,579.02	10,901.88	12,027.56
- EPC (services)	19,919.76	13,460.81	7,378.10
Capacity (in MT)(14)	40,000	40,000	40,000

Numbers taken from Restated Consolidated Financial Information

(1) *Revenue from Operations*

(2) *PAT = Restated profit for the period / year*

(3) *Operating EBITDA = Revenue from Operations – total expenses + finance costs + depreciation and amortization expenses*

(4) *Operating EBITDA Margin = Operating EBITDA / Revenue from Operations*

(5) *PAT Margin = PAT / total income*

(6) *Tangible Net Worth = total equity- intangible assets – intangible assets under development*

(7) *Return on Equity (ROE%) = PAT / average of Tangible Net Worth*

(8) *Return on Capital Employed (RoCE%) = Operating EBITDA + other income – depreciation and amortization cost / average of capital employed (capital employed = tangible net worth + total borrowings)*

(9) *Asset Turnover Ratio = Revenue from Operations / average gross block (gross block = gross value of property, plant and equipment + gross value of right-of-use)*

(10) *Total Debt = long term borrowings + short term borrowings*

(11) *Total Debt / Equity = Total Debt / Tangible Net Worth*

(12) *Total Debt / Operating EBITDA = Total Debt / Operating EBITDA*

(13) *Closing Order Book = The amount of order book is calculated as the total contract value (as per the terms of the contract / attendant documents / addendums) of all existing contracts, minus any revenue already recognised by our Company in relation to such existing contracts*

(14) *Capacity (in MT) = Capacity indicates the production capability for cables and conductors.*

Our Company confirms that it shall continue to disclose all the KPIs included hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, or until the utilization of Fresh Issue as disclosed in "***Objects of the Offer***" on page 144, or for such other period as may be required under the SEBI ICDR Regulations.

All such KPIs have been defined consistently and precisely in "***Definitions and Abbreviations – Key operating and financial information used in this Red Herring Prospectus***" on page 14**.**

Explanation of the historic use of the Key Performance Indicators by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. These KPIs may not be defined under Ind AS and are not presented in accordance with Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. 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 our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. For further details please see "***Risk Factors – We have included certain Non-GAAP Measures, industry metrics and key performance indicators related to our operations and financial performance in this Red Herring Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures, industry metrics and key performance indicators may not be***

comparable with financial, or industry-related statistical information of similar nomenclature computed and presented by other companies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool for investors and there can be no assurance that there will not be any issues or such tools will be accurate going forward" on page 73.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

Term	Description
GAAP	
Revenue from Operations	Revenue from operations is used by our Company to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of the business
PAT	Profit after tax provides information regarding the overall profitability of the business
Non- GAAP	
Operating EBITDA	Operating EBITDA provides information regarding the operational efficiency of the business
Operating EBITDA Margin	Operating EBITDA margin is an indicator of the operational profitability and financial performance of the business
PAT Margin (%)	PAT margin is an indicator of the overall profitability and financial performance of the business
Tangible Net Worth	Tangible net worth is a fundamental financial metric that represents the difference between an entity's total equity and intangible assets
Return on Equity (%)	RoE provides how efficiently the company generates profits from shareholders' funds
Return on Capital Employed (%)	RoCE provides how efficiently the company generates earnings from the capital employed in the business
Asset Turnover Ratio	Asset turnover ratio means measures how efficiently a company uses its fixed assets to generate sales
Total Debt	Total debt is a financial ratio that calculates a company's total borrowings including long term as well as short term
Total Debt/ Equity	Total Debt to Equity is a financial ratio that compares a company's total debt to its tangible net worth. It measures the financial leverage and risk of a company
Total Debt/ Operating EBITDA	Total Debt / Operating EBITDA ratio measures a company's ability to pay off its debt using operating earnings before interest, taxes, depreciation, and amortization. A lower ratio indicates better financial health and lower leverage risk
Closing Order Book	Closing order book closing means the amount of Order Book is calculated as the total contract value (as per the terms of the contract / attendant documents / addendums) of all existing contracts, minus any revenue already recognized by the Company in relation to such existing contracts
Capacity (in MT)	Capacity (MT) indicates the production capability for cables and conductors

We have also described and defined the KPIs, as applicable, in "***Definitions and Abbreviations - Technical/ Industry related abbreviations***" on page 13.

IV. Comparison of Key Performance Indicators with listed industry peers

Set forth below is a comparison of our KPIs with our peer company listed in India:

a. For the Fiscal 2026:

(₹ in million, unless otherwise indicated)

Particulars	Our Company	Apar Industries Limited	Bajel Projects Limited	JSK Industries Private Limited	Kalpataru Projects International Limited	KEC International Limited	KEI Industries Limited	Sterlite Electric Limited	Universal Cables Limited	Techno Electric & Engineering Company Limited
GAAP										
Revenue from operations (1)	20,410.73	2,29,021.20	27,915.75	NA	271,430.60	235,055.40	117,477.65	NA	30,226.73	32,516.33
PAT (2)	1,599.99	9,769.30	69.03	NA	10,306.30	6,055.90	9,184.33	NA	1,631.09	4,738.65
Non-GAAP										
Operating EBITDA (3)	2,389.47	18,759.30	977.09	NA	22,399.00	16,585.70	12,290.44	NA	2,606.41	4,618.43
Operating EBITDA Margin (4)	11.71%	8.19%	3.50%	NA	8.25%	7.06%	10.46%	NA	8.62%	14.20%
PAT Margin (5)	7.66%	4.25%	0.24%	NA	3.78%	2.57%	7.71%	NA	5.35%	13.93%
Tangible Net worth (6)	7,295.81	53,887.80	7,475.64	NA	74,846.00	58,509.70	66,640.64	NA	18,895.89	41,568.77
Return on Equity (%) (7)	24.62%	19.76%	0.98%	NA	15.80%	11.10%	14.76%	NA	8.91%	12.00%
Return on Capital Employed (%) (8)	25.75%	31.78%	11.14%	NA	17.86%	15.33%	20.24%	NA	8.80%	14.85%
Asset turnover Ratio (9)	15.80	NA	9.00	NA	6.13	8.49	NA	NA	5.73	NA
Total debt (10)	3,841.61	8,405.10	3,499.61	NA	33,069.60	51,032.30	1,862.00	NA	11,756.49	724.93
Total debt/ Equity (11)	0.53	0.16	0.47	NA	0.44	0.87	0.03	NA	0.62	0.02
Total debt/ Operating EBITDA (12)	1.61	0.45	3.58	NA	1.48	3.08	0.15	NA	4.51	0.16
Closing order book	Total - 31,498.78 Manufacturing:	Conductors – 76,710.00 Cables – 18,000.00	34,420.00	14,373.00	654,570.00	362,670.00	35,850.00	80,000.00+	NA	109,510.00

Particulars	Our Company	Apar Industries Limited	Bajel Projects Limited	JSK Industries Private Limited	Kalpataru Projects International Limited	KEC International Limited	KEI Industries Limited	Sterlite Electric Limited	Universal Cables Limited	Techno Electric & Engineering Company Limited
	11,579.02 EPC: 19,919.76									
Total stated capacity	Cables and conductors: 40,000 MT	Production capacity of 7,50,000+ KL in India and 1,75,000+ KL in UAE*	Galvanizing capacity: 40,500 MT/year	Conductors multi-Strand (up to 61 strands): 48,000 KM Seven-Strand: 190,000 KM Wire Rods EC, Alloy and De-oxi Flipped Coils: 68,400 MT^^	Tower structure fabrication: 2,40,000 MTPA	Global consolidated Manufacturing capacity: 4,83,800 MTPA	Cables: 194,900 KM House and winding wires: 2,375,000 KM SS wire: 9,000 MT (9 million kg) ^	NA	NA	NA

NA – Not available
** As per investor presentation dated May 2026*
^ As per rating rational dated July 7, 2026
^^Data for JSK Industries Private Limited website accessed in July 2026.

b. For the Fiscal 2025:

(₹ in million, unless otherwise indicated)

Particulars	Our Company	Apar Industries Limited	Bajel Projects Limited*	JSK Industries Private Limited	Kalpataru Projects International Limited	KEC International Limited	KEI Industries Limited	Sterlite Electric limited	Universal Cables Limited	Techno Electric & Engineering Company Limited
GAAP										
Revenue from operations [(1)]	19,179.68	185,812.10	25,982.37	20,191.09	223,157.80	218,467.00	97,358.77	49,557.60	24,083.86	22,686.61
PAT [(2)]	1,245.86	8,213.00	154.64	914.21	5,672.70	5,707.40	6,964.14	1,830.30	893.85	4,229.45
Non-GAAP										
Operating EBITDA [(3)]	2,229.37	15,474.20	592.70	1,432.88	18,341.20	15,039.00	9,909.63	4,307.81	1,796.03	3,392.55
Operating EBITDA Margin [(4)]	11.62%	8.33%	2.28%	7.10%	8.22%	6.88%	10.18%	8.69%	7.46%	14.95%
PAT Margin [(5)]	6.40%	4.40%	0.59%	4.49%	2.53%	2.60%	7.10%	3.66%	3.68%	17.42%
Tangible Net worth [(6)]	5,702.88	44,990.00	6,662.73	5,253.90	55,602.90	50,644.00	57,846.95	14,001.26	17,709.34	37,396.46
Return on Equity (%) [(7)]	24.52%	19.62%	2.51%	19.05%	11.70%	12.87%	15.59%	13.56%	5.04%	14.33%
Return on Capital Employed (%) [(8)]	31.89%	32.76%	11.45%	29.03%	15.73%	17.01%	21.48%	21.88%	6.79%	16.53%
Asset turnover Ratio [(9)]	18.62	9.04	17.62	8.26	5.87	8.44	7.69	5.28	6.21	16.00
Total debt [(10)]	4,188.28	4,701.40	3,565.86	518.95	41,886.20	37,011.00	1,783.25	3,272.21	8,465.77	390.92
Total debt/ Equity [(11)]	0.73	0.10	0.54	0.10	0.75	0.73	0.03	0.23	0.48	0.01
Total debt/ Operating EBITDA [(12)]	1.88	0.30	6.02	0.36	2.28	2.46	0.18	0.76	4.71	0.12
Closing order book	Total: 24,362.69 Manufacturing: 10,901.88 EPC: 13,460.81	Conductors – 71,630.00 Cables – 16,900	29,840.00**	16,029.00^	644,950.00	333,980.00	34,829.00	74,490.00	EPC and cables: 17,920.00 ^^	92,189.70

Particulars	Our Company	Apar Industries Limited	Bajel Projects Limited*	JSK Industries Private Limited	Kalpataru Projects International Limited	KEC International Limited	KEI Industries Limited	Sterlite Electric limited	Universal Cables Limited	Techno Electric & Engineering Company Limited
Total stated capacity	Cables and Conductors: 40,000 MT	Transformer oils: 861,600 KL Conductors: 444,607 MT Cables: 880,176 KM(1)	NA	Conductors: Multi Strand (upto 61 strand): 48,000 KM, Seven Strand: 1,90,000 KM Wire rods: EC, Alloy and De-oxi Flipped Coils: 68,400 MT (2)	Tower Structure Fabrication: 2,40,000 MTPA	Global Consolidated manufacturing capacity: 4,68,200 MTPA	Cables: 194,900 KM House Wires/Winding wires: 2,375,000 KM Communication cable: 28,800 KM Stainless steel: 9,000 MT	Overhead Conductors: 117,196 MT/year Power Cables: 2,400 KM OPGW: 21,000 Km(3)	NA	NA

** For Bajel Projects Limited, Financials for FY23 are considered on a standalone basis, while for FY24 and FY25, the financials are considered on consolidated basis. This is because the company reported only standalone financials for FY23*
*** Excludes Supply order*
^ Order book value as on 28.1.2025 as per rating rationale dated March 2025
^^ Order book value as on 31.3.2025 as per rating rationale dated July 2025
(1) As per rating rationale dated August 2025
(2) As per JSK Industries website accessed in July 2025
(3) As per Sterlite Electric Limited DRHP dated September 2025
NA – Not available

c. For the year ended March 31, 2024:

(₹ in million, unless otherwise indicated)

Particulars	Our Company	Apar Industries Limited	Bajel Projects Limited*	JSK Industries Private Limited	Kalpataru Projects International Limited	KEC International Limited	KEI Industries Limited	Sterlite Electric Limited**	Universal Cables Limited	Techno Electric & Engineering Company Limited
GAAP										
Revenue from operations (1)	14,073.15	161,529.80	11,692.12	18,301.84	196,264.30	199,141.70	81,207.28	49,178.94	20,206.68	15,023.81
PAT (2)	866.07	8,251.10	42.87	396.49	5,159.00	3,467.80	5,807.33	2,301.27	1,082.25	2,684.55
Non-GAAP										
Operating EBITDA (3)	1,450.92	15,276.80	104.15	736.76	16,285.70	12,145.70	8,541.85	4,696.92	1,616.92	2,094.14
Operating EBITDA Margin (4)	10.31%	9.46%	0.89%	4.03%	8.30%	6.10%	10.52%	9.55%	8.00%	13.94%
PAT Margin (5)	6.08%	5.08%	0.36%	2.15%	2.62%	1.74%	7.12%	4.64%	5.29%	16.38%
Tangible Net worth (6)	4,458.55	38,736.30	5,661.72	4,341.62	41,390.30	38,038.90	31,467.27	12,990.23	17,748.04	21,632.31
Return on Equity (%) (7)	21.52%	27.01%	0.76%	9.57%	13.24%	9.53%	20.26%	16.64%	6.62%	13.12%
Return on Capital Employed (%) (8)	32.27%	43.79%	5.32%	19.33%	15.85%	15.17%	27.49%	11.31%	6.88%	16.50%
Asset turnover Ratio (9)	18.80	9.76	10.12	8.35	5.72	8.27	8.19	5.91	6.38	10.78
Total debt (10)	409.05	4,055.40	0.00	137.77	39,092.00	37,882.80	1,342.30	7,705.27	7,685.02	-
Total debt/ Equity (11)	0.09	0.10	0.00	0.03	0.94	1.00	0.04	0.59	0.43	-
Total debt/ Operating EBITDA (12)	0.28	0.27	0.00	0.19	2.40	3.12	0.16	1.64	4.75	-
Closing order book	Total: 19,405.66 Manufacturing: 12,027.56 EPC: 7,378.10	Conductors: 68,850.00 Cables: 14,360.00	35,980.00	17,774.00 ***	584,150.00	296,440.00	35,978.00	64,830.00	EPC and cables: 13,233.40 ^	37,718.70

Particulars	Our Company	Apar Industries Limited	Bajel Projects Limited*	JSK Industries Private Limited	Kalpataru Projects International Limited	KEC International Limited	KEI Industries Limited	Sterlite Electric Limited**	Universal Cables Limited	Techno Electric & Engineering Company Limited
Total stated capacity	Cables and Conductors: 40,000 MT	Conductors: 210,000 MT Cables: 6,81,780 KM Alloys / HEC / HTLS: 5,722 KM per month Polymers: 35,000MT per month	Galvanising: 60,000+ MTPA^^	Conductors: Multi Strand (upto 61 strand):48,000 KM, Seven Strand: 1,90,000 KM Wire Rods: EC, Alloy and De-oxi Flipped Coils: 68,400 MT(1)	Tower Structure Fabrication: 2,40,000 MTPA	Global Consolidated manufacturing capacity: 4,32,200 MTPA	Cables: 141,400 KM House Wires/Winding wires: 1,818,400 KM Communication cable: 28,800 KM Stainless steel: 9,000 MT	Overhead Conductors: 98,146 MT/year Power Cables: 2,400 KM OPGW: 21,000 Km(2)	XLPE Insulated Medium Voltage Power cables of all types and voltage grades: ~6000 KM/ annum(3)	NA

** For Bajel Projects Limited, Financials for Fiscal 2023 are considered on a standalone basis, while for Fiscal 2024 and Fiscal 2025, the financials are considered on consolidated basis. This is because the company reported only standalone financials for Fiscal 2023*
*** The company demerged its infrastructure business ('Infra') into its subsidiary company, Sterlite Grid 5 Limited ('SGL5') in fiscal 2024 and released reclassified financials only for fiscals 2023 and 2024. So, the financials for fiscal 2022, would not be comparable to fiscals 2023 and 2024.*
**** Order book value as on 31.12.2023 as per rating rationale dated February 2024*
^ Order book as per ratings rationale dated July 2024
^^ Only the capacity details of galvanising was available in the annual report, the capacity details for manufacturing of lattice structures, steel tubular poles, lighting poles and masts were not available, hence has not been included in the table
(1) As per JSK Industries website accessed in October 2024
(2) As per Sterlite Electric Limited DRHP dated September 2025
(3) As per disclosure dated March 2024
NA – Not available

Note
(1) Revenue from operations is as per respective companies' annual report
(2) PAT = Profit / (Loss) for the year from continuing operations
(3) Operating EBITDA = Revenue from operations - Total expenses + Finance expenses + Depreciation and amortization expenses
(4) Operating EBITDA Margin = Operating EBITDA / Revenue from operations
(5) PAT Margin = PAT / Total Income

(6) Tangible Net worth = Total equity- Intangible assets – Intangible Assets under Development
(7) Return on Equity (ROE%) = PAT / Average of Tangible net worth
(8) Return on Capital Employed (RoCE%) = Operating EBITDA + Other Income - Depreciation and Amortization cost / Average of Capital Employed (Capital Employed = Tangible net worth + Total borrowings)
(9) Asset Turnover Ratio = Revenue from operations / Average Gross Block (Gross Block = Gross value of Property, Plant and Equipment + Gross value of Right-of-use)
(10) Total Debt = Long term Borrowings + Short term Borrowings
(11) Total Debt / Equity = Total Debt / Tangible Net worth
(12) Total Debt / Operating EBITDA = Total Debt / Operating EBITDA

Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any material acquisitions or dispositions to its business during the Fiscal 2026, 2025 and 2024. For details regarding acquisitions and dispositions made our Company in the last 10 years, see "***History and Certain Corporate Matters — Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years***" on page 289.

V. Weighted average cost of acquisition, Floor Price and Cap Price

1. The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities

Our Company has not issued any Equity Shares or convertible securities, excluding the issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more that 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuance**").

2. The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

There have been no secondary sales / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders or Shareholder having the right to nominate director on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Secondary Transactions**").

Since there are no such transactions to report under 1 and 2 above, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholder, or Shareholder having the right to nominate Director on the Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of the transactions:

Primary transactions:

Except as disclosed below, there are no primary transactions where our Promoters, Promoter Group, Selling Shareholders, or shareholder having the right to nominate director on our Board are a party to the transaction, in the last three years preceding the date of this Red Herring Prospectus irrespective of the size of the transaction.

<table>
<tr><th>Sr. No.</th><th colspan="2">Name of allottee</th><th>Date of allotment</th><th>Nature of allotment</th><th>Issue price per equity shares (in ₹)</th><th>Number of equity shares allotted</th></tr>
<tr><td rowspan="8">1.</td><td>Name of the allottee</td><td>Number of equity shares allotted</td><td rowspan="8">November 29, 2024</td><td rowspan="8">Bonus issue as on the record date i.e. November 23, 2024 in the ratio of three Equity Shares for every one Equity Share held</td><td rowspan="8">N.A.</td><td rowspan="8">182,683,572</td></tr>
<tr><td>Devendra Goel</td><td>89,753,886</td></tr>
<tr><td>Rashmi Goel</td><td>27,408,672</td></tr>
<tr><td>Jay Goel</td><td>64,920,000</td></tr>
<tr><td>Purushottam Dass Goel</td><td>600,000</td></tr>
<tr><td>Rohit Goel</td><td>1,002</td></tr>
<tr><td>DVG Private Family Trust</td><td>6</td></tr>
<tr><td>Rashmi Goel Private Family Trust</td><td>6</td></tr>
</table>

Secondary transactions:

Set forth below are details of the last five secondary transactions where our Promoters, Promoter Group, Selling Shareholders, or shareholder having the right to nominate director on our Board are a party to the transaction, in the last three years preceding the date of this Red Herring Prospectus:

S. No.	Name of acquirer	Date of transaction	Nature of transaction	Acquisition price per equity share (in ₹)	Number of equity shares acquired
1.	Jay Goel Private Family Trust	December 27, 2024	Transfer from Devendra Goel in his capacity as a settlor to the trust	N.A.	80,000
2.	Rohit Goel Private Family Trust	December 27, 2024	Transfer from Devendra Goel in his capacity as a settlor to the trust	N.A.	80,000
3.	RAG Private Family Trust	December 27, 2024	Transfer from Rashmi Goel in her capacity as a settlor to the trust	N.A.	14,000,000
4.	Rashmi Goel	December 27, 2024	Transfer from DVG Private Family Trust to Rashmi Goel as a beneficiary to the trust	N.A.	8
5.	Devendra Goel	December 27, 2024	Transfer from Rashmi Goel Private Family Trust to Devendra Goel as a beneficiary to the trust	N.A.	8

VI. Weighted average cost of acquisition ("WACA"), floor price and cap price

Past transactions	Weighted average cost of acquisition per Equity Share (₹)#	Floor Price (₹)*	Cap Price (₹)*
Weighted average cost of acquisition of Primary Issuances in the last 18 months	N.A.	[●] times	[●] times
Weighted average cost of acquisition of Secondary Transactions in the last 18 months	N.A.	[●] times	[●] times
Since, there were no Primary (except from issue of bonus shares and sub-division of shares of face value of ₹10 to ₹5) or Secondary Transactions (as per the SEBI ICDR Regulations) during the 18 months preceding the date of filing of this Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions (where Promoters, Promoter Group or the Selling Shareholders or shareholder(s) having the right to nominate directors on the Board), are a party to the transaction, not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of the transaction			
Weighted average cost of acquisition of based on primary issuance in the last three years	N.A.	[●] times	[●] times
Weighted average cost of acquisition of based on secondary transactions in the last three years	N.A.	[●] times	[●] times

* *To be updated at the Prospectus stage.*

\# *As certified jointly by Singhi & Co., Chartered Accountants and SDP & Associates, Chartered Accountants, by way of their certificate dated [●], 2026.*

VII. The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of ₹[●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company, in consultation with the BRLMs, are justified of the Offer Price in view of the above qualitative and quantitative parameters.

VIII. Detailed explanation for Offer Price/ Cap Price being [●] times of WACA of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for the Fiscals 2026, 2025 and 2024

[●]*

* *To be included on finalisation of Price Band.*

IX. Explanation for the Offer Price/Cap Price, being [●] times of WACA of primary issuances/secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Offer.

[●]*

* *To be included on finalisation of Price Band.*

Investors should read the above-mentioned information along with "***Risk Factors***", "***Our Business***", "***Restated Consolidated Financial Information***" and "***Management Discussion and Analysis of Financial Condition and Revenue from Operations***" beginning on pages 20, 246, 322 and 383, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section "***Risk Factors***" beginning on page 20 and any other factors that may arise in the future and you may lose all or part of your investment.