# BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and is justified in view of these parameters. The face value of the Equity Shares is ₹1 each and the Floor Price is 258 times the face value of the Equity Shares and the Cap Price is 272 times the face value of the Equity Shares.

Investors should also refer to "*Risk Factors*", "*Our Business*", "*Restated Consolidated and Standalone Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 18, 211, 293 and 369, respectively, to have an informed view before making an investment decision.

**Qualitative factors**

Some of the qualitative factors which form the basis for computing the Offer Price are:

1. *One of the leading specialty cable manufacturers for telecommunications in India, in terms of the range of products manufactured, in an industry with high entry barriers*

   As per the 1Lattice report on page 171, we are one of India's top four players in the networking cables industry with a market share of approximately 22.9% in Fiscal 2026. We are engaged in the manufacturing of cables and allied products and solutions, with a primary focus on telecommunications and IT industries. Our position in the networking cables manufacturing industry is driven by our focus on introducing new products while delivering customized solutions aligned with evolving technical and quality standards. This, along with our long-standing customer relationships, business experience, domain expertise, and consistent product quality, has helped us maintain a strong and reliable presence in the industry.

2. *Diversified portfolio of customized products and solutions across end user industries*

   We manufacture a diverse range of products which are customized to the specifications of our customers, under the broad segments of (i) Networking Cables and Solutions; (ii) Specialty Power, Optical Fibre Cables and Solutions; (iii) Wire and Cable Harness Assemblies, EV Charging Guns Cable Assembly and (iii) Other Allied Products. We commenced the manufacturing of LAN Cables in 2006 and have since then diversified into a company with multiple product offerings. We have the ability to manufacture products as per the specifications provided by our customers. We have various product certifications for LAN Cables, Power Cables and Optical Fibre Cables. We have recently obtained BIS 14493 for LAN Cables.

3. *Long standing customer relationships with marquee clientele*

   We have, through nearly two decades of business operations, established long-term relationships with customers across industries we cater to. We believe that our ability to address the various stringent client requirements over long periods of time consistently enables us to obtain assured and additional business from existing clients as well as new clients in an industry marked by high entry barriers. Our customers include leading telecommunications providers, multi-national companies engaged in developing and supplying networking and connectivity products, global providers of IT solutions, amongst other manufacturing and service providing companies.

4. *Strategically located Manufacturing Facilities with a focus on product innovation through in-house capabilities*

   We have two strategically located manufacturing facilities at an industrial area in Bhiwadi Rajasthan with proximity to the inland container depots at Garhi Harsaru and Rewari in Haryana through which we export our products and import raw materials. Our Manufacturing Facilities are located in an area with abundant availability of skilled manpower, power, water, transport and other facilities meeting industrial requirements. In order to cater to our customers in South India, we have established a manufacturing facility in Bengaluru, which commenced commercial operations in May 2026. We have consistently been increasing our manufacturing capacity, and as of June 30, 2026, we have an installed capacity of 895,776 kms of cables.

5. *Experienced promoters and professional management with domain knowledge*

   We are led by experienced Promoters in the wires and cables industry. Our Promoters are actively involved in the critical aspects of our business including business development, manufacturing operations, innovation, product development and marketing and finance. Vipul Nagpal, one of our Promoters and founder of our Company currently serves as the Managing Director, and brings over 20 years of experience in wires and cables manufacturing. Our Promoters, along with our Key Managerial Personnel, Senior Management, and Board, have a hands-on, lead-from-the-front approach, which is our greatest strength.

6. *Strong financial performance with high balance sheet efficiency through automation*

We have a track record of operations of over a decade and have a strong balance sheet with stable cash flows. We have grown from a single product company to a multi-product manufacturing company. We have built our business organically and have experienced sustained growth in various financial indicators including our revenue and profit after tax, as well as a consistent improvement in our balance sheet position in the last three Fiscals.

For further details, see *"Risk Factors"* and *"Our Business - Strengths"* on pages 18 and 216, respectively.

**Quantitative factors**

Some of the information presented below relating to our Company is derived from the Restated Consolidated and Standalone Financial Information. For further details, see "*Restated Consolidated and Standalone Financial Information*" on page 293.

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

1. **Basic and diluted Earnings/Loss per Share ("EPS") for continuing operations at face value of ₹1 each, as adjusted for changes in capital:**

| Financial Year/ Period | Basic EPS (in ₹) | Diluted EPS (in ₹) | Weight |
|---|---|---|---|
| March 31, 2026 | 5.27 | 5.27 | 3 |
| March 31, 2025 | 5.23 | 5.23 | 2 |
| March 31, 2024 | 3.93 | 3.93 | 1 |
| **Weighted Average** | **5.03** | **5.03** | |
| June 30, 2026* | 3.26 | 3.26 | |

* *Not annualised*

*Notes: The face value of equity shares of the Company is ₹1/-.*

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e., (EPS x Weight) for each divided by total of weights.*
2. *Basic and diluted EPS are based on the Restated Consolidated and Standalone Financial Information.*
3. *Basic earnings per share (₹) = Restated profit for the year/period attributable to owners of the parent, divided by weighted average number of equity shares outstanding during the year/period.*
4. *Diluted Earnings per equity share (₹) = Restated profit for the year/period attributable to owners of the parent, as divided by weighted average number of equity shares (as adjusted for the effects of all dilutive potential Equity Shares outstanding at the year/period end) outstanding during the year/period.*

5. *Earnings per share (EPS) calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.*
6. *Pursuant to resolutions passed by the Board at their meeting held on December 16, 2024 and the Shareholders at their EGM held on December 17, 2024, the Company has sub-divided 10,20,350 equity shares of face value of ₹ 10 each to 1,02,03,500 Equity Shares of face value of ₹1 each and issue of bonus equity shares of face value of ₹ 1 each in the ratio of 9:1 (i.e. Nine Bonus Shares for every one Equity Share), which were allotted to the shareholders on January 06, 2025 (refer note no. 20 of Restated Consolidated and Standalone Financial Information). The effect of such sub-division and bonus issue has been adjusted retrospectively for the purpose of computing earnings per share for all the periods presented.*

2. **Price/Earnings ("P/E") ratio in relation to the Price Band of ₹ 258 to ₹ 272 per Equity Share**

| Particulars | P/E at the Floor Price (no. of times)* | P/E at the Cap Price (no. of times)* |
|---|---|---|
| P/E ratio based on basic EPS for Financial Year ended March 31, 2026 | 48.96 | 51.61 |
| P/E ratio based on diluted EPS for Financial Year ended March 31, 2026 | 48.96 | 51.61 |

* *To be populated after finalization of price band*

**Industry P/ E ratio**

| Particulars | P/E ratio |
|---|---|
| Highest | 708.38 |
| Lowest | 26.29 |
| Average | 128.11 |

*Notes:*

1. *The industry high and low has been considered from the industry peer set. The industry composite has been calculated as the arithmetic average P/E of the industry peer set below.*
2. *P/E Ratio has been computed based on the closing market price of equity shares on NSE on September 7, 2026, divided by the Diluted EPS (on consolidated basis) based on the annual reports and the audited financial results of the relevant companies for financial year ended March 31, 2026, as available on the websites of the Stock Exchanges.*
3. *The financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual reports and the audited financial results of the relevant companies for financial year ended March 31, 2026, as available on the websites of the Stock Exchanges.*

3. **Return on Net Worth ("RoNW") as per Restated Consolidated and Standalone Financial Information**

| Financial Year/ Period | RoNW (%) | Weight |
|---|---|---|
| March 31, 2026 | 25.84 | 3 |
| March 31, 2025 | 34.60 | 2 |
| March 31, 2024 | 37.26 | 1 |
| **Weighted Average** | **30.66** | |
| Three months ended June 30, 2026* | 13.17 | |

* *Not annualised*

*Notes:*

1. *Weighted Average RoNW = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/total of weights.*
2. *RoNW (%) = Net Profit after tax for the year/ period attributable to owners of the parent, as restated, divided by average restated net worth.*
3. *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated and Standalone Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
4. *Net profit after tax attributable to owners of the parent, equity share capital, and other equity numbers are based on the Restated Consolidated and Standalone Financial Information.*

4. **Net Asset Value ("NAV") per Equity Share (face value of ₹1 each)**

| Net Asset Value per Equity Share | (₹) |
|---|---|
| As on June 30, 2026$ | 26.34 |
| As on March 31, 2026* | 23.11 |
| After the completion of the Offer | |
| - At the Floor Price# | 48.57 |
| - At the Cap Price# | 48.84 |
| - At the Offer Price# | [●] |

* *As per the Restated Consolidated and Standalone Financial Information.*

\# *To be computed after finalisation of price band*

$ *Not annualised*

*Notes:*

1. *Net asset value per equity share represents total Net Worth as at the end of the fiscal year/period, as restated, divided by the number of Equity Shares outstanding at the end of the year/period. Net worth means equity share capital plus other equity.*
2. *Pursuant to resolutions passed by the Board at their meeting held on December 16, 2024 and the Shareholders at their EGM held on December 17, 2024, the Company has sub-divided 10,20,350 equity shares of face value of ₹ 10 each to 1,02,03,500 Equity Shares of face value of ₹1 each and issue of bonus equity shares of face value of ₹ 1 each in the ratio of 9:1 (i.e. Nine Bonus Shares for every one Equity Share), which were allotted to the shareholders on January 06, 2025 ((refer note no. 20) of Restated Consolidated and Standalone Financial Information). The effect of such sub-division and bonus issue has been adjusted retrospectively for the purpose of computing net assets value per equity share for all the periods presented.*

5. **Comparison of Accounting Ratios with listed industry peers for Fiscal 2026**

We understand that listed industry peers of our Company have been identified as R R Kabel Limited, Polycab India Limited, Havells India Limited, Finolex Cables Limited, KEI Industries Limited, Paramount Communications Limited, Birla Cable Limited and Sterlite Technologies Limited (the "**Industry Peers**").

| Name of the company | Consolidated/ Standalone | Face Value per equity share (₹) | EPS (₹) | | NAV (per share) (₹) | P/E | RoNW (%) |
|---|---|---|---|---|---|---|---|
| | | | Basic | Diluted | | | |
| Orient Cables (India) Limited* | Consolidated | 1 | 5.27 | 5.27 | 23.11 | [●] | 25.84% |
| ***Listed Industry Peers*** | | | | | | | |
| RR Kabel Limited | Consolidated | 5 | 43.53 | 43.52 | 227.61 | 54.85 | 20.83% |
| Polycab India Limited | Consolidated | 10 | 177.53 | 176.95 | 805.50 | 46.69 | 24.58% |
| Finolex Cables Limited | Consolidated | 2 | 46.67 | 46.67 | 397.93 | 26.29 | 12.33% |
| Havells India Limited | Consolidated | 1 | 26.95 | 26.94 | 150.95 | 42.69 | 18.97% |
| KEI Industries Limited | Consolidated | 2 | 96.09 | 96.02 | 697.17 | 48.99 | 14.75% |
| Paramount Communications Limited | Consolidated | 2 | 1.96 | 1.96 | 25.49 | 33.47 | 7.99% |
| Birla Cable Limited | Consolidated | 10 | 5.63 | 5.63 | 93.63 | 63.54 | 6.33% |
| Sterlite Technologies Limited | Consolidated | 2 | 1.15 | 1.11 | 46.46 | 708.38 | 2.63% |

* *Financial information for our Company is derived from the Restated Consolidated and Standalone Financial Information as at and for the financial year ended March 31, 2026.*

***Notes:***

1. *The financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual reports, investor presentations and the audited financial results of the relevant companies for financial year ended March 31, 2026, as available on the websites of the Stock Exchanges.*
2. *Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the annual reports and the audited financial results of the relevant companies for financial year ended March 31, 2026 of the respective company, as available on the websites of the Stock Exchanges.*
3. *Return on Net Worth for equity shareholders (%) (RONW) = Profit for the year divided by total net worth. Net worth means equity share capital plus other equity*
4. *For listed peers, NAV is computed as equity attributable to owners (total equity) divided by the number of equity shares outstanding at the end of the year.*
5. *P/E Ratio has been computed based on the closing market price of equity shares on NSE on September 7, 2026 divided by the Diluted EPS provided.*

The peer group above has been determined on the basis of listed public companies comparable in size to our Company or whose business portfolio is comparable with that of our business.

6. **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 assessment of market demand from investors for Equity Shares through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. The trading price of the Equity Shares could decline, including due to the factors mentioned in "*Risk Factors*" on page 18, and you may lose all or part of your investments.

7. **Key Performance Indicators ("KPIs")**

The KPIs disclosed below have been used historically by our Company to understand and analyze its business performance, which in result, help us in analyzing the growth of business in comparison to our peers. The following table highlights our key performance indicators of our financial performance that have a bearing on arriving at the basis for Offer Price and disclosed to our investors during the three years preceding to the date of this Red Herring Prospectus, as at the dates and for the period indicated:

| Particulars | Unit | For the three months period ended June 30, 2026 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|---|---|
| Revenue from operations(1) | ₹ in million | 4,891.56 | 11,716.54 | 8,249.58 | 6,577.67 |
| 2 Y CAGR (revenue from operations)(2) | % | NA | 33.46% | NA | NA |
| EBITDA(3) | ₹ in million | 548.87 | 963.97 | 838.58 | 588.24 |
| EBITDA Margin(4) | % | 11.22% | 8.23% | 10.17% | 8.94% |
| Profit after tax(5) | ₹ in million | 332.17 | 538.13 | 533.21 | 400.69 |
| PAT Margin(6) | % | 6.77% | 4.55% | 6.41% | 6.03% |
| ROCE(7)(13) | % | 10.36% | 23.82% | 36.46% | 41.13% |
| ROE(8)(13) | % | 13.17% | 25.84% | 34.60% | 37.26% |
| Net Working Capital Days(9)(13) | Days | 46 | 48 | 27 | 14 |
| Net Debt/ Equity Ratio(10) | Times | 0.95 | 0.94 | 0.63 | 0.23 |
| Net Debt/ EBITDA(11) | Times | 4.67 | 2.31 | 1.36 | 0.49 |
| Gross Fixed Asset Turnover Ratio(12)(13) | Times | 2.02 | 5.81 | 6.56 | 8.44 |

*Notes:*

*(1) Revenue from Operations means the revenue from operations as appearing in Restated Consolidated and Standalone Financial Information.*

*(2) 2 Y CAGR (Revenue from Operations) (%) is calculated as (Revenue from operations during the Fiscal 2026 / Revenue from Operations during Fiscal 2024) ^(1/n)-1. n= no. of years*

*(3) EBITDA is calculated as profit / (loss) for the year/period, plus total tax expense for the year, finance costs and depreciation and amortization expenses, excluding other Income.*

*(4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations*

*(5) PAT refers to Profit / (Loss) for the year/period attributable to owners of the parent as appearing in Restated Consolidated and Standalone Financial Information.*

*(6) PAT Margin (%) is calculated as Profit / (Loss) for the year/period attributable to owners of the parent divided by Total Income*

*(7) ROCE is Return on Capital Employed as appearing in Restated Consolidated and Standalone Financial Information*

*(8) ROE refers to Return on Equity as appearing in Restated Consolidated and Standalone Financial Information*

*(9) Net Working Capital Days are calculated as Inventory Days + Trade Receivable Days – Trade Payable Days. Inventory days are calculated as Average Inventories divided by Revenue from Operations multiplied by 365. Trade Payable days are calculated as Average Trade Payables/ Net Credit Purchases *365. Trade Receivable Days are calculated as Average Trade Receivables/Revenue from Operations *365*

*(10) Net Debt/ Equity is calculated as Net Debt divided by Total Equity where Net Debt refers to Total Borrowings (Both Non-current and current) and lease liabilities (Both Non-current and current) less Cash and Cash equivalents.*

*(11) Net Debt/EBITDA is calculated as Net Debt divided by EBITDA where Net Debt refers to Total Borrowings (both non-current and current) and lease liabilities (both non-current and current) less Cash and Cash equivalents.*

*(12) Gross Fixed Asset Turnover Ratio is calculated as Revenue from Operations/ Gross Fixed Assets where Gross Fixed Assets include Average Gross Carrying Value of Property Plant and Equipment only.*
*(13) Figures for the three months ended June 30, 2026 are not annualized.*
*As certified by Khandelwal Jain & Co., Chartered Accountants, (FRN: 105049W) through their certificates dated September 10, 2026.*

**Explanation for the Key Performance Indicators:**

| KPI | Information/ Explanations |
|---|---|
| Revenue from operations (amount in ₹ million) | Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business. |
| 2 Y CAGR (Revenue from Operations) (%) | 2 Y CAGR provides information regarding the growth of the business over a two-year period. |
| EBITDA (amount in ₹ million) | EBITDA provides information regarding operational profitability and efficiency of the business. |
| EBITDA Margin (%) | EBITDA Margin (%) is an indicator of the operational efficiency of the business in comparison to revenue from operations. |
| Profit after tax for the year/ period (amount in ₹ million) | Profit after tax for the year/period provides information regarding the overall profitability of the business. |
| Profit after tax (PAT) Margin | PAT margin (%) is an indicator of the overall profitability of the business and provides financial benchmarking against peers as well as to compare against the historical performance of the business. |
| Return on Equity (RoE) (%) | RoE provides how efficiently the Company generates profits from shareholders' funds. |
| Return on capital employed (RoCE) (%) | ROCE provides us how efficiently the Company generates earnings from the capital employed in the business. |
| Net Working Capital Days | Net Working Capital Days is a metric that shows how many days it takes for a company to convert its working capital into sales revenue. |
| Net Debt/Equity Ratio | The Net Debt to Equity Ratio is a measure of the extent to which a company can cover net debt and represents debt position in comparison to the company's equity position. It helps evaluate the Company's financial leverage. |
| Net Debt/EBITDA | Net Debt to EBITDA ratio enables to measure the ability and extent to which a company can cover debt in comparison to the EBITDA being generated by the Company. |
| Gross Fixed Asset Turnover Ratio | Gross Fixed Asset turnover measures how efficiently fixed assets are being utilized. It is calculated as revenue from operations divided by gross fixed assets. Gross Fixed Assets includes Gross Carrying Value of Property Plant and Equipment. |

The key performance indicators set out above, have been approved by the Audit Committee pursuant to its resolution dated September 21, 2026. Further, the Audit Committee has on September 21, 2026 taken on record that other than the key performance indicators set out above, our Company has not disclosed any other such key performance indicators during the last three years preceding the date of this Red Herring Prospectus to its investors. Further, the aforementioned KPIs have been certified by Khandelwal Jain & Co., Chartered Accountants, (FRN: 105049W) by their certificate dated September 21, 2026.

Our Company shall continue to disclose the KPIs disclosed above, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilisation of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified as required under the SEBI ICDR Regulations.

For further details of our other operating metrics, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 211 and 369, respectively.

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

In evaluating our business, we consider and use certain KPIs as a supplemental measure to review and assess our 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 Information. We use these KPIs to evaluate our financial and operating performance. 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 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 and in comparing our financial results with other companies in our 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 our business.

**Comparison of KPIs based on additions or dispositions to our business**

Our Company has not made any material additions or dispositions to its business in the three months period ended June 30, 2026 and Fiscals 2026, 2025 and 2024, accordingly, no comparison of KPIs over time based on additions or dispositions to the business are required to be provided.

8. **Comparison of our key performance indicators with listed industry peers**

While the Company's listed peers (RR Kabel Limited, Polycab India Limited, Havells India Limited, Finolex Cables Limited, KEI Industries Limited, Paramount Communications Limited, Birla Cable Limited and Sterlite Technologies Limited) may have similar service offerings, the Company's business may be different in terms of differing scale, business models, product verticals serviced or focus areas or geographical presence. The following table provides a comparison of the KPIs of the Company with its listed peers (RR Kabel Limited, Polycab India Limited, Havells India Limited, Finolex Cables Limited, KEI Industries Limited, Paramount Communications Limited, Birla Cable Limited and Sterlite Technologies Limited):

| **Particulars** | **Unit** | **Orient Cables (India) Limited** | | | | **RR Kabel Limited Consolidated** | | | | **Polycab India Limited Consolidated** | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | **Three months period ended June 30, 2026** | **Fiscal 2026** | **Fiscal 2025** | **Fiscal 2024** | **Three months period ended June 30, 2026** | **Fiscal 2026** | **Fiscal 2025** | **Fiscal 2024** | **Three months period ended June 30, 2026** | **Fiscal 2026** | **Fiscal 2025** | **Fiscal 2024** |
| Revenue from Operations [1] | ₹ in million | 4,891.56[a] | 11,716.54[a] | 8,249.58[a] | 6,577.67[a] | 31,682.00 | 97,223.59 | 76,182.33 | 65,945.70 | 82,097.32 | 288,837.92 | 2,24,083.13 | 180,394.44 |
| 2 Y CAGR (Revenue from Operations) [1][2] | % | NA | 33.46%[b] | NA | NA | NA | 21.42% | NA | NA | NA | 26.54% | NA | NA |
| EBITDA[1] | ₹ in million | 548.87[c] | 963.97[c] | 838.58[c] | 588.24[c] | 2,853.00 | 7,702.00 | 4,876.00 | 4,628.00 | 11,362.00 | 40,057.00 | 29,602.00 | 24,918.00 |
| EBITDA Margin [1][3] | % | 11.22%[d] | 8.23%[d] | 10.17%[d] | 8.94%[d] | 9.00% | 7.90% | 6.40% | 7.00% | 13.84% | 13.87% | 13.21% | 13.81% |
| PAT [1] | ₹ in million | 332.17[e] | 538.13[e] | 533.21[e] | 400.69[e] | 2,052.00 | 4,922.19 | 3,116.11 | 2,981.30 | 7,966.54 | 27,084.27 | 20,455.37 | 18,029.17 |
| PAT Margin [1] | % | 6.77%[f] | 4.55%[f] | 6.41%[f] | 6.03%[f] | 6.50% | 5.10% | 4.10% | 4.50% | 9.70% | 9.40% | 9.10% | 10.00% |
| ROCE [1][9] | % | 10.36%[g] | 23.82%[g] | 36.46%[g] | 41.13%[g] | NA | 25.80% | 19.50% | 21.50% | NA | 31.32% | 28.35% | 29.42% |
| ROE [1][9] | % | 13.17%[h] | 25.84%[h] | 34.60%[h] | 37.26%[h] | NA | 20.80% | 15.70% | 18.30% | NA | 24.58% | 22.54% | 24.17% |
| Net Working Capital Days [1][5][9] | Days | 46[i] | 48[i] | 27[i] | 14[i] | 50 | 49 | 56 | 64 | NA | 48 | 60 | 58 |
| Net Debt/Equity Ratio [1][6] | Times | 0.95[j] | 0.94[j] | 0.63[j] | 0.23[j] | NA | 0.06 | 0.00 | 0.11 | NA | (0.27) | (0.15) | (0.20) |
| Net Debt/EBITDA [1][7] | Times | 4.67[k] | 2.31[k] | 1.36[k] | 0.49[k] | NA | 0.19 | 0.01 | 0.45 | NA | (0.82) | (0.49) | (0.67) |
| Gross Fixed Asset Turnover Ratio [1][8][9] | Times | 2.02[l] | 5.81[l] | 6.56[l] | 8.44[l] | NA | 7.77 | 8.60 | 9.29 | NA | 5.89 | 5.67 | 5.42 |

| **Particulars** | **Unit** | **Havells India Limited Consolidated** | | | | **Finolex Cables Limited Consolidated** | | | | **KEI Industries Limited Consolidated** | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | **Three months period ended June 30, 2026** | **Fiscal 2026** | **Fiscal 2025** | **Fiscal 2024** | **Three months period ended June 30, 2026** | **Fiscal 2026** | **Fiscal 2025** | **Fiscal 2024** | **Three months period ended June 30, 2026** | **Fiscal 2026** | **Fiscal 2025** | **Fiscal 2024** |
| Revenue from Operations [1] | ₹ in million | 65,181.90 | 225,277.70 | 217,780.60 | 185,900.10 | 20,131.50 | 63,210.10 | 53,188.90 | 50,143.90 | 31,853.42 | 117,477.65 | 97,358.77 | 81,207.28 |
| 2 Y CAGR (Revenue from Operations) [1][2] | % | NA | 10.08% | NA | NA | NA | 12.28% | NA | NA | NA | 20.28% | NA | NA |
| EBITDA[1] | ₹ in million | NA | NA | NA | 20,920.00 | 2,850.00 | 6,200.00 | 5,410.00 | 5,880.00 | 4,150.00 | 13,876.00 | 10,628.00 | 8,862.00 |
| EBITDA Margin [1][3] | % | NA | NA | NA | 11.25% | 14.20% | 9.80% | 10.20% | 11.70% | 13.04% | 11.81% | 10.92% | 10.92% |

| Particulars | Unit | Havells India Limited Consolidated | | | | Finolex Cables Limited Consolidated | | | | KEI Industries Limited Consolidated | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Three months period ended June 30, 2026 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 | Three months period ended June 30, 2026 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 | Three months period ended June 30, 2026 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
| PAT (1) | ₹ in million | 2,897.10 | 16,892.50 | 14,702.40 | 12,707.60 | 2,490.40 | 7,137.20 | 7,007.70 | 6,516.90 | 2,741.40 | 9,184.33 | 6,964.14 | 5,807.33 |
| PAT Margin (1) (4) | % | 4.44% | 7.50% | 6.75% | 6.84% | 12.40% | 11.30% | 13.20% | 10.90% | 8.61% | 7.82% | 7.15% | 7.16% |
| ROCE (1) | % | NA | NA | NA | NA | NA | 13.60% | 15.60% | 13.80% | NA | 23.53% | 25.00% | 27.00% |
| ROE (1) | % | NA | NA | NA | NA | NA | 13.70% | 14.20% | 12.00% | NA | 14.75% | 16.00% | 20.00% |
| Net Working Capital Days (1) (5) | Days | 40 | 37 | 37 | 37 | NA | NA | NA | 55 | NA | NA | NA | 71 |
| Net Debt/Equity Ratio (1) (6) | Times | NA | 0.00 | 0.00* | 0.00* | NA | NA | NA | NA | NA | 0.03 | 0.00* | 0.00* |
| Net Debt/EBITDA (1) (7) | Times | NA | NA | NA | 0.00* | NA | NA | NA | NA | NA | 0.10 | 0.20 | 0.20 |
| Gross Fixed Asset Turnover Ratio (1) (8) | Times | NA | 4.95 | 5.76 | 5.92 | NA | 5.98 | 6.33 | 6.62 | NA | 8.13 | 9.74 | 10.00 |

** Less than 0.01*

| Particulars | Unit | Paramount Communications Limited Consolidated | | | | Birla Cable Limited Consolidated | | | | Sterlite Technologies Limited Consolidated | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Three months period ended June 30, 2026 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 | Three months period ended June 30, 2026 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 | Three months period ended June 30, 2026 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
| Revenue from Operations (1) | ₹ in million | 5,294.00 | 19,133.50 | 15,756.00 | 10,706.02 | 2,666.37 | 7,711.14 | 6,616.52 | 6,854.98 | 19,100.00 | 47,450.00 | 39,960.00 | 40,830.00 |
| 2 Y CAGR (Revenue from Operations) (1)(2) | % | NA | 33.69% | NA | NA | NA | 6.06% | NA | NA | NA | 7.80% | NA | NA |
| EBITDA(1) | ₹ in million | 378.00 | 1,175.00 | 1,343.70 | 972.60 | NA | 507.52 | 357.90 | 554.45 | 3,970.00 | 6,280.00 | 4,520.00 | 5,270.00 |
| EBITDA Margin (1) (3) | % | 7.10% | 6.14% | 8.47% | 9.02% | NA | 6.58% | 5.41% | 8.09% | 20.79% | 13.23% | 11.31% | 12.91% |
| PAT (1) | ₹ in million | 197.00 | 597.50 | 869.70 | 856.32 | 306.95 | 169.03 | 48.91 | 221.42 | 1,970.00 | 560 | (1,230.00) | (570.00) |
| PAT Margin (1) | % | 3.70% | 3.10% | 5.50% | 7.90% | NA | NA | NA | NA | NA | 1.20% | (1.80)% | (1.70)% |
| ROCE (1) | % | NA | NA | NA | 13.66% | NA | NA | NA | NA | NA | 9.40% | 3.30% | 4.20% |
| ROE (1) | % | NA | NA | 12.95% | 18.59% | NA | NA | NA | NA | NA | NA | NA | NA |
| Net Working Capital Days (1) (5) | Days | 96 | 101 | 99 | 155 | NA | NA | NA | 150 | NA | NA | NA | (146) |
| Net Debt/Equity Ratio (1) (6) | Times | 0.15 | 0.14 | 0.00* | 0.15 | NA | 0.47 | 0.43 | 0.66 | 0.39 | 0.50 | 0.68 | 1.39 |
| Net Debt/EBITDA (1) (7) | Times | NA | 0.94 | 0.01 | 0.99 | NA | 2.57 | 3.02 | 2.97 | NA | 1.80 | 2.99 | 4.47 |
| Gross Fixed Asset Turnover Ratio (1) (8) | Times | NA | 6.67 | 6.76 | 6.05 | NA | 3.56 | 3.21 | 3.99 | NA | 0.91 | 0.79 | 0.83 |

*Source: The financial information for listed industry peers mentioned above is sourced from the annual reports, audited financial results and investor presentations of the relevant companies for Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the audited financial results of the relevant companies for period ended June 30, 2026, as available on the websites of the Stock Exchanges. The comparison is not a recommendation to invest/ disinvest in any entity, including our Company, and should not be construed as investment advice within the meaning of any law or regulation, or used as a basis for any investment decision.*

***Notes related to the listed peers:***

(1) *All the financial for the industry peers mentioned above is on a consolidated basis unless stated otherwise and is sourced from the annual reports, audited financial results and investor presentations as available of the respective company for the relevant year submitted to the Stock Exchanges, NA refers to Not Applicable where the financial information is unavailable i.e. not reported by the industry peers in either their annual reports, audited financial results and investor presentations as submitted to the Stock Exchanges.*
(2) *2 Y CAGR (Revenue from Operations) (%) is calculated as (Revenue from operations during the Fiscal 2026 / Revenue from Operations during Fiscal 2024) ^(1/n)-1. n= no. of years.*
(3) *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations for Polycab India Limited, Havells India Limited, Birla Cables Limited. EBITDA Margin is calculated as EBITDA divided by Total Income for Paramount Communications Limited.*
(4) *PAT Margin refers to Net Profit/ Revenue from Operations for Havells India Limited.*
(5) *Net Working Capital Days calculated as Inventory Days + Receivable Days - Payable Days where days have been calculated as 365 divided by respective turnover ratio. Refers to consolidated metrics for Polycab India Limited. Refers to Standalone metrics for KEI Industries Limited, Birla Cables Limited, Sterlite Technologies Limited and Finolex Cables Limited.*
(6) *Net Debt to Total Equity is calculated as Net debt divided by the Total Equity. Net debt and Total Equity are considered as reported in respective financial information.*
(7) *Net Debt to EBITDA is calculated as Net debt divided by the EBITDA.*
(8) *Gross Fixed Asset Turnover Ratio is calculated as Revenue from Operations/ Gross Fixed Assets where Gross Fixed Assets include Average Gross Carrying Value of Property Plant and Equipment only.*
(9) *Figures for the three months period ended June 30, 2026 are not annualized.*

***Notes related to our Company:***

(a) *Revenue from Operations means the revenue from operations as appearing in Restated Consolidated and Standalone Financial Information.*
(b) *2 Y CAGR (Revenue from Operations) (%) is calculated as (Revenue from operations during the Fiscal 2026 / Revenue from Operations during Fiscal 2024) ^(1/n)-1. n= no. of years.*
(c) *EBITDA is calculated as profit / (loss) for the year/period, plus total tax expense for the year/period, finance costs and depreciation and amortization expenses, excluding other Income.*
(d) *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.*
(e) *PAT refers to Profit / (Loss) for the year/period attributable to owners of the parent as appearing in Restated Consolidated and Standalone Financial Information.*
(f) *PAT Margin (%) is calculated as Profit / (Loss) for the year/period attributable to owners of the parent divided by Total Income.*
(g) *ROCE is Return on Capital Employed as appearing in Restated Consolidated and Standalone Financial Information.*
(h) *ROE refers to Return on Equity as appearing in Restated Consolidated and Standalone Financial Information.*
(i) *Net Working Capital Days are calculated as Inventory Days + Trade Receivable Days – Trade Payable Days. Inventory days are calculated as Average Inventories divided by Revenue from Operations multiplied by 365. Trade Payable days are calculated as Average Trade Payables/ Net Credit Purchases *365. Trade Receivable Days are calculated as Average Trade Receivables/Revenue from Operations *365.*
(j) *Net Debt/ Equity is calculated as Net Debt divided by Total Equity where Net Debt refers to Total Borrowings (Both Non-current and current) and lease liabilities (Both Non-current and current) less Cash and Cash equivalents.*
(k) *Net Debt/EBITDA is calculated as Net Debt divided by EBITDA where Net Debt refers to Total Borrowings (both non-current and current) and lease liabilities (both non-current and current) less Cash and Cash equivalents.*
(l) *Gross Fixed Asset Turnover Ratio is calculated as Revenue from Operations/ Gross Fixed Assets where Gross Fixed Assets include Average Gross Carrying Value of Property Plant and Equipment only.*
(m) *Figures for the three months period ended June 30, 2026 are not annualized.*

9. **Past transfer(s)/ allotment(s)**

Our Company confirms that there has been no:

(a) primary/new issue of shares (Equity Shares/convertible securities), excluding grants of any options and issuance of bonus shares, equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital before such transaction and excluding employee stock options granted but not vested), in a single transaction or multiple transactions (combined together over a span of rolling 30 days) during 18 months preceding the date of filing of this Red Herring Prospectus, in a single transaction or multiple transactions combined together over a span of rolling 30 days; and

(b) secondary sale/acquisition of shares (Equity Share/convertible securities) by Promoters, Promoter Group entities, Promoter Selling Shareholders, Shareholders having the right to nominate directors to the Board, excluding gifts, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital before such transaction and excluding employee stock options granted but not vested), in a single transaction or multiple transactions (combined together over a span of rolling 30 days) during 18 months preceding the date of filing of this Red Herring Prospectus, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Since there are no such transaction to report to under (a) and (b), the following are the details of the last five primary or secondary transactions (secondary transactions where Promoters or members of the Promoter Group or Promoter Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of transactions:

***Primary Transactions***

| Date of allotment | No. of Equity Shares allotted | Face value per equity share (in ₹) | Offer price per Equity Share (in ₹) | Nature of allotment | Nature of consideration | Total Consideration (in ₹ million) |
|---|---|---|---|---|---|---|
| January 6, 2025 | 91,831,500 | 1 | - | Bonus allotment in the ratio of nine Equity Shares for each Equity Share held* | NA | Nil |
| **Total** | **91,831,500** | | | - | - | - |
| **WACA** | | | | | | - |

* *Pursuant to resolutions passed by the Board at their meeting held on December 16, 2024 and the Shareholders at their EGM held on December 17, 2024, the Company has issued bonus equity shares of face value of ₹ 1 each in the ratio of 9:1 (i.e. Nine Bonus Shares for every one Equity Share), which were allotted to the shareholders on January 06, 2025 (refer note no. 20) of Restated Consolidated and Standalone Financial Information.*

***Secondary Transactions***

| Date of transfer | Name of transferor | Name of transferee | No. of securities | Nature of securities | Face value of securities (₹) | Price per security (₹) | Nature of consideration | Total Consideration (in ₹ Million) |
|---|---|---|---|---|---|---|---|---|
| November 21, 2024 | Vipul Nagpal | Vardaan Nagpal | 1,000 | Equity Shares | 10 | Nil | Gift | Nil |
| November 22, 2024 | Vipul Nagpal | Prem Nagpal | 1 | Equity Shares | 10 | Nil | Gift | Nil |
| November 21, 2024 | Vipul Nagpal | Darshan Lal Nagpal | 1 | Equity Shares | 10 | Nil | Gift | Nil |
| **Total** | | | **1,002** | | | | | - |
| **Weighted average cost of acquisition (WACA)** | | | | | | | | Nil |

10. **The Floor Price and Cap Price vis-à-vis Weighted Average Cost of Acquisition based on past allotment(s)/ secondary transaction(s)**

Floor Price and Cap Price as compared to the weighted average cost of acquisition of Equity Shares based on primary/ secondary transaction(s), as disclosed in paragraph 9 above, are set out below:

| **Past allotment/ secondary transactions** | **Weighted average cost of acquisition per Equity Share (in ₹)** | **Floor Price (*i.e.*, ₹ 258)#** | **Cap Price (*i.e.*, ₹ 272)#** |
|---|---|---|---|
| Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days | NA^ | NA | NA |
| Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or Promoter Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days | NA^^ | NA | NA |
| Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of this Red Herring Prospectus, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where promoter /promoter group entities or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction. | | | |
| - Based on primary issuance | Nil | NA | NA |
| - Based on secondary transactions | Nil | NA | NA |

\# *To be included at the Prospectus stage.*

*Note:*

^ *There were no primary / new issue of shares (equity/ convertible securities) transactions in last 18 months prior to the date of this Red Herring Prospectus.*

^^ *There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months prior to the date of this Red Herring Prospectus.*

**Explanation for Offer Price/ Cap Price**

Detailed explanation for Cap Price vis-à-vis the weighted average cost of acquisition of Primary Issuances/Secondary Transactions of Equity Shares each (as disclosed above) along with our Company's KPIs and financial ratios for the three months period ended June 30, 2026 and Fiscals 2026, 2025 and 2024, and in view of the external factors which may have influenced the pricing of the Offer:

1. As per the 1Lattice report on page 171, we are one of India's top four players in the networking cables industry with a market share of approximately 22.9% in Fiscal 2026.

2. We are one of the youngest companies amongst our PEER set with one of the most comprehensive product ranges across the industry.
3. We are one of the fastest growing players in the wires and cables industry with a revenue CAGR of approximately 33.45% from Fiscal 2024 to Fiscal 2026.
4. We have, through nearly two decades of business operations, established long-term relationships with customers across industries we cater to. Our customers include leading telecommunications providers, multi-national companies engaged in developing and supplying networking and connectivity products, global providers of IT solutions, amongst other manufacturing and service providing companies.
5. We have two strategically located manufacturing facilities at an industrial area in Bhiwadi Rajasthan with proximity to the inland container depots at Garhi Harsaru and Rewari in Haryana through which we export our products and import raw materials. In order to cater to our customers in South India, we have established a manufacturing facility in Bengaluru, which commenced commercial operations in May 2026. We have consistently been increasing our manufacturing capacity, and as of June 30, 2026, we have an installed capacity of 895,776 kms of cables.
6. We are led by experienced Promoters in the wires and cables industry. Our Promoters are actively involved in the critical aspects of our business including business development, manufacturing operations, innovation, product development and marketing and finance.
7. We have grown from a single product company to a multi-product manufacturing company.
8. We have a track record of operations of over a decade and have a strong balance sheet with stable cash flows.

11. **The Offer Price will be [●] 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 assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the above information along with *"Risk Factors"*, *"Our Business", "Restated Consolidated and Standalone Financial Information"* and *"Management's Discussion and Analysis of Financial Conditions and Results of Operations"* on pages 18, 211, 293 and 369, respectively. The trading price of the Equity Shares could decline due to the factors mentioned in "*Risk Factors*" or any other factors that may arise in the future and you may lose all or part of your investments.