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INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE MAIN BOARD OF BSE LIMITED (“BSE”) AND “NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”, AND TOGETHER WITH BSE, THE “STOCK EXCHANGES”) IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (“SEBI ICDR REGULATIONS”).



ORIENT CABLES (INDIA) LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)



(Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus)

Our Company was originally incorporated as “Orinet Cables (India) Private Limited” as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated September 15, 2005, by the Registrar of Companies, N.C.T. of Delhi and Haryana at New Delhi. Subsequently, the name of our Company was changed to “Orient Cables (India) Private Limited” for the purpose of rectifying a typographical error in recording the name of our Company, pursuant to a Board resolution dated March 5, 2007 and a resolution passed in the extra ordinary general meeting of the Shareholders held on April 9, 2007 and consequently a fresh certificate of incorporation dated April 24, 2007 was issued by the Registrar of Companies, N.C.T. of Delhi and Haryana at New Delhi. Thereafter, our Company’s name was changed to “Orient Cables (India) Limited” upon conversion to a public limited company pursuant to a Board resolution dated November 22, 2024 and a special resolution passed in the extra ordinary general meeting of the Shareholders held on November 25, 2024, and consequently a fresh certificate of incorporation dated December 13, 2024 was issued by the Registrar of Companies, N.C.T. of Delhi and Haryana at New Delhi. For further details, see “*History and Certain Corporate Matters – Brief History of our Company*” on page 254 of the Red Herring Prospectus dated September 21, 2026 (“RHP”).

Registered Office: House No. 8 BLK-D, Second Floor, Ashok Vihar PH-1, New Delhi, Delhi – 110 052, India; **Corporate Office:** 701, 7th Floor Veritas, Golf Course Road, Parsvanth Exotica, Sector 53, Gurugram, Haryana - 122003, India
Contact Person: Mona Kaushik, Company Secretary and Compliance Officer; Tel: +91 1493294094, **E-mail:** compliance@orientcables.in; **Website:** www.orientcables.in
Corporate Identity Number: U31300DL2005PLC140809

OUR PROMOTERS: VIPUL NAGPAL, GARIMA NAGPAL, VARDAAN NAGPAL, VIPUL FAMILY TRUST, GARIMA FAMILY TRUST

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH (“EQUITY SHARES”) OF ORIENT CABLES (INDIA) LIMITED (OUR “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (“OFFER PRICE”) AGGREGATING UP TO ₹5,520.00 MILLION (THE “OFFER”). THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹3,200.00 MILLION (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES (THE “OFFERED SHARES”) AGGREGATING UP TO ₹2,320.00 MILLION (THE “OFFER FOR SALE”), COMPRISING UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹672.00 MILLION BY VIPUL NAGPAL, UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹157.00 MILLION BY GARIMA NAGPAL, UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹520.00 MILLION BY VIPUL FAMILY TRUST AND UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹971.00 MILLION BY GARIMA FAMILY TRUST (THE “PROMOTER SELLING SHAREHOLDERS”). THE OFFER SHALL CONSTITUTE [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹1 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS, AND WILL BE ADVERTISED IN ALL EDITIONS OF THE BUSINESS STANDARD, AN ENGLISH LANGUAGE NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION AND IN ALL EDITIONS OF BUSINESS STANDARD, A HINDI LANGUAGE NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION (HINDI ALSO BEING THE REGIONAL LANGUAGE OF NEW DELHI WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”).

OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION			
Name of the Selling Shareholders	Type of the Selling Shareholders	Number of Equity Shares of face value of ₹1 each Offered/Amount (in ₹ million)	Weighted Average Cost of Acquisition per Equity Share (in ₹)*
Vipul Nagpal	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹672.00 million	0.01
Garima Nagpal	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹157.00 million	0.01
Vipul Family Trust	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹520.00 million	0.00
Garima Family Trust	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹971.00 million	0.00

*As certified by Khandelwal Jain & Co., Chartered Accountants, (FRN: 105049W) by way of their certificate dated September 21, 2026.

PRICE BAND: ₹258 TO ₹272 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH.

THE FLOOR PRICE IS 258 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 272 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 55 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AND IN MULTIPLES OF 55 EQUITY SHARES OF FACE VALUE OF ₹1 EACH THEREAFTER.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 30.66%.

THE PRICE TO EARNINGS RATIO (P/E) BASED ON DILUTED EPS FOR FISCAL 2026 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS 51.61 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 48.96 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 128.11 TIMES.

The details of the Fresh Issue, Offer for Sale and the post Offer market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:

Particulars	At Floor Price of ₹258 per Equity Share		At Cap Price of ₹272 per Equity Share	
	Up to No. of Equity Shares of face value of ₹1 each	Up to Amount (₹in million)	Up to No. of Equity Shares of face value of ₹1 each	Up to Amount (₹in million)
Fresh Issue	1,24,03,100	3,200.00	1,17,64,705	3,200.00
Offer for Sale	89,92,246	2,320.00	85,29,409	2,320.00
Total Offer Size	2,13,95,346	5,520.00	2,02,94,114	5,520.00
Post-Offer market capitalization of the Company	29,525.03		30,953.52	

BID/OFFER PROGRAMME	ANCHOR INVESTOR BIDDING DATE: THURSDAY, SEPTEMBER 24, 2026
	BID/OFFER OPENS ON: FRIDAY, SEPTEMBER 25, 2026
	BID/OFFER CLOSSES ON: TUESDAY, SEPTEMBER 29, 2026 [^]

[^] UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

We are a manufacturing company with a primary focus on networking cables and passive networking equipment, operating for nearly two decades and catering to high-growth industries including broadband, telecom, data centres, renewable energy, smart building automation/security, system integration, FMEG and automotive.
The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.
The Equity Shares of our Company will get listed on the main board of BSE and NSE. NSE shall be the Designated Stock Exchange.
QIB Portion: Not more than 50% of the Offer Non-Institutional Portion: Not less than 15% of the Offer Retail Portion: Not less than 35% of the Offer.
IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES/REPORTS IN RELATION TO THE VALUATION OF OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGERS (“BRLMS”).
In accordance with the recommendation of committee of Independent Directors of our Company, pursuant to their resolution dated September 21, 2026, the above provided price band is justified based on quantitative factors/KPIs disclosed in the “Basis for Offer Price” section on page 138 of the RHP vis-a-vis the weighted average cost of acquisition (“WACA”) of primary and secondary transaction(s) as applicable, disclosed in the “Basis for Offer Price” on page 138 of the RHP and provided below in the advertisement.

RISK TO INVESTORS

For details, refer to section titled “Risk Factors” on page 18 of the RHP.

- 1) **Brand and Reputation risk:** Although our business is primarily B2B where customer relationships, product quality, product reliability and service standards are typically more significant drivers of business than brand recall, our “ORIENT” brand (for which trademark applications have been filed by our Company), nevertheless contributes to market visibility and industry recognition. Any adverse publicity to our brand may have an impact on our customer perception and ability to expand our business relationships.
While we undertake efforts to maintain our brand reputation and comply with the intellectual property rights of others, we may be susceptible to claims from third parties asserting infringement and other related claims. For instance, Orient Electric Limited (“**Orient Electric**”) filed an application no. RD(NR)/DL/Sec16/2025 dated August 8, 2025 (“**Application**”) before the Office of the Regional Director, MCA, Northern Region (“**Regional Director**”) against our Company under Section 16(1) of the Companies Act, seeking rectification of the corporate name of our Company. Subsequently, our Company has filed a writ petition dated October 15, 2025 before the Hon’ble High Court of Delhi (“**High Court**”) seeking a writ of prohibition restraining the Regional Director from proceeding with the Application filed by Orient Electric. Our Company also filed a civil suit against Orient Electric seeking a permanent injunction restraining Orient Electric from the illegal adoption and mala fide use of the deceptively similar marks “ORIENT”, “ORIENT ELECTRIC”, “ORIENT WIRES”, “ORIENT WIRES AND CABLES” or any other variations thereof (“Impugned Marks”) in relation to wires and cables, which, inter alia, amounted to passing off of the Company’s mark “ORIENT CABLES”, unfair competition, and dilution by blurring and tarnishment. Our Company also sought damages/rendition of accounts, delivery up and other consequential reliefs. Further our Company sought, inter alia, a decree of permanent injunction restraining Orient Electric, its business associates, partners, directors, principal officers, servants, agents, dealers, distributors, franchisees and all persons acting on its behalf from manufacturing, selling, advertising, promoting or otherwise using the marks Impugned Marks or any other mark identical or deceptively similar to the Company’s well-known brand “ORIENT CABLES” in relation to wires and cables or any cognate/allied goods whether as a trade mark, part of a trade mark, trade name, corporate name, email address or otherwise, so as to result in passing off, dilution or unfair competition or confusion. The High Court vide an order dated December 1, 2025 (“**Order**”) held that the Regional Director would first decide the issue of limitation raised by our Company if decided in favor of our Company, proceed to adjudicate the Application on merits, while recording specific findings on the objection of limitation. The High Court further directed that the Regional Director should only exercise only its jurisdiction under Section 16(1)(b) of the Companies Act and that it shall not invoke suo moto jurisdiction under Section 16(1)(a) of the Companies Act, without first issuing a notice to

- our Company, observing that such invocation without notice would violate the principles of natural justice. The writ petition was thereby disposed off. Thereafter, our Company filed Letters Patent Appeal No. 27/2026 (“**Appeal**”) on January 15, 2026, assailing the Order on the ground that it permitted adjudication of a time-barred application under Section 16 of the Companies Act. The High Court upheld the Order and dismissed the appeal in limine (at the threshold). Thereafter, Orient Electric filed a counter civil suit dated November 11, 2025, against our Company before High Court seeking a decree of permanent injunction restraining infringement of trademark, passing off, unfair trade practices and dilution, along with rendition of accounts, damages, delivery up and other consequential reliefs. Further, Orient Electric sought, inter alia, permanent injunctions restraining our Company and all persons acting on their behalf from manufacturing, selling, offering for sale, advertising, soliciting or otherwise dealing in goods under the impugned mark “ORIENT” or any identical, near identical, deceptively similar formative marks so as to infringe its registered trademarks, cause confusion or deception, result in passing off or constitute unfair competition, as well as restraining use of such marks as or as part of our Company’s corporate name/trade name, domain name, website or other business identifier. Orient Electric also sought rendition of accounts of profits, delivery up of goods bearing the impugned marks for erasure/modification/obligation and damages of ₹20.00 million. The matter was last listed for hearing on July 28, 2026, wherein both parties jointly sought an adjournment in view of the ongoing settlement discussions. The matter is currently pending and the next date of hearing is on December 2, 2026. For further details, see “*Outstanding Litigation and Material Developments – Litigation filed by our Company – Material Civil Litigation*” and “*Outstanding Litigation and Material Developments – Litigation filed against our Company – Material Civil Litigation*” on page 405 of the RHP. Further, our application dated December 28, 2024 for the logo , has been opposed by two parties and is currently pending adjudication. For details of logos and trademarks, see “*Government and Other Approvals – Intellectual Property*” on page 412 of the RHP.
- 2) **Supplier Concentration risk:** Our primary raw materials are (i) copper and (ii) polyvinyl chloride (“**PVC**”) compound/high-density polyethylene (“**HDPE**”)/low-density polyethylene (“**LDPE**”) (collectively, “**PVC Compounds**”) and masterbatch, a concentrated mixture of color pigments. While we enter into annual agreements with certain raw material suppliers, we have not entered into long-term contracts with our raw material suppliers and our procurements and supplies are primarily by way of purchase orders which govern the commercial terms, including but not limited to the minimum product standards, quantity and price. In the absence of long-term contracts establishing formal exclusive relationships between us and such parties, we cannot assure that such business relationships shall last for long or at all and we may lose a significant portion of our revenues to our competitors.

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The table below sets outs the raw materials which we have obtained from our top three suppliers, top five suppliers and top 10 suppliers together with such supply as a percentage of our total raw materials sourced in the three months period ended June 30, 2026 and Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	Three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Raw materials sourced (in ₹millions)	As a percentage of total raw materials sourced	Raw materials sourced (in ₹millions)	As a percentage of total raw materials sourced	Raw materials sourced (in ₹millions)	As a percentage of total raw materials sourced	Raw materials sourced (in ₹millions)	As a percentage of total raw materials sourced
Top 3 suppliers	1,690.62	36.70%	3,972.96	39.46%	3,914.64	56.15%	3,290.21	60.69%
Top 5 suppliers	2,562.39	55.62%	5,415.30	53.79%	4,692.11	67.30%	3,615.22	66.98%
Top 10 suppliers*	3,451.06	74.91%	7,018.82	69.71%	5,432.88	77.93%	4,096.57	75.57%

*While more than 50% of our raw materials originate from our top 10 suppliers, names of the suppliers have not been included in the above table as consents for disclosure of certain supplier names were not available. Further, since this information is commercially sensitive to our business, we are unable to disclose the names of our top 10 suppliers.

- 3) **Customer Concentration risk:** We derive a major portion of our revenue from operations from few customers. Any failure to retain these customers and/or negotiate and execute contracts with such customers on terms that are commercially viable, could adversely affect our business, financial condition and results of operations. The table set forth below provides the revenue contribution and revenue contribution as a percentage of our total revenue from contracts with customers of our largest customer, our top 5 customers, our top 10 customers and our top 20 customers, for the three months period ended June 30, 2026 and Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	For the three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue contribution (in ₹million)	As a percentage of revenue from operations (%)	Revenue contribution (in ₹million)	As a percentage of revenue from operations (%)	Revenue contribution (in ₹million)	As a percentage of revenue from operations (%)	Revenue contribution (in ₹million)	As a percentage of revenue from operations (%)
Largest customer	1,885.39	38.54%	3,016.83	25.75%	2,416.18	29.29%	2,536.90	38.57%
Top 5 customers	3,587.33	73.33%	7,613.74	64.99%	5,260.51	63.78%	3,743.36	56.91%
Top 10 customers*	4,109.57	84.00%	8,964.54	76.52%	6,166.60	74.75%	4,720.40	71.76%
Top 20 customers	4,535.37	92.71%	10,128.73	86.46%	6,992.04	84.76%	5,473.44	83.21%

*While more than 50% of our revenue from operations originates from our top 10 customers, names of the customers have not been included in the above table as consents for disclosure of certain customer names were not available. Further, since this information is commercially sensitive to our business, we are unable to disclose the names of our top 10 customers.

We sold products to domestic customers and overseas customers including from UAE, Qatar, Canada, USA, Australia, Israel, Nepal, Singapore, UK, China, Sri Lanka, Poland, Bangladesh and Netherlands. Our revenues from operations split across domestic and exports markets for the three months period ended June 30, 2026, and in Fiscal 2026, Fiscal 2025 and Fiscal 2024, together with such revenue as a percentage of our revenue from operations is as under:

Geographic Regions	Three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	In ₹million	As a percentage of revenue from operations (%)	In ₹million	As a percentage of revenue from operations (%)	In ₹million	As a percentage of revenue from operations (%)	In ₹million	As a percentage of revenue from operations (%)
Domestic markets	4,549.21	93.00%	10,631.69	90.74%	7,359.15	89.21%	5,712.41	86.85%
Exports	342.35	7.00%	1,084.85	9.26%	890.43	10.79%	865.26	13.15%
- Middle East*	299.99	6.13%	945.63	8.07%	838.43	10.16%	795.67	12.09%
- Rest of the World**	42.36	0.87%	139.22	1.19%	52.00	0.63%	69.59	1.06%
Total	4,891.56	100.00%	11,716.54	100.00%	8,249.58	100.00%	6,577.67	100.00%

*Middle East includes UAE, Qatar | **Rest of the World includes Canada, USA, Australia, Israel, Nepal, Singapore, UK, China, Sri Lanka, Poland and Netherlands.

- 4) **Strict quality requirements and any product defect issues risk:** We face an inherent business risk of exposure to product defects and subsequent liability claims if the use of any of our products results in personal injury or property damage. If any of our products do not meet regulatory standards or are defective, we may be, inter alia, (i) responsible for damages relating to any defective products, (ii) required to replace, recall or redesign such products or (iii) incur significant costs to defend any such claims. Any defect in our finished products may result in customers making a guarantee/warranty claim. The failure by us or any of our suppliers to achieve or maintain compliance with regulatory requirements or quality standards may disrupt our ability to supply products sufficient to meet demand until compliance is achieved or, with a component supplier, until a new supplier has been identified and evaluated.
- 5) **Geographic concentration of business operation through manufacturing facilities concentrated in Rajasthan risk:** We have two operational Manufacturing Facilities at Bhiwadi, Rajasthan, and
- 6) **Underutilization of our manufacturing capacities risk:** The table below sets forth the installed production capacity and the capacity utilization at each of our Manufacturing Facilities for the three months period ended June 30, 2026 and Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Manufacturing Unit	Nature of products Manufactured	Unit of Measurement	For the three months period ended June 30, 2026**			Fiscals								
			Installed Capacity	Actual Production	Utilization (%)	2026			2025			2024		
			Installed Capacity	Actual Production	Utilization (%)	Installed Capacity	Actual Production	Utilization (%)	Installed Capacity	Actual Production	Utilization (%)	Installed Capacity	Actual Production	Utilization (%)
Unit - I														
	Cables	Kms	56,680	52,893	93.32%	226,720	184,546	81.40%	208,387	190,024	91.19%	206,720	155,624	75.28%
	Other Allied Products*	Pieces	1,260,000	73,501	5.83%	5,040,000	311,635	6.18%	5,040,000	232,602	4.62%	-	-	-
Unit - II														
	Cables	Kms	156,764	101,382	64.67%	568,256	370,784	65.25%	352,551	262,919	74.58%	332,941	246,145	73.93%
	Other Allied Products*	Pieces	-	-	-	-	-	-	-	-	-	-	-	-
Unit III#														
	Cables	Kms	10,500	4,805	45.77%	-	-	-	-	-	-	-	-	-
	Other Allied Products*	Pieces	-	-	-	-	-	-	-	-	-	-	-	-
Total	Cables	Kms	223,944	159,081	71.04%	794,976	555,329	69.85%	560,938	452,943	80.75%	539,661	401,769	74.45%
Total	Other Allied Products*	Pieces	1,260,000	73,501	5.83%	5,040,000	311,635	6.18%	5,040,000	232,602	4.62%	-	-	-

* Under Other Allied Products our Company is manufacturing Keystone Jacks. As on the date of the Red Herring Prospectus, we have also started commercial production of E-Beam irradiated specialty cables.

**Not annualized for the three months period ended June 30, 2026

*Unit III operations commenced on May, 2026 and capacity utilization has been computed with effect from such date. Assumptions considered for arriving at Installed Capacity:

- (1) Installed capacity has been calculated by multiplying the production per hr. number of machines/production lines, the number of working hours per day, number of working days per month and number of months per year.
- (2) For all manufacturing facilities, working hours per shift considered per day is eight hours and shifts per day considered as three.
- (3) Installed capacity has been calculated on a pro-rata basis from the respective dates of capitalisation of the relevant assets during the respective years. On an annualised basis the installed capacity is 895,776 kms as on June 30, 2026 including 226,720 kms, 627,056 kms and 42,000 kms for Unit I, Unit II, and Unit III respectively.
- Underutilization of our manufacturing capacities over extended periods, or significant underutilization in the short-term, could materially and adversely impact our business, growth prospects and future financial performance. For further details of our capacity, see “Our Business- Capacity and Capacity Utilization” on page 241 of the RHP.
- Information relating to our installed capacities and the historical capacity utilisation of our Manufacturing Facilities included in the Red Herring Prospectus may be based on certain assumptions and estimates, including assumptions relating to availability and quality of raw materials and assumptions relating to potential utilization levels and operational efficiencies. If we are unable to fully utilize our installed capacities in the future, there could be a negative impact on our cost and profitability and thereby

- 10) **Negative cash flows from operating and investing activities:** We have in the past, and may in the future, experience negative cash flows from operating activities due to significant movements in our working capital. For instance, in the three months period ended June 30, 2026, Fiscal 2026 and Fiscal 2025, we experienced a negative cash flow from operating activities of ₹(117.64) million, ₹(266.44) million, and ₹(97.85) million. Any negative cash outflows over extended periods, or significant cash outflows in the short term from, could have an adverse impact on our cash flow requirements, business operations and growth plans. The following table sets forth our net cash inflow/(outflow) from operating, investing and financing activities for the years indicated:

Particulars	For the three months period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
		(in ₹million)		
Net cash from/(used) in operating activities	(117.64)	(266.44)	(97.85)	421.81
Net cash flows from/(used) in investing activities	(97.07)	(635.75)	(598.23)	(326.88)
Net cash flows from/(used) in financing activities	159.66	1,016.61	631.10	(61.02)

- 11) **Dependent on timely availability of working capital risk:** Our operations require continuous working capital to maintain adequate levels of raw materials, stores, finished goods, and trade receivables. A substantial portion of our sales is made on credit, with payment terms typically up to 90 days, depending on market practices and customer profiles. Delays in collecting receivables, especially during adverse economic conditions or customer-specific challenges, could constrain our cash flows and limit our ability to fund operations.

Our net working capital requirements for the three months period ended June 30, 2026 and Fiscal 2026, Fiscal 2025 and Fiscal 2024, together with our net working capital requirements as a percentage of our revenue from operations for the respective periods are set in the table below:

For the three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
Net Working capital requirements* (in ₹million)	Net Working capital requirements as a percentage of revenue from operations (%)	Net Working capital requirements* (in ₹million)	Net Working capital requirements as a percentage of revenue from operations (%)	Net Working capital requirements* (in ₹million)	Net Working capital requirements as a percentage of revenue from operations (%)	Net Working capital requirements* (in ₹million)	Net Working capital requirements as a percentage of revenue from operations (%)
2,836.59	57.99%	2,352.99	20.08%	1,148.35	13.92%	599.46	9.11%

* Net Working capital requirements is calculated as Trade Receivables plus Inventories minus Trade Payables for respective year.

Our working capital requirements may also increase due to modifications in payment terms with customers, delivery delays due to de-stocking at customer's end, under-pricing of contracts, unanticipated project costs, regulatory changes, or broader economic conditions. These factors can lead to increased trade receivables and write-offs, further straining liquidity. In such cases, we may need to avail additional borrowings, raising our interest burden and exposing us to restrictive covenants under financing arrangements, which could limit our financial flexibility.

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