



THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA.
Initial Public Offer of equity shares on the main board of 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").

RR KABEL LIMITED

Our Company was originally incorporated as 'Ram Ratna Agro-Plast Limited' at Mumbai, Maharashtra as a public limited company under the Companies Act, 1956, pursuant to the certificate of incorporation dated February 6, 1995, issued by RoC and commenced operations pursuant to a certificate of commencement of business dated June 29, 1995. Subsequently, the name of our Company was changed to 'R R Kabel Limited' and a fresh certificate of incorporation dated November 8, 2000 was issued by the RoC. For details in relation to the changes in the name and registered office of our Company, see "History and Certain Corporate Matters" beginning on page 235 of the RHP.
Registered Office: Ram Ratna House, Victoria Mill Compound, Pandurang Budhkar Marg, Worli, Mumbai 400 013, Maharashtra, India
Corporate Office: Alembic Business Park (West), Ground Floor, Bhailal Amin Marg, Gorwa, Vadodara 390 003, Gujarat, India, **Contact Person:** Himanshu Navinchandra Parmar, Company Secretary and Compliance Officer, **E-mail:** investorrelations.rrkl@rrglobal.com; **Website:** www.rrkabel.com; **Telephone:** +91 22 24949009; **Corporate Identity Number:** U28997MH1995PLC085294



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

THE PROMOTERS OF OUR COMPANY ARE TRIBHUVANPRASAD RAMESHWARLAL KABRA, SHREEGOPAL RAMESHWARLAL KABRA, MAHENDRAKUMAR RAMESHWARLAL KABRA, KIRTIDEVI SHREEGOPAL KABRA, TRIBHUVANPRASAD KABRA HUF, KABRA SHREEGOPAL RAMESHWARLAL HUF AND MAHENDRA KUMAR KABRA HUF

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF R R KABEL LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹1,800.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 754,417 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY MAHENDRAKUMAR RAMESHWARLAL KABRA, UP TO 754,417 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY HEMANT MAHENDRAKUMAR KABRA, UP TO 754,417 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY SUMEET MAHENDRAKUMAR KABRA, UP TO 707,200 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY KABEL BUILDCON SOLUTIONS PRIVATE LIMITED, UP TO 1,364,480 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY RAM RATNA WIRES LIMITED AND UP TO 12,901,877 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY TPG ASIA VII SF PTE. LTD. (COLLECTIVELY THE "SELLING SHAREHOLDERS") (SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES"). THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES, AGGREGATING UP TO ₹108.00 MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). OUR COMPANY AND INVESTOR SELLING SHAREHOLDER, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY OFFER A DISCOUNT OF UP TO [●]% (EQUIVALENT OF ₹[●] PER EQUITY SHARE) TO THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING UNDER THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER AND NET OFFER SHALL CONSTITUTE [●]% AND [●]%, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) [#]
Mahendrakumar Rameshwarlal Kabra	Promoter Selling Shareholder	Up to 754,417 Equity Shares	5.42
Hemant Mahendrakumar Kabra	Promoter Group Selling Shareholder	Up to 754,417 Equity Shares	7.05
Sumeet Mahendrakumar Kabra	Promoter Group Selling Shareholder	Up to 754,417 Equity Shares	7.68
Kabel Buildcon Solutions Private Limited	Promoter Group Selling Shareholder	Up to 707,200 Equity Shares	1.65
Ram Ratna Wires Limited	Other Selling Shareholder	Up to 1,364,480 Equity Shares	1.62
TPG Asia VII SF Pte. Ltd.	Investor Selling Shareholder	Up to 12,901,877 Equity Shares	270.08

[#] As certified by the Independent Chartered Accountant, by way of their certificate dated September 6, 2023.

RR Kabel Limited operates in the Indian consumer electrical industry (comprising wires and cables and fast moving electrical goods ("FMEG")), with an operating history of over 20 years in India.

The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations

QIB Portion: Not more than 50% of the Net Offer | Non-Institutional Portion: Not less than 15% of the Net Offer

Retail Portion: Not less than 35% of the Net Offer

Employee Reservation Portion: Up to [●] Equity Shares aggregating up to ₹ 108.00 million

PRICE BAND: ₹ 983 TO ₹ 1,035 PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH.

THE FLOOR PRICE IS 196.60 TIMES AND THE CAP PRICE IS 207.00 TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE/EARNINGS RATIO BASED ON DILUTED EPS FOR FINANCIAL YEAR 2023 FOR THE COMPANY AT THE HIGHER END OF THE PRICE BAND IS AS HIGH AS 60.63 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 57.59 TIMES. BIDS CAN BE MADE FOR A MINIMUM OF 14 EQUITY SHARES AND IN MULTIPLES OF 14 EQUITY SHARES THEREAFTER.

A DISCOUNT OF ₹ 98 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated September 7, 2023, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for the Offer Price' section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), disclosed in 'Basis for the Offer Price' section on pages 120 to 130 of the RHP.

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.

RISKS TO INVESTORS

- Concentration risk:** We derive most of our revenue from operations from the manufacture and supply of wires and cables segment. For Fiscals 2021, 2022 and 2023 and three months ended June 30, 2022 and June 30, 2023, revenue from operations from our wires and cables segment amounted to ₹25,202.47 million, ₹41,112.71 million, ₹49,585.32 million, ₹11,058.27 million and ₹14,230.82 million, which accounted for 92.52%, 93.74%, 88.56%, 89.47% and 89.09%, respectively of our total revenue from operations in such periods.
- Dependency of raw material:** Our operations are dependent upon the price and availability of the raw materials that we require for the production of our wires and cables and FMEGs. The following table sets forth the details of our total cost of materials and our consumption of copper and aluminium for the periods indicated:

	For Fiscal			For Three Months ended June 30,	
	2021	2022	2023	2022	2023
Cost of Materials Consumed as a Percentage of Total Expenses (%)	84.71%	86.11%	81.24%	85.36%	79.02%
Consumption of Copper and Aluminium as a Percentage of Cost of Materials Consumed (%)	84.62%	84.05%	82.40%	82.80%	82.72%

Continued on next page...

- **Foreign Exchange Risk:** Our revenue from operations from outside India geographical segment, constituted 21.54%, 22.97%, 22.69%, 27.80% and 26.94% of our revenue from operations in Fiscals 2021, 2022 and 2023 and three months ended June 30, 2022 and June 30, 2023, respectively. Depreciation of the Indian Rupee against the USD, the Euro, the British Pound and other foreign currencies may adversely affect our results of operations by increasing the cost of the raw materials we import or any proposed capital expenditure in foreign currencies. We are also exposed to the concentration risk of relying on a few distributors for our distribution to the overseas markets.
- We are dependent on our five manufacturing facilities for the production of all of our wires and cables and approximately 37% of our fast moving electrical goods products (by value). Any disruption, breakdown or shutdown of our manufacturing facilities may have a material adverse effect on our business, financial condition, results of operations and cash flows.
- **Working Capital & Capital Expenditure Requirements:** We have substantial capital expenditure and working capital requirements and may require additional financing to meet those requirements. For Fiscals 2021, 2022 and 2023 and three months ended June 30, 2022 and June 30, 2023, our capital expenditures, were ₹463.08 million, ₹846.26 million, ₹1,831.07 million, ₹853.12 million and ₹313.90 million, respectively. For Fiscals 2021, 2022 and 2023 and three months ended June 30, 2022 and June 30, 2023, our working capital, were ₹6,686.91 million, ₹8,123.44 million, ₹8,465.44 million, ₹7,940.83 million and ₹9,002.37 million, respectively.
- **Competition Risk:** We face significant competition in our business from other manufacturers and suppliers of cables and wires and fast moving electrical good products. The wires and cables and fast moving electrical good industries are highly competitive with the presence of many national and regional players (manufacturers, traders, suppliers and importers etc.), competing on the basis of factors such as products, price, customer service, post sales services, quality and delivery.
- **Loss in Fast Moving Electric Good Business:** For Fiscals 2021, 2022 and 2023 and three months ended June 30, 2022 and June 30, 2023, the fast moving electrical good segment loss before tax and interest amounted to ₹(300.64) million, ₹(298.41) million, ₹(695.30) million, ₹(148.78) million and ₹(169.53) million, respectively. We expect our fast moving electrical good business to continue to be operated at a loss and we may not be able to achieve and sustain profitability.
- **Market Risk:** The Offer Price, market capitalization to revenue from operations multiple and price to earnings ratio based on the Offer Price of our Company may not be indicative of the market price of the Company on listing or thereafter.

Particulars	Ratio vis-à-vis Floor price (i.e. ₹ 983)	Ratio vis-à-vis Cap price (i.e. ₹ 1,035)
	(In multiples, unless otherwise specified)	
Market Capitalization to Revenue from Operations	1.98	2.09
Price to Earnings Ratio	57.59	60.63
Price to Revenue from Operations Ratio	1.98	2.09
Price to Earnings Ratio of Nifty 50 index as on September 5, 2023	22.33	

Note:

- 1 Market capitalization has been computed as the product of number of shares outstanding assuming full subscription to Gross Offer with the floor price or cap price, as applicable
- 2 Revenue from Operations is provided for the Financial Year, 2023.
- 3 P/E Ratio has been computed based on the floor price or cap price, as applicable, divided by the diluted EPS for the financial year ended 2023.

- Weighted Average Return on Net Worth for Fiscals 2023, 2022 & 2021 is 14.78%.
- Our Company will not receive any proceeds from the Offer for Sale.
- Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per share)	Floor price (i.e. ₹ 983)	Cap price (i.e. ₹ 1,035)
Weighted average cost of acquisition (WACA) of Primary Issuances	N.A.	N.A.	N.A.
Weighted average cost of acquisition (WACA) of Secondary Transactions	973.74*	1.01 times	1.06 times

Note: As certified by the Independent Chartered Accountant, by way of their certificate dated September 7, 2023.

*Since there were no secondary transactions involving our Promoters, members of the Promoter Group, Selling Shareholders or shareholders with right to nominate directors on our Board, excluding gifts, equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in the last 18 months preceding the date of the Red Herring Prospectus, in a single transaction or multiple transactions combined together over a span of rolling 30 days, the information has been disclosed for price per share of our Company based on the last five transactions secondary transactions (where promoter/promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on the Board), are a party to the transaction, not older than three years prior to the date of the RHP irrespective of the size of the transaction

- Average cost of acquisition of Equity Shares held by the Promoters and Selling Shareholders ranges from ₹0.62 to ₹270.08 per Equity Share and Offer Price at upper end of the Price Band is ₹ 1,035 per Equity Share.
- The four BRLMs associated with the Offer have handled 61 public issues in the past three years, out of which 20 issues closed below the offer price on listing date.

Name of BRLMs	Total Issues	Issues closed below IPO Price on listing date
Axis Capital Limited*	20	8
Citigroup Global Markets India Private Limited*	5	1
HSBC Securities and Capital Markets (India) Private Limited*	-	-
JM Financial Limited*	15	3
Common issues of above BRLMs	21	8
Total	61	20

*Issues handled where there were no common BRLMs

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE : TUESDAY, SEPTEMBER 12, 2023*

BID/OFFER OPENS ON : WEDNESDAY, SEPTEMBER 13, 2023

BID/OFFER CLOSES ON : FRIDAY, SEPTEMBER 15, 2023#

* Our Company and the Investor Selling Shareholder may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI/ICDR Regulations.
The UPI mandate end time and date shall be at 5:00 p.m. on the Bid/ Offer Closing Date.

BASIS FOR OFFER PRICE

The Price Band and Offer Price and discount (if any) will be determined by our Company and the Investor Selling Shareholder, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹5 each and the Offer Price is 196.60 times the face value at the lower end of the Price Band and 207.00 times the face value at the higher end of the Price Band.

Bidders should read "Risk Factors", "Our Business", "Restated Consolidated Financial Information", "Other Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 28, 190, 269, 372 and 379, respectively of the RHP, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors which form the basis for computing the Offer Price are as follows:
• Scaled B2C business in the large and growing wires and cables industry; • Diverse suite of products driven by our focused research and development efforts with global certifications and accreditations; • Extensive domestic and global distribution network • Well recognized consumer brands; and • Technologically advanced and integrated precision manufacturing facilities.

For further details, see "Our Business - Strengths" on page 193 of the RHP.

Quantitative Factors

Certain information presented below, relating to our Company, is derived from the Restated Consolidated Financial Information. For further details, see "Restated Consolidated Financial Information" beginning on page 269 of the RHP.

Pursuant to a resolution passed by our Board on March 16, 2023 and a resolution passed by the Shareholders on March 20, 2023, each equity share of face value of ₹10 each has been split into 2 Equity Shares of face value of ₹5 each. Accordingly, the issued, subscribed and paid-up capital of our Company was sub-divided from 23,924,074 equity shares of face value of ₹10 each to 47,848,148 equity shares of face value of ₹5 each.

Sub-division of shares are retrospectively considered for the computation of EPS (as defined hereinafter) in accordance with Ind AS 33 for all periods presented and for the computation of Net Asset Value per Equity Share for all periods presented. Our Board of Directors pursuant to a resolution dated March 16, 2023 and Shareholders pursuant to a special resolution dated March 20, 2023, have approved the issuance of 47,848,148 bonus Equity Shares in the ratio of one Equity Share for every one existing fully paid-up Equity Share.

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

1. Basic and Diluted Earnings Per Equity Share ("EPS"), as adjusted for changes in capital:

As derived from the Restated Consolidated Financial Information:

Financial/Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year 2023	17.09	17.07	3
Financial Year 2022	19.26	19.22	2
Financial Year 2021	12.19	12.18	1
Weighted Average	17.00	16.97	
Three months period ended June 30, 2023*	6.69	6.68	
Three months period ended June 30, 2022*	1.63	1.63	

*Not annualized.

Notes:

- 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.
- Earnings per Equity Share = Profit for the period/year / Weighted average number of equity shares outstanding during the period/year.
- Basic and Diluted Earnings per Equity Share are computed in accordance with Indian Accounting Standard 33.
- The Basic and Diluted Earnings per Equity Share have been calculated/restated after considering sub-division of Equity Shares of face value of ₹10 each to ₹5 each and issue of bonus shares in the ratio of 1 (one) Equity Share for 1 (one) Equity Share held on the record date as approved by the Board of Directors and Shareholders in their meeting held on March 16, 2023 and March 20, 2023, respectively. Appropriate adjustments have been made for compulsory convertible preference shares and options granted to employees under the ESOP schemes of the Company.
- The face value of each Equity Share is ₹5.

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹983 to ₹1,035 per Equity Share:

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price Band (no. of times)
Based on Basic EPS for Financial Year 2023	57.52	60.56
Based on Diluted EPS for Financial Year 2023	57.59	60.63

Notes:

- P/E ratio has been computed dividing the price per share by Earnings per Equity Share.

3. Industry P/E ratio

Particulars	P/E Ratio
Highest	79.49
Lowest	34.52
Industry Composite	57.57

Notes:

- The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.
- The industry P/E ratio mentioned above is as per the closing rate as on September 5, 2023 quoted on BSE.
- All the financial information for listed industry peers is sourced from the audited financial statements of the relevant companies for Fiscal 2023, as available on the websites of the Stock Exchanges.

4. Return on Net Worth ("RoNW")

As derived from the Restated Consolidated Financial Information of our Company:

Period ended	RoNW%	Weight
Financial Year 2023	13.66	3
Financial Year 2022	17.29	2
Financial Year 2021	13.10	1
Weighted Average	14.78	-
Three months period ended June 30, 2023*	4.97	-
Three months period ended June 30, 2022*	1.45	-

*Not annualized.

Notes:

- Weighted average = Aggregate of year-wise RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.
- Net Worth has been defined as restated and consolidated net worth, which is the aggregate value of the paid-up share capital and all reserves created out of the profits and 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 statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Further, capital redemption reserve, capital reserve and share suspense account have been excluded when computing other equity since these were not created out of the profits. This is a non-GAAP measure. For reconciliation see "Other Financial Information - Reconciliation of Non-GAAP Measures" on page 372 of the RHP.
- Return on Net Worth (%) = Profit for the period/year / Net Worth at the end of the period/year. This is a non-GAAP measure. For reconciliation see "Other Financial Information - Reconciliation of Non-GAAP Measures" on page 372 of the RHP.

5. Net Asset Value per Equity Share of face value of ₹5 each

Net Asset Value per Equity Share	(₹)
As on March 31, 2023	125.19
As on June 30, 2023	134.57
After the Offer	At Floor Price: 148.32 At Cap Price: 148.44

Notes:

- Net Asset Value per Equity Share (in ₹) = Net Worth at the end of the period/year / Weighted number of equity shares outstanding at the end of the period/year. This is a non-GAAP measure. For reconciliation see "Other Financial Information - Reconciliation of Non-GAAP Measures" on page 372 of the RHP.
- Net Worth has been defined as restated and consolidated net worth, which is the aggregate value of the paid-up share capital and all reserves created out of the profits and 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 statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Further, capital redemption reserve, capital reserve and share suspense account have been excluded when computing other equity since these were not created out of the profits. This is a non-GAAP measure. For reconciliation see "Other Financial Information - Reconciliation of Non-GAAP Measures" on page 372 of the RHP.
- The Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

6. Comparison of accounting ratios with listed industry peers

Name of Company	Face Value Per Share (₹)	Closing price on September 5, 2023 (₹)	Total Income, for Fiscal 2023 (in ₹ million)	EPS (₹)		P/E	Return on Net Worth (%)	Net Asset Value per Equity Share (₹)
				Basic	Diluted			
R R Kabel Limited	5	N.A.	56,336.40	17.09	17.07	N.A.	13.66	125.19
Peer Group								
Havells India Limited	1	1,360.05	1,70,884.40	17.11	17.11	79.49	16.18	105.75
Polycab India Limited	10	5,293.70	1,42,411.04	84.87	84.61	62.57	19.23	445.25
KEI Industries Limited	2	2,628.35	69,399.53	52.94	52.86	49.72	18.44	287.07
Finolex Cables Limited	2	1,138.00	45,988.50	32.97	32.97	34.52	11.54	285.76
V-Guard Industries Limited	1	314.80	41,424.83	4.38	4.35	72.37	11.76	37.20
Crompton Greaves Consumer Electricals Limited	2	303.95	69,363.90	7.29	7.27	41.81	15.33	48.85
Bajaj Electricals Limited	2	1,173.05	55,051.14	18.80	18.77	62.50	11.34	165.74

Notes:

- 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 2023, as available on the websites of the Stock Exchanges.
- The Basic and Diluted Earnings per Equity Share for the year presented for R R Kabel Limited have been calculated/restated after considering the share split and bonus issue pursuant to a resolution passed by our Board dated March 16, 2023 and a special resolution passed by our Shareholders dated March 20, 2023, respectively. Appropriate adjustments have been made for compulsory convertible preference shares and options granted to employees under the ESOP scheme of the Company.
- Basic and Diluted EPS refers to the Basic EPS sourced from the publicly available financial results of the respective company for Fiscal 2023.
- P/E Ratio has been computed based on the closing market price (September 5, 2023) of equity shares on BSE, divided by the Diluted EPS provided under Note 3 above.
- Return on Net Worth (%) = Profit for the year / Net Worth at the end of the year
- Net Asset Value per Equity Share (in ₹) = Net Worth at the end of the year / Weighted number of equity shares outstanding at the end of the year.
- N.A. - Not Applicable
- Return on Net Worth and Net Asset Value per Equity Share are non-GAAP measures. For reconciliation see "Other Financial Information - Reconciliation of Non-GAAP Measures" on page 372 of the RHP.

7. Key Performance Indicators ("KPIs")

The tables below set forth the details of our certain financial data based on our Restated Consolidated Financial Information, certain non-GAAP measures and KPIs that our Company considers after a bearing for arriving at the basis for Offer Price. All the financial data based on our Restated Consolidated Financial Information, certain non-GAAP measures and KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated August 30, 2023. Further, the Audit Committee has noted that no KPIs have been disclosed to any new investors in the last three years preceding the date of this Red Herring Prospectus. The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of the Company and were presented in the past meetings of the Board and Audit Committee or shared with the shareholders and potential investors during the three years preceding the date of this Red Herring Prospectus, which have been consequently identified as relevant and material KPIs and are disclosed in this "Basis for Offer Price" section, have been identified and verified by the management of our Company in consultation with the Independent Chartered Accountant in accordance with SEBI/ICDR Regulations.

A list of certain financial data, based on our Restated Consolidated Financial Information and as certified by the Independent Chartered Accountant by way of their certificate dated September 6, 2023 is set out below for the indicated period:

Particulars	Three months ended June 30,		As at / for the Fiscal ended March 31,		
	2023	2022	2023	2022	2021
Revenue from operations (in ₹ million)	15,973.14	12,359.10	55,992.00	43,859.36	27,239.41
Revenue from operations (Outside India) (in ₹ million)	4,303.73	3,436.30	12,701.90	10,075.54	5,867.66
Advertisement and business promotion expenses (in ₹ million)	188.15	134.45	851.43	491.29	259.61
Profit for the year / period (in ₹ million)	743.48	181.42	1,898.72	2,139.37	1,353.98
Segment revenue from operations (wires and cables) (in ₹ million)	14,230.82	11,058.27	49,585.32	41,112.71	25,202.47
Segment revenue from operations (FMEG) (in ₹ million)	1,742.32	1,300.83	6,406.68	2,746.65	2,036.94
Revenue from operations growth (%)	29.24	-	27.66	61.01	-
Segment revenue from operations (wires and cables) growth (%)	28.69	-	20.61	63.13	-
Segment revenue from operations (FMEG) growth (%)	33.94	-	133.25	34.84	-
Profit after tax growth (%)	309.81	-	(11.25)	58.01	-
Trade Receivables days ¹	35	39	36	39	56
Inventory days ²	60	69	63	63	77
Trade Payable days ³	31	24	24	14	25

Notes:

- Profit after tax is Profit for the period / year.
- Trade receivable days is defined as average trade receivables divided by revenue from operations multiplied by 365 for fiscal years and 91 days for three months period.
- Inventory days is defined as average inventory divided by Cost of Goods Sold multiplied by 365 for fiscal years and 91 days for three months period. Cost of Goods Sold have been defined as cost of materials consumed plus purchase of stock-in-trade plus changes in inventories of finished goods, stock-in-trade, work-in-progress and scrap.
- Trade payable days is defined as average trade payables divided by Cost of Goods Sold multiplied by 365 for fiscal years and 91 days for three months period. Cost of Goods Sold have been defined as cost of materials consumed plus purchases of stock-in-trade plus changes in inventories of finished goods, stock-in-trade, work-in-progress and scrap. Average: Average means (opening plus closing) divided by two.

A list of our certain non-GAAP measures, is set out below for the indicated period:

Particulars	Three months ended June 30,		As at / for the Fiscal ended March 31,		
	2023	2022	2023	2022	2021
PAT Margin (%)	4.61	1.46	3.37	4.83	4.93
EBITDA (in ₹ million) ⁴	1,298.99	471.82	3,577.04	3,537.27	2,532.40
EBITDA Margin (%) ⁵	8.05	3.79	6.35	7.98	9.22
EBITDA Growth (%) ⁶	175.31	-	1.12	39.68	-
Return on Capital Employed (%) ⁷	5.95	1.86	15.57	17.41	13.59
Return on Equity (%) ⁸	5.05	1.43	14.22	18.63	13.88
Debt to Equity ratio (times) ⁹	0.26	0.39	0.36	0.42	0.48

Notes:

- PAT Margin is calculated as follows: Profit for the period / year divided by total income.
- EBITDA is calculated as follows: profit for the year/period plus finance costs plus tax expense plus depreciation and amortization expense.
- EBITDA Margin is calculated as follows: EBITDA divided by total income.
- EBITDA Growth is calculated as follows: (EBITDA of current period / year minus EBITDA of previous period / year) divided by EBITDA of previous period / year.
- Return on Capital Employed is calculated as follows: Profit for the period/year plus finance cost plus tax expenses (EBIT) divided by (Tangible Net Worth plus Total Debt plus Deferred Tax Liabilities). EBIT is not annualized.
- Return on Equity is calculated as follows: (Profit for the period/year less preference dividend) divided by average equity. For the purposes of calculation of Return on Equity for the three months ended June 30, 2023 and June 30, 2022, profit for the period/year is not annualized.
- Debt to Equity ratio is calculated as follows: Total Debt divided by equity. Total Debt: Total Debt is non-current borrowings plus current borrowings. Equity: Equity is equity share capital plus instrument entirely equity in nature plus other equity. Average: Average means (opening plus closing) divided by two. Tangible Net Worth: Equity share capital plus instrument entirely equity in nature plus other equity minus capital redemption reserve minus capital reserve minus share suspense account minus other intangible assets minus intangible assets under development.

For reconciliation of certain non-GAAP measures, see "Other Financial Information - Reconciliation of Non-GAAP Measures" on page 372 of the RHP.

Further, the following KPIs have been certified by Bhagwagar Dalal and Doshi, Chartered Accountants, pursuant to their certificate dated September 6, 2023, for the indicated period:

Particulars	Three months ended June 30,		As at / for the Fiscal ended March 31,		
	2023	2022	2023	2022	2021
Working Capital Cycle (days) ¹	64	84	75	88	108
B2C Sales (%)	73.60	71.82	76.68	76.91	79.55
Network of					
Distributors (numbers)	3,450	2,631	3,296	1,844	1,423
Dealers (numbers)	3,656	3,173	3,444	3,092	2,810
Retailers (numbers)	114,851	67,811	106,626	58,872	30,570

1. Working Capital Cycle is defined as trade receivable days plus inventory days less trade payable days.

For details of other performance indicators 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 190 and 379, respectively of the RHP.

Subject to applicable law, the Company confirms that it shall continue to disclose all the above financial data based on the Restated Consolidated Financial Information, certain non-GAAP measures and KPIs included in this "Basis for Offer Price" 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 that is at least the later of (i) one year after the date of listing of the Equity Shares on the Stock Exchanges; or (ii) till the utilization of the Net Proceeds as disclosed under "Objects of the Offer" section on page 113 of the RHP.

8. Description on the historic use of the certain financial data based on Restated Consolidated Financial Information, certain non-GAAP measures and 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 financial data based on Restated Consolidated Financial Information, certain non-GAAP measures and KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these certain financial data based on Restated Consolidated Financial Information, certain non-GAAP measures and KPIs is not intended to be considered in isolation or as a substitute for the restated summary statement. Some of these certain financial data based on Restated Consolidated Financial Information, certain non-GAAP measures and KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These certain financial data based on Restated Consolidated Financial Information, certain non-GAAP measures and KPIs have limitations as analytical tools. Further, these certain financial data based on Restated Consolidated Financial Information, certain non-GAAP measures and 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 certain financial data based on Restated Consolidated Financial Information, certain non-GAAP measures and 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, when taken collectively with financial measures prepared in accordance with Ind AS. For further details, please see "Risk Factors - We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under Ind AS." on page 59 of the RHP.

Explanations for the certain financial data based on Restated Consolidated Financial Information

Certain financial data	Explanations
Revenue from operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Revenue from operations (Outside India)	Revenue from operations (Outside India) is used by our management to track the revenue profile from the exports undertaken by the Company and in turn helps assess the overall financial performance undertaken through exports by our Company.
Segment revenue from operations (wires and cables)	Segment revenue from operations (wires and cables) provides information regarding the growth of the wires and cables segment for the respective period.
Segment revenue from operations (FMEG)	Segment revenue from operations (FMEG) is used by our management to track the revenue profile of the FMEG segment and helps assess the financial performance of the FMEG segment.
Advertisement and business promotion expenses	Advertisement and business promotion expenses is the cost companies incurred to market their products or services to consumers. This expense is incurred in order to boost sales and revenue through marketing or promotion of the products.
Profit for the year / period	Profit for the year / period provides information regarding the overall profitability of the business.
Revenue from operations growth	Revenue from Operations growth provides information regarding the growth of our business for the respective period.
Profit after tax growth	Profit after tax growth provides information regarding the growth of our operational performance for the respective period.
Segment revenue from operations (wires and cables) growth	Segment revenue from operations (wires and cables) growth provides information regarding the growth of the wires and cables segment for the respective period.
Segment revenue from operations (FMEG) growth	Segment revenue from operations (FMEG) growth provides information regarding the growth of the FMEG segment for the respective period.
Trade Receivables days	Trade Receivables days is the average number of days required for a company to receive payments from its customers.
Inventory days	Inventory days is the average number of days required for a company to convert its inventory into sales.
Trade Payable days	Trade Payable days is the average number of days required for a company to pay its suppliers.

Explanations for certain non-GAAP measures

Certain non-GAAP measures	Explanations
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
EBITDA Growth	EBITDA growth provides information regarding the growth of our operational performance for the respective period.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Return on Capital Employed	Return on capital employed provides how efficiently our Company generates earnings from the capital employed in the business.
Return on Equity	Return on equity provides how efficiently our Company generates profits from shareholders' funds.
Debt to Equity ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers.

Explanations for the KPIs

KPIs	Explanations
B2C Sales	Company product's end use determines whether the sale is through a B2B or B2C channel. According to Technopak, B2C sales provide higher gross margins as compared to B2B sales.
Working Capital Cycle	Working Capital Cycle is the time it takes to convert net current assets and current liabilities into cash.
Network of Distributors, Dealers, Retailers	The network of Distributors, Dealers, Retailers is used to demonstrate the extensive domestic and global distribution network of the Company.

9. Comparison with Listed Industry Peers

While our peers listed in India (mentioned below), like us, operate in the same industry and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence or serving certain segments or sub-segments of our customer base.

Particular

10. Working Capital Cycle is defined as trade receivable days plus inventory days less trade payable days.
- All the financial information for listed industry peers mentioned above is on a consolidated basis and sourced from the audited financial statements of the relevant companies Fiscal 2023 as available on the websites of the Stock Exchanges
11. Price per share of the Company (as adjusted for corporate actions, including sub-division of equity shares and bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")
- Our Company has not issued any Equity Shares or convertible securities ("Security(ies)") (excluding Equity Shares issued under the ESOP Schemes or Equity Shares issued pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre- Offer capital before such transaction/s 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.
12. Price per share of the Company (as adjusted for corporate actions, including sub-division of equity shares and bonus issuances) based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, Selling Shareholders or Shareholders with rights to nominate directors during the 18 months preceding the date of filing of this RHP, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")
- There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities ("Security(ies)"), where the Promoter, members of the Promoter Group, Selling Shareholders or the Shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company 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 fully diluted paid-up share capital of our Company (calculated based on the pre- Offer capital before such transaction/s 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.
13. Since there are no such transactions to report under 10 and 11, the following are the details of price per share of the Company base the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, 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 this Red Herring Prospectus irrespective of the size of transactions:
- Primary transactions:
- Except as disclosed below, there have been no primary transactions in the last three years preceding where the Promoters, Promoter Group, Selling Shareholders, or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, in the last three years preceding the date of this Red Herring Prospectus:

1. Equity Shares

Date of allotment of equity shares	Nature of allotment	Nature of consideration	No. of Equity Shares transferred	Issue price per equity share (in ₹)	Names of allottees/ shareholders
December 23, 2020	Allotment pursuant to the Scheme of Amalgamation 2020	Other than cash	2, 115, 192 ⁽¹⁾	N.A.	Allotment of 44 equity shares to Tribhuvanprasad Rameshwarlal Kabra, 8,302 equity shares to Mahendra Kumar Kabra HUF, 16,000 equity shares to Jag-Bid Finvest Private Limited, 16,218 equity shares to Late Umadevi Tribhuvanprasad Kabra, 16,259 equity shares to Mahesh Tribhuvanprasad Kabra, 16,260 equity shares to Kirtidevi Shreegopal Kabra, 16,261 equity shares to Rajesh Shreegopal Kabra, 87,116 equity shares to Ram Ratna Research and Holdings Private Limited, 103,116 equity shares to Mahendrakumar Rameshwarlal Kabra, 124,611 equity shares to Hemant Mahendrakumar Kabra, and 124,611 equity shares to Sumeet Mahendrakumar Kabra. For details in relation to the scheme of amalgamation, see "History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business or undertakings, mergers, amalgamations or revaluation of assets in the last ten years", on page 238 of the RHP.
August 26, 2023	Conversion of Preference Shares to Equity Shares in the ratio of four Equity Shares for every one Preference Shares held	Other than cash	15,372,560	N.A.	Allotment of 11,584,704 Equity Shares to TPG Asia VII SF Pte. Ltd., 505,048 Equity Shares to Dovetail India Fund, 252,524 Equity Shares to Quest Portfolio Services Private Limited, 505,048 Equity Shares to Value Quest S C A L E Fund, 151,512 Equity Shares to Hemang Raichand Dharamshi, 101,008 Equity Shares to Deepak Valji Gala, 505,048 Equity Shares to Jagdish Naresh Master, 505,048 Equity Shares to Ashoka India Equity Investment Trust PLD, 353,532 Equity Shares to Founders Collective Fund, 101,008 Equity Shares to Emerge Capital Opportunities Scheme, and 808,080 Equity Shares to Think India Opportunities Master Fund LP.
Weighted average cost of acquisition (WACA) (primary transactions) (₹ per Equity Share)				N.A.	

*As certified by the Independent Chartered Accountant, by way of their certificate dated September 6, 2023.

- (1) Pursuant to a resolution passed by our Board on March 16, 2023 and a resolution passed by the Shareholders on March 20, 2023, each equity share of face value of ₹10 each has been split into 2 Equity Shares of face value of ₹5 each. Accordingly, the issued, subscribed and paid-up capital of our Company was sub-divided from 23,924,074 equity shares of face value of ₹10 each to 47,848,148 equity shares of face value of ₹5 each.
- (2) Our Board of Directors pursuant to a resolution dated March 16, 2023 and Shareholders pursuant to a special resolution dated March 20, 2023, have approved the issuance of 47,848,148 bonus Equity Shares in the ratio of one Equity Share for every one existing fully paid-up Equity Share.

2. Preference Shares

Date of allotment of preference shares	Nature of allotment	Nature of consideration	Number of preference shares	Face value per preference share (in ₹)	Issue price per preference share (in ₹)	Name of allottees/ shareholder
December 23, 2020	Allotment pursuant to the Scheme of Amalgamation 2020	Other than cash	140,568	1,080.33	N.A.	Allotment of 140,568 Preference Shares to TPG Asia VII SF Pte. Ltd. For details in relation to the scheme of amalgamation, 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 238 of the RHP.
Weighted average cost of acquisition (WACA) (primary transactions) (₹ per Preference Share)					N.A.	

*As certified by the Independent Chartered Accountant, by way of their certificate dated September 6, 2023.

ASBA # Simple, Safe, Smart way of Application!!!

Applications supported by blocked amount ("ASBA") is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, Syndicate Dps and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by UPI Bidders. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 616 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. RBIs Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For offer related queries, please contact the Book Running Lead Managers ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo_upi@npci.org.in.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Investor Selling Shareholder may, in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Banks, as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations and through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs"), and such portion, the "QIB Portion". Our Company and the Investor Selling Shareholder may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), out of which at least one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders such that: (a) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than ₹ 20.20 million and up to ₹ 1.00 million, and (b) two-thirds of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders, other than Anchor Investors, are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank account (including UPI ID (as defined hereinafter) in case of UPI Bidders) which will be blocked by the SCSBs or the Sponsor Banks as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" beginning on page 436 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the

Secondary transactions: Except as disclosed below, there have been no secondary transactions where the Promoters, Promoter Group, Selling Shareholders, or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, in the last three years preceding the date of this Red Herring Prospectus:

Date of transfer	Name of transferor	Name of transferee	No. of Preference Shares transferred	No. of Equity Shares transferred / converted	Total Consideration (in ₹)	Price per Equity Share
December 2, 2022	Sanjay Namarayan Taparua	Shreegopal Rameshwarlal Kabra	-	40,000 ⁽¹⁾	13,500,000	337.50 ⁽¹⁾
		Kabra Shreegopal Rameshwarlal (HUF)	-	40,000 ⁽¹⁾	13,500,000	337.50 ⁽¹⁾
		Kishori Dinesh Modani	-	54,400 ⁽¹⁾	18,360,000	337.50 ⁽¹⁾
August 11, 2023	TPG Asia VII SF Pte. Ltd.	SBI Life Insurance Company Limited	-	1,010,101	999,999,990	990.00
		Value Quest S C A L E Fund	126,262	505,048 ⁽¹⁾	499,997,520	990.00 ⁽¹⁾
		Jagdish Naresh Master	126,262	505,048 ⁽¹⁾	499,997,520	990.00 ⁽¹⁾
		Founders Collective Fund	88,383	353,532 ⁽¹⁾	349,996,680	990.00 ⁽¹⁾
		Quest Portfolio Services Private Limited	63,131	252,524 ⁽¹⁾	249,998,760	990.00 ⁽¹⁾
		Hemang Raichand Dharamshi	37,878	151,512 ⁽¹⁾	149,996,880	990.00 ⁽¹⁾
		Deepak Valji Gala	25,252	101,008 ⁽¹⁾	99,997,920	990.00 ⁽¹⁾
		Emerge Capital Opportunities Scheme	25,252	101,008 ⁽¹⁾	99,997,920	990.00 ⁽¹⁾
		Dovetail India Fund-Class 6 Shares	126,262	505,048 ⁽¹⁾	499,997,520	990.00 ⁽¹⁾
		August 14, 2023	TPG Asia VII SF Pte. Ltd.	Think India Opportunities Master Fund LP	202,020	808,080 ⁽¹⁾
Ashoka India Equity Investment Trust Plc	126,262			505,048 ⁽¹⁾	499,997,520	990.00 ⁽¹⁾
August 28, 2023	Sumeet Mahendrakumar Kabra	Ram Ratna Infrastructure Private Limited	-	100,000	99,000,000	990.00
		Gaurishankar Satyanarayan Loya	-	10,000	9,900,000	990.00
		Gaurishankar Satyanarayan Loya	-	5,000	4,950,000	990.00
		Gaurishankar Satyanarayan Loya	-	105,000	103,950,000	990.00
		Anant Satyanarayan Loya	-	120,000	118,800,000	990.00
		Satyanarayan Loya HUF	-	120,000	118,800,000	990.00
		Weighted average cost of acquisition (WACA) (secondary transactions) (₹ per Equity Share)				

*As certified by the Independent Chartered Accountant, by way of their certificate dated September 6, 2023.

The above table does not consider transfers pursuant to gifts and transmission.

- (1) Pursuant to a resolution passed by our Board on March 16, 2023 and a resolution passed by the Shareholders on March 20, 2023, each equity share of face value of ₹10 each has been split into 2 Equity Shares of face value of ₹5 each. Accordingly, the issued, subscribed and paid-up capital of our Company was sub-divided from 23,924,074 equity shares of face value of ₹10 each to 47,848,148 equity shares of face value of ₹5 each.
- (2) Our Board of Directors pursuant to a resolution dated March 16, 2023 and Shareholders pursuant to a special resolution dated March 20, 2023, have approved the issuance of 47,848,148 bonus Equity Shares in the ratio of one Equity Share for every one existing fully paid-up Equity Share.
- (3) Pursuant to resolution passed by our Board at their meeting held on August 26, 2023, Preference Shares were converted to Equity Shares in the ratio of four Equity Shares for every one Preference Shares held.

14. The Floor Price is 1.01 times and the Cap Price is 1.06 times the weighted average cost of acquisition based on primary issuances/ secondary transactions as disclosed in paragraph 12 above, are set below:

Types of transactions	Weighted average cost of acquisition (₹ per share)	Floor price (i.e. ₹ 983)	Cap price (i.e. ₹ 1,035)
Weighted average cost of acquisition (WACA) of Primary Issuances	N.A.	N.A.	N.A.
Weighted average cost of acquisition (WACA) of Secondary Transactions	973.74	1.01 times	1.06 times

As certified by the Independent Chartered Accountant, by way of their certificate dated September 7, 2023.

15. Justification for Basis of Offer price

Since there are no transactions to be reported under point 12 above, other than the bonus issue, the comparison of WACA vis-à-vis the Cap Price/Floor Price is not applicable. However, please find below certain factors for justification of the Cap Price/Offer Price:

- We are one of the leading companies in the Indian consumer electrical industry (comprising wires and cables and fast moving electrical goods), with an operating history of over 20 years in India. We are the fastest growing consumer electrical company among our peers in India, growing at a compounded annual growth rate of 43.4% between Fiscal 2021 and Fiscal 2023. (Source: Technopak Report)
- RR Kabel is the first company in India to launch products compliant with the European regulations such as REACH, ROHS and CPR. The manufacturing facilities of RR Kabel has 35 international product certifications as on June 30, 2023.
- We are the fastest growing consumer electrical company among our peers in India, growing at a CAGR of 43.4% between Fiscal 2021 and Fiscal 2023;
- We are the fifth largest player in the wires and cables market in India, representing approximately 5% market share by value as of March 31, 2023;
- We are the fifth largest player in branded wires and cables market in India, representing approximately 7% market share by value as of March 31, 2023 as compared to approximately 5% market share by value as of March 31, 2015;
- We had the highest revenue contribution from the business-to-consumer ("B2C") sales channel in wires and cables with approximately 74% of revenue coming from the B2C sales channel as of March 31, 2023;
- In calendar year 2022, we were one of the leading exporter of wires and cables from India, in terms of value, representing approximately 9% market share of the exports market from India;
- We have one of the largest network of electricians, covering 271,264 electricians across India, as of March 31, 2023;
- In Fiscal 2023, our revenue contribution from FMEG segment is approximately 11%, which is highest among our peers. This has continued to remain the highest at 11% among our peers even in the three months ended June 30, 2023. For further details in relation to peer comparison, see "Industry Overview - Competitive Landscape" on page 181 of the RHP; and
- We have one of the highest number of distributors servicing the extensive retail footprint in consumer electrical industry as on March 31, 2023 and have increased our retailer outlets by 3.5 times from 30,570 in Fiscal 2021 to 106,626 in Fiscal 2023, pursuant to undertaking several initiatives;

The Offer Price of ₹10 has been determined by our Company and the Investor Selling Shareholder, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "Risk Factors", "Our Business" and "Summary of Restated Consolidated Financial Information" beginning on pages 28, 190 and 68, respectively of the RHP, to have a more informed view.

FOR FURTHER DETAILS, SEE "BASIS FOR THE OFFER PRICE" BEGINNING ON PAGE 120 OF THE RHP.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
Axis Capital Limited 1 st Floor, Axis House, C-2 Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, Maharashtra, India Tel: +91 22 4325 2183 E-mail: rrkabel.ipo@axiscap.in Website: www.axiscapital.co.in Investor grievance ID: complaints@axiscap.in Contact person: Pratik Pednekar SEBI registration number: INM000012029	Citigroup Global Markets India Private Limited 1202, 12 th Floor, First International Financial Centre, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 098, Maharashtra, India Tel: +91 22 6175 9999 E-mail: rrkabel.ipo@citi.com Website: www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm Investor grievance ID: investors.cgmb@citi.com Contact person: Vedika Chitnis SEBI registration number: INM000010718	HSBC Securities and Capital Markets (India) Private Limited 52/60, Mahatma Gandhi Road, Fort, Mumbai - 400 001, Maharashtra, India Tel: +91 22 6864 1289 E-mail: rrkabelipo@hsbc.co.in Website: https://www.business.hsbc.co.in/en-gb/regulations/hsbc-securities-and-capital-market Investor grievance ID: investorgrivance@hsbc.co.in Contact person: Sumant Sharma/Vipin Jha SEBI registration number: INM000010353	JM Financial Limited 7 th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025 Maharashtra, India Tel: +91 22 6630 3030 E-mail: rrkabel.ipo@jmf.com Website: www.jmf.com Investor grievance ID: grievance.lbd@jmf.com Contact person: Prachee Dhuri SEBI registration number: INM00001036	Link Intime India Private Limited C 101, 1 st Floor, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400 083 Maharashtra, India Tel: +91-022-810 811 4949 E-mail: rrkabel.ipo@linkintime.co.in Website: www.linkintime.co.in Investor grievance ID: rrkabel.ipo@linkintime.co.in Contact person: Shanti Gopalkrishnan SEBI registration number: INR000004058	Himanshu Navinchandra Parmar Alemic Business Park (West), Ground Floor, Bhailal Amin Marg, Gorwa, Vadodara 390 003, Gujarat, India Tel: +91 265683 0800 E-mail: investorrelations.rkl@rglobal.com Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-credit of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 28 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, i.e. Axis Capital Limited, Citigroup Global Markets India Private Limited, HSBC Securities and Capital Markets (India) Private Limited and JM Financial Limited at www.axiscapital.co.in, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, <https://www.business.hsbc.co.in/en-gb/regulations/hsbc-securities-and-capital-market> and www.jmf.com, respectively and on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of R R KABEL LIMITED, Tel: +91 22 24949009; BRLMs : Axis Capital Limited, Tel: +91 22 4325 2183; Citigroup Global Markets India Private Limited, Tel: +91 22 6175 9999; HSBC Securities and Capital Markets (India) Private Limited, Tel: +91 22 6864 1289 and JM Financial Limited, Tel: +91 22 6630 3030; Syndicate Members: Equis Securities Private Limited, Tel: +91 22 4332 0600; JM Financial Services Limited, Tel: +91 22 6136 3400; at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Axis Securities Limited, Almondz Global Securities Limited, Anand Rath Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Ashwani Dandia & Co, Asit C Mehta Investment Intermediates Limited, Dalal & Broacha Stock Broking Pvt Limited, G Raj & Co. (Consultants) Limited, ICICI Securities Limited, IDBI Capital Markets & Securities Limited, Jhaveri Securities, Jobanputra Fiscal Services Pvt Limited, Kalpataru Multiplier Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, LKP Securities Limited, Marwadi Shares & Finance, Motilal Oswal Financial Services Limited, Nirmal Bang Securities Pvt Limited, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Patel Wealth Advisors Pvt Limited, Prabhudas Lilladher Pvt Limited, Pravin Ratilal Share & Stock Brokers Limited and SMC Global Securities Limited

Escrow Collection Bank and Refund Bank: ICICI Bank Limited • **Public Offer Bank:** Axis Bank Limited • **Sponsor Banks:** Axis Bank Limited and ICICI Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Mumbai
Date: September 7, 2023

R R KABEL LIMITED is proposing, subject to the receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the RHP with RoC. The RHP shall be available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and is available on the websites of the BRLMs, i.e. Axis Capital Limited, Citigroup Global Markets India Private Limited, HSBC Securities and Capital Markets (India) Private Limited and JM Financial Limited at www.axiscapital.co.in, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, <https://www.business.hsbc.co.in/en-gb/regulations/hsbc-securities-and-capital-market> and www.jmf.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled "Risk Factors" on page 28 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision instead shall rely on RHP.

This announcement is not an offer of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The Equity Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, the Equity Shares are only being offered and sold (a) within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and (b) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

For R R KABEL LIMITED
On behalf of the Board of Directors
Sd/-
Himanshu Navinchandra Parmar
Company Secretary and Compliance Officer