

Business Overview

- Incorporated on July 04, 1997, Orient Technologies Limited is an information technology (IT) solutions provider headquartered in Mumbai, Maharashtra incorporated in the year 1997.
- Over the years the Company has built deep expertise to develop products and solutions for specialised disciplines across their business verticals which are IT Infrastructure, IT Enabled Services (IteS), Cloud and Data Management Services
- The Company's business operations involve technologically advanced solutions for which they collaborate with a wide range of technology partners including Dell International Services India Private Limited (Dell) and Fortinet, Inc. (Fortinet) and Nutanix Netherlands B.V. (Nutanix).
- A key facet of the Company's product and service offerings is their ability to tailor and customise their offerings to the specific needs of their customers. Their range of customised offerings and their ability to specifically tailor solutions to the specific needs of customers have enabled them to garner prominent customers across industries and they count leading public and private sector entities across diverse customer industries such as banking, financial services, and insurance (BFSI), IT, IteS, healthcare/pharmaceutical (Customer Industries).
- The Company's collaboration with their technology partners heightens their ability to design and innovate products and provide solutions tailored to specific customer requirements.

Products and Solutions portfolio:

The Company's IT solutions are broadly categorised as IT product and IT services and span a wide range of application areas

IT Infrastructure: (i) Data Centre Solutions (DCS) (ii) End-User Computing (EUC)

IT Enabled Services: (i) Managed Services (ii) Multi-Vendor Support Services (iii) IT Facility Management Services (iv) Network Operations Centre Services (v) Renewals.

Cloud and Data Management services: (i) Infrastructure as a Service (IaaS) (ii) Platform as a Service (PaaS) (iii) Software as a Service (SaaS) (iv) Function as a Service (FaaS) / Serverless Computing (v) Database as a Service (DBaaS) (vi) Storage as a Service (vii) Content delivery network (viii) Network as a Service (NaaS) (ix) Security as a Service (SECaaS) (x) Backup as a Service (BaaS) (xi) Monitoring as a Service (MaaS)

Some of the Company's more prominent public and private sector customers are set out below:

Customer Industries	Customers
BFSI	Bluechip Corporate Investment Centre Private Limited (Bluechip), Tradebulls Securities Private Limited (Tradebulls), Vasai Janata Sahakari Bank Limited (VJS Bank) and Vasai Vikas Sahakari Bank Limited (VKS Bank)
IteS	Integreon Managed Solutions India Private Limited (Integreon)
Government & Public Sector Undertakings	Coal India Limited (Coal India), Mazagon Dock Shipbuilders Limited (Mazagon Dock), Joint Commissioner of Sales Tax (GST Mahavikas), Mumbai
Healthcare & Pharmaceutical	ACG Associated Capsules Private Limited (ACG) and Jyothy Labs Limited (Jyothy Labs)
Others	D'Décor Exports Private Limited (D'Décor)

Set out below is a break-up of the Company's revenue from operations across the business Segments:

(₹ in Million)

Business Segment	Fiscal 2024	Fiscal 2023	Fiscal 2022
IT Infrastructure Products and Services	3,146.47	3,493.39	3,294.62
ITeS	1,339.16	1,052.07	798.37
Cloud and Data Management Services	1,543.30	805.56	581.44
Total	6,028.93	5,351.02	4,674.43

Issue Details

Fresh Issue of up to [●] Equity Shares aggregating up to ₹1,200 million and an Offer for Sale of up to 4,600,000 Equity Shares aggregating up to ₹[●] million.

Issue size: ₹210 - 215 Cr

No of Shares: 10,425,242 - 10,753,846

Face value: ₹10/-

Price band: ₹195 - 206

Bid Lot: 72 shares and in multiples thereon

Post Issue Implied Market Cap:

₹818 - 858 Cr

BRLMs: Elara Capital (India) Private Limited

Registrar: Link Intime India Private Limited

Indicative Timetable

Activity	On or about
Anchor Investor Issue Opens	20-08-2024
Issue Opens	21-08-2024
Issue Closes	23-08-2024
Finalization of Basis of Allotment	26-08-2024
Refunds/Unblocking ASBA Fund	27-08-2024
Credit of equity shares to DP A/c	27-08-2024
Trading commences	28-08-2024

Listing: BSE & NSE

Issue Break Up

Retail	QIB	NII
35%	50%	15%

Shareholding *

	Pre Issue	Post Issue
Promoter & Promoter Group	97.96%	73.21%
Public - Other	2.04%	26.79%
Total	100.00%	100.00%

*Calculated using data in RHP on pages - 1, 21 & 93.

Competitive Strengths

Marquee customer base across diverse Customer Industries: The Company commenced their business in 1997 and have since then built their reputation in India on the basis of the quality of their products and services. One of the singular factors that has enabled them to consistently grow their business is their ability to tailor and customise their product and services to suit the requirements of their customers. Over the years they have built deep expertise to develop products and solutions for specialised disciplines including HCI, End-User Computing and Robotic Process Automation. Their business operations involve technologically advanced solutions for which they collaborate with a wide range of technology partners including Dell, Fortinet and Nutanix. Their collaboration with their technology partners heightens their ability to design and innovate products and provide services tailored to specific customer requirements. They have demonstrated an ability to cater to entities across various Customer Industries. As of June 30, 2024, they had a diverse base of customers across public and private sector entities across diverse Customer Industries such as BFSI, IT, IteS, healthcare / pharmaceutical, as their customers. They have established a strong relationship with marquee customers such as Coal India, Mazagon Dock, D'Décor, Jyothy Labs, ACG, Integreon, Bluechip, Tradebulls, VJS Bank, VKS Bank, and Joint Commissioner of Sales Tax (GST Mahavikas), Mumbai. Their top 10 customers have consistently contributed a significant part of their revenue from operations and in Fiscal 2024, Fiscal 2023 and Fiscal 2022, revenue from their top 10 customers aggregated ₹ 2,298.53 million, ₹ 1,730.67 million and ₹ 1,827.61 million constituting 38.11%, 32.34% and 39.10%, respectively, of their revenue from operations. They believe that the consistency of their relationship with their customers and the increasing revenues generated from their top 10 customers demonstrates the quality of their products and services and the confidence reposed in them by their customers.

Wide ranging and diversified IT solutions and offerings: The Company offers a wide ranging and diversified bouquet of product and service offerings and classify their business into 3 verticals viz., IT Infrastructure, ITeS and Cloud and Data Management Services. Their products and services offering in IT Infrastructure comprises Data Centre Solutions and End-User Computing. Their ITeS include Managed Services, Multi-Vendor Support Services, IT Facility Management Services, Network Operations Centre Services, Security Services, and Renewals. Their large pool of skilled and technically competent resources ably supports their ITeS operations, and this segment grew at CAGR of 29.51% between Fiscal 2022 and Fiscal 2024. Their Cloud and Data Management Services include migration of workload from data centres to cloud. Their products and services in this vertical comprise data analytics, business analytics, RPA, IOT, DevOps, and containerisation and microservices (i.e., use of containers, which are a way to package applications, libraries, and configurations and run them as a self-contained and isolated environment agnostic of the software installed on the host system, to build deploy and manage applications) on a subscription basis. They also provide various services such as Infrastructure as a Service (IaaS), Platform as a Service (PaaS), Software as a Service (SaaS), Function as a Service (FaaS) / Serverless Computing, Database as a Service (DBaaS), Storage as a Service, Content delivery network, Network as a Service (NaaS), Security as a Service (SECaaS), Backup as a Service (BaaS) and Monitoring as a Service (MaaS) as part of this vertical. They have developed cloud expertise, and their scalability, domain knowledge, and their partnership with technology partners are key facets to their competitive edge.

Strong Promoters and Board of Directors supported by an experienced senior management team: The Company is led by experienced and technically qualified Promoters i.e. Ajay Baliram Sawant, Jayesh Manharlal Shah, Ujwal Arvind Mhatre and Umesh Navnitlal Shah who have co-founded, conceptualised, incubated and nurtured their business and continue to be actively engaged in their business operations. Each of them brings a different set of operational strengths to Company and are backed by experienced senior level of management team whose varied background guides and provides direction to their business operations. In addition to their Promoters who are also their executive directors, their strong and robust Board of Directors comprise individuals who bring their respective experience and expertise to their operations. Their Board of Directors are also supported by a highly skilled management team comprising their key managerial personnel and senior managerial personnel. They believe that the knowledge and experience of their Promoters and directors, along with skilled management team, is their strength. In addition, they are able to provide their services across India. They believe that their headquarter located in Mumbai and 6 offices located in Navi Mumbai and Pune in Maharashtra, Ahmedabad, Gujarat, New Delhi, Bengaluru, Karnataka and Chennai, Tamil Nadu enables them to broad base their geographical coverage in India. Further, they have also established operations in Singapore through their branch.

Track record of financial performance: The Company has demonstrated a consistent growth in their financial performance commensurate with the broadening of their product range and increase in their customer base. Their revenue from operations grew at a CAGR of 13.57% between Fiscal 2022 and Fiscal 2024. Their revenue from operations during Fiscal 2024, Fiscal 2023 and Fiscal 2022, was ₹ 6,028.93 million, ₹ 5,351.02 million, and ₹ 4,674.43 million, respectively. Their profit after tax for Fiscal 2024, Fiscal 2023 and Fiscal 2022, was ₹ 414.48 million, ₹ 382.98 million and ₹ 334.93 million, respectively.

For further details, refer to 'Strengths' page 221 onwards of RHP

Business Strategies

Expanding and augmenting their product and services portfolio: The Company offers a wide ranging and diversified bouquet of product and service offerings and classify their business into 3 verticals viz., IT Infrastructure, ITeS and Cloud and Data Management Services. They have recently ventured into 'Device as a service (DaaS)'. Under DaaS they provide desktops, laptops, tablets, printers, scanners, smartphones, and servers, bundled with software, along with managed services on a 'pay-per-use' model i.e. on a subscription basis. The DaaS market in India is at a very nascent stage and is currently fragmented. They expect to benefit from their experience of continually developing new products to develop the necessary scale in their DaaS segment. The growth of the DaaS industry is propelled by several key drivers such as: Hybrid workforce, Demand for subscription model, ESG and Sustainability goals, Cyber security requirements, Improved bandwidth for internal IT team.

They propose to utilise ₹ 695.69 million from the Net Proceeds for their DaaS segment through the purchase of equipments such as SD WAN and switches, notebooks, servers, storage devices and printers for operating lease. They also intend to fund their capital expenditure requirements from the Offer and propose to utilise ₹ 100.81 million from the Net Proceeds for setting up of their network operating centre and security operating centre. They provide cybersecurity solutions such as firewall, antivirus, intrusion detection/prevention systems, and encryption services, on cloud, and in Fiscal 2024, Fiscal 2023 and Fiscal 2022, they added various new products such as crowdstrike, forcepoint, netskope under their cyber-security solutions.

Expanding their geographic footprint: The Company's business operations are, currently, concentrated in India and their revenues are predominantly generated from India. While they cater to a large number of multinational companies and transnational corporations, and have a branch in Singapore, they are yet to expand their international operations significantly. The (Indian) IT Services industry is predominantly an export-oriented sector, with exports accounting for 84-86% of the total revenue with North America and Europe being key geographies. According to NASSCOM, Indian software product companies offer products which are well accepted by global companies and provide value for money. Indian IT sector provides value propositions such as cloud ready software, integrated readymade solutions, and hassle-free implementation. The global IT companies have increased investments in cutting-edge technologies like robotics, 3D printing, the IoT and connected devices, and the integration of social, mobile, analytics, and cloud (SMAC) solutions and the Indian service providers are able to derive significant benefits of this owing to their ability to offer domain-specific services and leverage big data analytics to achieve meaningful business results. In particular, the ITeS services export segment has witnessed growth in the recent past. Further, between Fiscal 2024 and Fiscal 2027, ITeS exports are expected to grow at a CAGR of 6-8% driven fast-growing knowledge services, as clients increasingly adopt analytics and robotic process automation (RPA) with business research. They have already set up a branch in Singapore which is primarily engaged in the business of trading of computer equipment such as servers, storage and network devices. Further, in Fiscal 2024, they have also generated revenues aggregating ₹ 22.21 million from countries including Denmark, United Arab Emirates and USA (other than Singapore). They propose to expand their geographic footprint and cater to a broader customer base globally.

Investing in the growth of their employees: The Company believes that human capital is one of their greatest strengths and that their employees are partners in the Company's growth and are a critical factor of their success. They have steadily increased the number of permanent employees from 984 permanent employees as at April 1, 2022 to 1,482 permanent employees as at June 30, 2024. To maintain and develop relevant skills and competencies, they encourage their employees to participate in training sessions organised by the Company. They also encourage their employees to participate in training sessions and reimburse the cost incurred by their employees in participating in certain external training sessions. They intend to focus on continually investing in the growth of their employees.

For further details, refer to 'Strategies' page 224 onwards of RHP

Profile of Directors

Ajay Baliram Sawant is the Chairman and Managing Director and one of the Promoters of the Company. He completed his Bachelor of Engineering in Electronics from Ramrao Adik College of Engineering, University of Bombay, in 1988. He is currently a director on the board of Align Digiventures Private Limited and Code Positive Private Limited, as well. He is one of the founders of the Company and has more than 25 years of experience in information and technology. He oversees the operations, sales, finance and human resource departments of the Company.

Umesh Navnitlal Shah is one of the Whole Time Directors and Promoters of the Company. He completed his Bachelor of Engineering in Computer Science from Ramrao Adik Institute of Technology College of Engineering, University of Bombay in 1992. He is currently a director on the board of Align Digiventures Private Limited and Code Positive Private Limited, as well. He is one of the founders of the Company and has more than 25 years of experience in information and technology. He oversees government business and cloud services part of their business.

Ujwal Arvind Mhatre is one of the Whole Time Directors and Promoters of the Company. He has completed his Diploma in Industrial Electronics from Bhausaheb Vartak Polytechnic Maharashtra State Board of Technical Education in 1987. He has over 25 years of experience in information technology industry. He is currently a director on the board of Align Digiventures Private Limited and Code Positive Private Limited as well. He oversees client acquisition.

Jayesh Manharlal Shah is one of the Whole Time Directors and Promoters of the Company. He completed his Bachelors of Engineering in Electronics from Konkan Education Society's Engineering College, Pen, University of Bombay, in 1988. He has over 25 years of experience in information technology industry. He is currently a director on the board of Align Digiventures Private Limited and Code Positive Private Limited as well. He oversees systems and process in technology support services aspect of their business.

Greena Mahesh Karani is one of the Independent Directors of the Company. She holds a bachelor's degree of commerce from University of Mumbai and has passed her chartered accountant exams. She holds a certificate of membership from the Institute of Company Secretaries of India. She has previously worked with Gada & Haria as an Article Trainee from April 1999 to December 2003, M.L.Bhuwania & Co., as Assistant Manager from January 2004 to September 2005, Haribhakti & Co., as Assistant Manager -Audit & Assurance Division from September 2005 to July 2006, Deloitte Haskins & Sells as Deputy Manager from July 3, 2006 to June 30, 2010, Mumbai Metro Transport Pvt Ltd from July 2010 to June 2011, Mumbai Metro One Pvt Ltd from July 2011 to December 2013. She has also worked with Citrus Processing India Private Limited as Company Secretary and Senior Manager Finance from December 11, 2013 to July 10, 2017. She is currently a director on the board of Thakur Entertainment Private Limited as well and also works as group CFO for Thakur Fininvest Pvt. Ltd and Thakur Institute of Management Studies & Research. She has 25 years of experience in Finance and Accounts.

Monica Bhatia is one of the Independent Directors of the Company. She holds a bachelor's degree of Dental Surgery from Magadh University. She also holds a post graduate diploma in Business Administration from Symbiosis Centre for Distance Learning. She is also a Managing Director on the board of Medesta Healthcare Private Limited (formerly known as Solasta Business Solutions Private Limited). She was also registered as a Dental Surgeon with the Delhi Dental Council. She has over 28 years of work experience.

Tushar Madhuvandas Parikh is one of the Independent Directors of the Company. He holds a bachelor's degree of Commerce from Narsee Monjee college of Commerce and Economics. He is a chartered accountant and holds a certificate of membership from the Institute of Chartered Accountants of India since October 31, 1988. He also a director on the board of Garware Hi-Tech Films Limited and Choksi Imaging Limited. He is a practicing chartered accountant and has approximately 40 years of experience.

Viren Champaklal Shah is one of the Independent Directors of the Company. He holds a Diploma in Digital Electronics from Shri Vile Parle Kelavani Mandal's Shri Bhagubhai Mafatlal Polytechnic. He was previously associated with Dynacons Systems and Solutions Limited as an Independent Director in 2017. He is also a director on the board of Challenger Technologies Private Limited. He has over 16 years of experience in information and technology industry.

Meera Jasbir Rawat is one of the Independent Directors of the Company. She completed her Bachelor of Commerce from Mulund College of Commerce, University of Bombay in 1991. She has also completed her Master's in Business Administration from Baton Rouge University, Louisiana, United States of America in 2000. She has participated in the Programme on Enhancing Leadership Capacities and Potential Among Professional Women conducted by Indian Institute of Management, Ahmedabad. She was previously associated with Barclays Global Service Centre Private Limited as Chief Operating Officer from September 2007 to February 2018. She has received the Appreciation Certificate for her Contribution to Barclays Women's Leadership Program from the Centre for Creative Leadership. She has nearly 24 years of experience in customer management and operations.

Given above is the abstract of data on directors seen on page 250 - 251 of the RHP

Objects of the Offer

Offer for Sale: Since the Offer is an offer for sale, the Company will not receive any proceeds from the Offer.

Fresh Issue: The Net Proceeds are proposed to be utilized and deployed in accordance with the details provided below:

Particulars	Amount (₹ in Million)
Acquisition of office premise at Navi Mumbai	103.48
Funding their Capital Expenditure requirements	796.50
General corporate purposes ⁽¹⁾	[•]
Total⁽¹⁾⁽²⁾	[•]

Above data is obtained from page 114 of RHP

(1) To be finalised upon determination of Offer Price and updated in the Prospectus. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Fresh Issue.

(2) In the event that the estimated utilisation of the Net Proceeds in a scheduled Fiscal year is not completely met, the same shall be utilised in the next Fiscal year, as may be determined by their Board, in accordance with applicable laws.

Comparison with peers

Following is the comparison with their peer group companies listed in India and in the same line of business as the Company:

Company	Type of Financials	FV/Share (₹)	EPS (Basic)	RONW (%)	NAV (₹ per share)	P/E (times)
Orient Technologies Limited	Standalone	10	11.80	23.64	48.95	[•]
Peer Group						
Dynacons Systems & Solutions Limited	Consolidated	10	42.41	34.13	124.02	29.47
HCL Technologies Limited	Consolidated	2	57.99	23.01	251.58	26.93
Wipro Limited	Consolidated	2	20.89	14.79	143.77	23.39
LTI Mindtree Limited	Consolidated	1	154.85	22.89	676.19	34.56
Allied Digital Services Limited	Consolidated	5	8.29	7.41	111.93	26.05
Dev Information Technology Limited	Consolidated	5	4.19	16.26	25.92	29.01
Tech Mahindra Limited	Consolidated	5	26.66	8.83	277.93	55.17
Silicon Rental Solutions Limited	Standalone	10	12.56	20.54	61.14	14.41

Above data is obtained from page 136 of RHP

***Sources:**

- All the financial information for the Company mentioned above is based on the Restated Financial Statements for the year ended March 31, 2024.
- All the financial information for listed industry peers mentioned above is on a standalone or consolidated basis (whichever is applicable as stated in the above table) and is sourced from the audited standalone or consolidated (whichever is applicable as stated in the above table) financial results and shareholding pattern (i.e. total shares held including depository shares) of the respective companies for the financial year ended March 31, 2024 available on the website of BSE Limited at www.bseindia.com.

Notes for Listed Peers:

- RoNW is computed as net profit after tax (including profit attributable to non-controlling interests) divided by closing net worth. Net worth has been computed as the aggregate of share capital, reserves and surplus and non-controlling interests. In case the net worth is negative for a particular year, the same has not been considered.
- NAV is computed as the closing net worth (sum of equity share capital, other equity and non-controlling interest) divided by the closing outstanding number of equity shares as on March 31, 2024.
- P/E Ratio has been computed based on the closing market price of equity shares on August 8, 2024, on www.bseindia.com, divided by the Diluted EPS as on March 31, 2024. However, as per audited standalone financial results of Silicon Rentals Solutions Limited for the financial year ended March 31, 2024, Diluted EPS is not available. Hence, Basic EPS has been considered for above P/E computation for Silicon Rentals Solutions Limited.

Financials (Restated):

(₹ in Million unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity Share Capital	358.17	175.00	175.00
Other Equity	1,394.90	1,113.24	766.05
Net Worth	1,753.07	1,288.24	941.05
Total Borrowings	48.17	128.57	22.80
Revenue from Operations	6,028.93	5,351.02	4,674.43
EBITDA	566.18	486.44	458.25
EBITDA Margin	9.39%	9.09%	9.80%
Profit before Tax	549.12	519.54	445.54
Profit after Tax	414.48	382.98	334.93
PAT Margin	6.87%	7.16%	7.17%
Return on Capital Employed	28.42%	31.45%	45.25%
Return on Equity	27.26%	34.36%	43.11%
Basic EPS	11.80	10.94	9.57

Above data obtained from pages 21-22, 64-68 & 137-138 of RHP

Notes:

- Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits (including other comprehensive income), capital reserve 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 audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- Total borrowings = Total borrowings are current and non-current borrowings.
- EBITDA is calculated as profit for the year plus tax expense, depreciation and amortisation and finance cost less other income for the period, while EBITDA margin is the percentage of EBITDA divided by revenue from operations for the period.
- PAT Margin is percentage of PAT divided by revenue from operations for the period.
- Return on Capital Employed is calculated as Net operating income divided by Capital employed, where Net operating income is PBT plus Finance costs less Non-operating income and Capital employed is Total Equity plus Borrowings and Lease liabilities.
- Return on Equity is calculated as PAT divided by Average of opening and closing Shareholders fund for the period.
- Basic EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year (as adjusted for change in capital due to issue of bonus shares made by the Company on June 2, 2023.)

Key Risk Factors

- The Company is heavily reliant on their top 10 customers, and the loss of such customers or a significant reduction in purchases by such customers will have a material adverse impact on their business.
- The Company depends on few Customer Industries for majority of their revenue from operations. Loss of customers in these Customer Industries may result in an adverse effect on their business, revenue from operations and financial conditions.
- The Company is heavily reliant on a few vendors/ suppliers and they typically do not enter into long-term contracts or arrangements with their vendors. Any loss of such vendors/suppliers or any increase in the price will have a material adverse impact on their business and their revenue.
- The Company's success depends on their long-term relationship with their customers. They do not, generally, enter into long-term contracts with their customers. Loss of one or more of their customers or reduction in their demand for their solutions offering could adversely affect their business, results of operation and financial conditions.
- Delays or defaults in customer payments and receivables may have an adversely impact the Company's profits and cash flows.
- The Company intends to utilise a portion of the Net Proceeds for funding their capital expenditure requirements for interior development and purchase of equipment for their new office. If the costs of this development and the risk of unanticipated delays in implementation and cost overruns related to the said development are higher than expected, it could have a material adverse effect on their financial condition, results of operations and growth prospects.
- The Company's future success will depend on their ability to effectively implement their business and growth strategies. Further, the Company is under the process of adopting a new line of business. Their failure in effectively implementing their business and growth strategies or successfully operating in their new line of business may adversely affect their results of operations.
- The Company has dues which are outstanding to their creditors. Any failure in payment of these dues may have a material adverse effect on their reputation, business and financial condition.
- The Company has a large work force and their employee benefit expense is one of the larger components of their fixed operating costs. An increase in employee benefit expense could reduce their profitability. Further any IT system failures or lapse on part of their employees may lead to operational interruption, inabilities, or reputational harm.
- A significant proportion of the Company's orders are from government related entities which award the contract through a process of tender. Tenders, typically, are awarded to the lower bidder once all other eligibility criteria are met. Their performance could be adversely affected if they are not able to successfully bid for these contracts or required to lower their bid value.
- The Company's business is heavily reliant on highly skilled professionals. If the Company is unable to retain their existing highly skilled professionals or attract new highly skilled professionals, their ability to manage and staff new projects or to continue to expand existing projects may have an adverse effect and consequently have an adverse impact on their business, result of operation and financial condition.
- The Company has not yet placed orders in relation to the capital expenditure for the purchase of equipment for their Navi Mumbai Property. In the event of any delay in placing the orders or in the event the vendor is not able to provide the equipment in a timely manner, or at all, it may result in time and cost overrun and their business, prospects and results of operations may be adversely affected.
- The Company has incurred significant indebtedness which exposes them to various risks which may have an adverse effect on their business, results of operations and financial conditions. Conditions and restrictions imposed on them by the agreements governing their indebtedness could adversely affect their ability to operate their business.
- The Company may not be able to secure additional funding in the future. In the event the Company is unable to obtain sufficient funding, it may delay their growth plans and have a material adverse effect on their business, cash flows and financial condition.
- The Company's contingent liabilities could materially and adversely affect their business, results of operations and financial condition.
- The Red Herring Prospectus contains information from an industry report prepared by CRISIL which the Company have commissioned and paid for.

Please read carefully the Risk Factors given in detail in section II (page 29 onwards) of RHP

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Registration details:

JM Financial Services Ltd.
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