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BHADORA INDUSTRIES LIMITED

Corporate Identification Number: **U31300MP2013PLC030767**

Our Company was initially established as Partnership Firm under the Partnership Act, 1932 ("Partnership Act") pursuant to Deed of Partnership dated April 29, 1986. The Partnership firm was registered on May 14,1986 with the Registrar of Firms, Tikamgarh, Madhya Pradesh. The Partnership Firm was converted into Private Limited Company under Part IX of the Companies Act, 1956 in the name and style of "Bhadora Industries Private Limited" on May 17, 2013, vide Certificate of incorporation issued by Registrar of Companies, Madhya Pradesh. Subsequently, pursuant to resolutions passed by our Board of Directors at its meeting held on May 14, 2024 and by our Shareholders at the extra-ordinary general meeting held on May 16, 2024, our Company was converted into a public limited company and the name of our Company was changed to "Bhadora Industries Limited" and a fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre dated August 07, 2024. The corporate identity number of our Company is U31300MP2013PLC030767. For further details, please refer to section titled "History and Certain Corporate Matters" beginning on page 192 of this Red Herring Prospectus

Registered and Corporate office: Office No. 505, Plot No 39.405, NRK BIZ PARK PU-4, Scheme N 54, DDU Nagar, Indore – 452 010, Madhya Pradesh, India.
Tel: +91-7000061995; E-mail: cs@vidhutcables.com; Website: www.vidhutcables.com;
Contact Person: Archana Khare, Company Secretary and Compliance Officer

OUR PROMOTERS: SHASHANK BHADORA, PRADEEP BHADORA AND ANIL BHADORA
THE ISSUE IS BEING MADE INACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE (EMERGE PLATFORM OF NSE OR NSE)

THE ISSUE

INITIAL PUBLIC ISSUE OF UP TO 54,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF BHADORA INDUSTRIES LIMITED ("COMPANY" OR "BHADORA" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ [•] LAKHS OF WHICH UP TO 2,73,600 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE AGGREGATING TO ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 51,26,400 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT A PRICE OF ₹ [•] PER EQUITY SHARE AGGREGATING TO ₹ [•] IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 29.03% AND 27.56% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.. THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE ISSUE PRICE IS [•] TIMES THE FACE VALUE OF THE EQUITY SHARES.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION - NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES.

PRICE BAND: ₹ 97 to ₹ 103 PER EQUITY SHARE OF FACE VALUE OF RS. 10.00 EACH

THE FLOOR PRICE IS 9.7 TIMES THE FACE VALUE OF THE EQUITY SHARES AND CAP PRICE IS 10.3 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 2400 EQUITY SHARES AND IN MULTIPLES OF 1200 EQUITY SHARES THEREAFTER.

BID / ISSUE PROGRAM

ANCHOR BID OPENS ON: FRIDAY, AUGUST 01, 2025
ISSUE OPENS ON: MONDAY, AUGUST 04, 2025
ISSUE CLOSES ON: WEDNESDAY, AUGUST 06, 2025

- (1) Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.
(2) Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.
(3) The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Issue Closing date.

THE COMPANY IS ENGAGED IN THE BUSINESS OF MANUFACTURING INDUSTRIAL CABLES WHICH PROVIDE EFFICIENT ELECTRICITY TRANSMISSION AND DISTRIBUTION SOLUTIONS TO THE GOVERNMENT DISCOMS AND EPC COMPANIES WHICH CATER TO THE DIVERSE ELECTRICAL CONNECTIVITY NEEDS OF VARIOUS INDUSTRIAL SECTORS. THE COMPANY OPERATE UNDER THE BRAND NAME OF "VIDHUT CABLES". WITH OVER THREE DECADES OF EXPERIENCE IN THE CABLE INDUSTRY, THEY HAVE CONSISTENTLY EVOLVED TO MEET THE DYNAMIC REQUIREMENTS OF THE INDUSTRY. THE COMPANY HAS STARTED WITH PRODUCTION OF POLYVINYL CHLORIDE (PVC) CABLES, AND LATER EXPANDED OUR RANGE TO INCLUDE LOW VOLTAGE (LV) CABLES, LT AERIAL BUNCHED CABLES, CROSS-LINKED POLYETHYLENE (XLPE) CABLES. THESE PRODUCTS ARE DESIGNED FOR SPECIFIC FUNCTIONS IN ELECTRICITY TRANSMISSION AND DISTRIBUTION. EACH PRODUCT SERVES A SPECIFIC FUNCTION IN ELECTRICITY TRANSMISSION, FROM RELIABLE POWER DISTRIBUTION IN LOW VOLTAGE APPLICATIONS TO HIGH-PERFORMANCE CABLES USED IN OVERHEAD POWER LINES.

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED. FOR THE PURPOSE OF THE ISSUE, THE DESIGNATED STOCK EXCHANGE SHALL BE NSE.

ALLOCATION OF THE ISSUE	
QIB PORTION (EXCLUDING ANCHOR INVESTOR)	NOT MORE THAN 50.00 % OF THE NET ISSUE
INDIVIDUAL INVESTOR PORTION	NOT LESS 35.00 % OF THE NET ISSUE
NON-INSTITUTIONAL PORTION	NOT LESS THAN 15.00 % OF THE NET ISSUE
MARKET MAKER PORTION	UPTO 2,73,600.00 EQUITY SHARES OR 5.07% OF THE ISSUE

RISKS TO INVESTORS:

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Independent Directors of our Company , pursuant to their resolution dated July 14, 2025 the above price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Issue Price" section beginning on page 122 of the Red Herring Prospectus vis-à-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the "Basis for Issue Price" section beginning on the page 122 of Red Herring Prospectus and provided below in the advertisement.

i. Risk to investors summary description of key risk factors based on materiality:

- The company is highly dependent on our top ten customers and the loss of any of these customers or a substantial reduction in their purchasing activity would have a significant negative impact on our business
- Our raw material cost constitutes a significant percentage of our total expenses. Any increase in the prices, availability and quality of raw materials could adversely affect our reputation, business, results from operations, financial conditions and cash flows. We rely on few qualified suppliers for our primary raw material, loss of these suppliers may have an adverse effect on our business, results of operations and financial conditions.
- Our primary source of revenue largely depends on the sale to EPC Contractors. Consequently, any downturn in sales within this segment would significantly hamper our operations and profitability.
- Our Business is dependent on our Continuing relationships with our customers, with whom we have not entered into long term arrangements. Further we have been procuring business from Government entities, which are undertaken through bidding process and failure to procure such tenders on a continuous basis could adversely impact our revenues and profitability.
- There are ongoing legal proceedings involving our Promoter and Director, which, if decided adversely, may materially affect our business, financial condition, results of operations, and reputation.
- We derive a significant portion of our revenue from certain of our products. If sales volume or price of such products declines in the future, or if we are unable to sell such products for any reason, our business, financial condition, cash flows and results of operations could be adversely affected.
- Dependence on a Single Manufacturing Facility may have an adverse effect on our business, results of operations and financial condition.
- We are measured against high quality standards and stringent performance requirements by our customers. Any failure to meet these standards or requirements could result in the cancellation of current and future orders, product recalls, or liquidated damages. Such events could significantly harm our reputation, business operations, financial condition, and cash flows.
- We are in the government contract and tenders' agreement which is subjected to penalties and liquidated damages including blacklisting for certain period of time in case of default and failure to fulfil the term and conditions of particular tender, which can have a significant impact on the company's operations, financial health, and long-term growth.
- We require working capital for our smooth day-to-day operations and insufficient working capital may result in the company being unable to meet its daily operational needs. This could lead to delays in paying suppliers, wages, or other operational expenses, affecting production schedules and delivery timelines as well as fluctuation in working capital turnover ratio could also adversely impact our business and financials of the Company.

ii. Details of suitable ratios for the company for the latest full financial year:

For the year ended March 31, 2025							
Name of the Company	Face value (₹)	Revenue from operations (₹ in Lakhs)	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Diluted EPS)	Return on net worth (%)	NAV per Equity (₹)
Bhadora Industries Ltd	10	11,011.18	8.17	8.17	[•]	51.51%	15.86
Peer Group							
Dynamic Cables Limited	10	1,02,537.34	27.13	27.13	16.59	17.34%	157.51
DCG Cables & Wires Limited	10	12,756.13	4.46	4.46	16.32	10.24%	43.56

Source: All the financial information for listed industry peers mentioned above is on Consolidated basis as available sourced from the financial Reports of the peer company uploaded on the NSE/BSE website for the year ended March 31, 2025.

Notes:

- P/E Ratio has been computed based on the closing market price of equity shares on the NSE/BSE website on July 22, 2025, divided by the Diluted EPS.
- Net Profit after tax, as restated divided by Net-worth, as restated (Net worth include share capital and reserves and surplus)
- NAV is computed as the closing net worth divided by the outstanding weighted average number of equity shares

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR PRECEDING THE DATE OF THIS RED HERRING PROSPECTUS

The weighted average price at which our Promoters acquired the Equity Shares in the one year preceding the date of this Red Herring Prospectus is provided below:

Sr. No.	Name of Promoters	No. of Equity Shares acquired in the last one year from the date of this RHP	Weighted Average Price (in ₹ per equity share) *
1.	Pradeep Bhadora	57,09,000	Nil
2.	Anil Bhadora	32,34,000	Nil
3.	Shashank Bhadora	23,10,000	Nil

As certified by M/s S.K. Khandelwal & Associates, Chartered Accountants, by way of their certificate dated July 23, 2025.

iii. Disclosures as per clause (9) (K) (4) of Part A to Schedule VI of SEBI (ICDR) Regulations, 2018:

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

There have been no other primary/ new issue of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, 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-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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

There have been no other secondary sale/ acquisitions of Equity Shares or any convertible securities, where our Promoters, members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this DRHP, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s)and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days

Since there are no transactions to report to under (a) and (b) therefore, information based on last five primary or secondary transactions (secondary transactions where our Promoters/ members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is as below:

Primary transactions						
Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
December 31, 2024	1,15,50,000	10	-	Bonus Issue	Other than Cash	Nil
Weighted average cost of acquisition (WACA)						Nil

Secondary transactions									
Date of Transfer	Name of Transferor	Name of Transferee	No. of Securities	Nature of Securities	Face value of Securities	Price of securities (₹)	Nature of transaction	Nature of consideration	Total Consideration
March 21, 2022	Sandhya Bhadora	Pradeep Bhadora	1,84,000*	Equity	10	NA	Gift	Other than Cash	0
March 21, 2022	Prachi Bhadora	Anil Bhadora	3,44,000*	Equity	10	NA	Gift	Other than Cash	0
March 21, 2022	Shikha Bhadora	Anil Bhadora	1,84,000*	Equity	10	NA	Gift	Other than Cash	0
March 21, 2022	Shashank Bhadora	Pradeep Bhadora	9,16,000*	Equity	10	NA	Gift	Other than Cash	0
March 21, 2022	Sarita Bhadora	Pradeep Bhadora	1,04,000*	Equity	10	NA	Gift	Other than Cash	0
May 6, 2024	Pradeep Bhadora	Sandhya Bhadora	1,32,000*	Equity	10	NA	Gift	Other than Cash	0
May 6, 2024	Anil Bhadora	Prachi Bhadora	1,32,000*	Equity	10	NA	Gift	Other than Cash	0
May 6, 2024	Anil Bhadora	Shikha Bhadora	1,32,000*	Equity	10	NA	Gift	Other than Cash	0

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Secondary transactions									
Date of Transfer	Name of Transferor	Name of Transferee	No. of Securities	Nature of Securities	Face value of Securities	Price of securities (₹)	Nature of transaction	Nature of consideration	Total Consideration
May 6, 2024	Pradeep Bhadora	Shaifali Bhadora	1,32,000*	Equity	10	NA	Gift	Other than Cash	0
May 6, 2024	Pradeep Bhadora	Shashank Bhadora	26,40,000*	Equity	10	NA	Gift	Other than Cash	0
May 6, 2024	Anil Bhadora	Pradeep Bhadora	9,24,000*	Equity	10	NA	Gift	Other than Cash	0
December 2,2024	Pradeep Bhadora	Anil Bhadora	13,20,000*	Equity	10	NA	Gift	Other than Cash	0
January 31, 2025	Shashank Bhadora	Negen Undiscovered Value Fund	1,76,000	Equity	10	75.76	Transfer	Cash	133.34
January 31, 2025	Pradeep Bhadora	Negen Undiscovered Value Fund	1,76,000	Equity	10	75.76	Transfer	Cash	133.34
January 31, 2025	Anil Bhadora	Negen Undiscovered Value Fund	1,76,000	Equity	10	75.76	Transfer	Cash	133.34
January 31, 2025	Shashank Bhadora	Aman Maheshwari	5,500	Equity	10	75.76	Transfer	Cash	4.17
January 31, 2025	Shashank Bhadora	Devansh Agarwal	4,620	Equity	10	75.76	Transfer	Cash	3.50
January 31, 2025	Shashank Bhadora	Utkarsh Gupta	13,200	Equity	10	75.76	Transfer	Cash	10.00
January 31, 2025	Pradeep Bhadora	Aman Maheshwari	2,200	Equity	10	75.76	Transfer	Cash	1.67
January 31, 2025	Anil Bhadora	Aman Maheshwari	2,200	Equity	10	75.76	Transfer	Cash	1.67
January 31, 2025	Anil Bhadora	Sagar Chaudhary	4,620	Equity	10	75.76	Transfer	Cash	3.50
February 01, 2025	Shashank Bhadora	Shubham Bhadora	3,300	Equity	10	75.76	Transfer	Cash	2.50
February 01, 2025	Shashank Bhadora	Tanu Jain	2,200	Equity	10	75.76	Transfer	Cash	1.67
February 01, 2025	Shashank Bhadora	Manav Goel	4,620	Equity	10	75.76	Transfer	Cash	3.50
February 01, 2025	Pradeep Bhadora	Shubham Bhadora	3,300	Equity	10	75.76	Transfer	Cash	2.50
February 01, 2025	Pradeep Bhadora	Tanu Jain	2,200	Equity	10	75.76	Transfer	Cash	1.67
01, 2025	Pradeep Bhadora	Ravi Keyal HUF	4,620	Equity	10	75.76	Transfer	Cash	3.50
February 01, 2025	Pradeep Bhadora	Chintal Khatke	4,620	Equity	10	75.76	Transfer	Cash	3.50
February 01, 2025	Anil Bhadora	Tanu Jain	2,200	Equity	10	75.76	Transfer	Cash	1.67
February 01, 2025	Anil Bhadora	Rakesh Kumar Bothra	4,620	Equity	10	75.76	Transfer	Cash	3.50
February 01, 2025	Anil Bhadora	Mudit Arya	13,200	Equity	10	75.76	Transfer	Cash	10.00
February 02, 2025	Pradeep Bhadora	Parul Gandhi	16,500	Equity	10	75.76	Transfer	Cash	12.50
February 02, 2025	Anil Bhadora	Ankit Chaudrey	6,600	Equity	10	75.76	Transfer	Cash	5.00
July 21, 2025	Anil Bhadora	Amit R Agarwal	1,11,600	Equity	10	90.00	Transfer	Cash	100.44
July 23,2025	Pradeep Bhadora	Amit R Agarwal	2,60,400	Equity	10	90.00	Transfer	Cash	234.36
Weighted average cost of acquisition (WACA)									9.96

Bonus Adjusted No. of Securities

Notes:

1. Bonus shares allotted in the ratio of seven equity share for every one equity shares pursuant to allotment dated December 31,2024.

iv. The average cost of acquisition per Equity Share by our Promoter is set forth in the table below:

Sr. No	Name of Promoters	No. of Equity Shares held	Average cost of acquisition* (in ₹ per equity share) **
1.	Pradeep Bhadora	58,66,160	1.14
2.	Anil Bhadora	33,74,960	1.92
3.	Shashank Bhadora	24,30,560	0.43

* The average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire or received through bonus issue, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of this Red Herring Prospectus.

** As certified by M/s S.K. Khandelwal & Associates., Chartered Accountants, by way of their certificate dated July 23,2025.

- v. The Price/Earnings ratio based on diluted EPS for Fiscal 2025 for our Company at the upper end of the Price Band is 12.61 times.
- vi. Weighted Average Return on Net Worth for fiscals 2025, 2024 and 2023 is 42.60 %.
- vii. The Weighted average cost of acquisition compared to floor price and cap price.

Past Transactions	Weighted average cost of acquisition	Floor Price	Cap Price
	(₹)	₹ 97	₹ 103
WACA of Equity Shares that were issued by our Company	N. A	N. A	N. A
WACA of Equity Shares that were acquired or sold by way of secondary transactions	N. A	N. A	N. A
Since there were primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction, is as below:			
a) Based on primary issuances	N. A	[₹]	[₹]
b) Based on secondary transactions	9.96	9.74	10.34

- viii. The BRLM associated with the Issue have handled 22 public issues in the past three years, out of which three issues were closed below the issue price on listing date.

ADDITIONAL INFORMATION FOR INVESTORS

1. Details of proposed /undertaken pre-issue placements from the DRHP filing date - Our Company has not undertaken any Pre-IPO Placements from the DRHP filing date.
2. Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date.:
- a) **Anil Bhadora and Pradeep Bhadora Promoters of our company has undertaken a transfer of Equity Shares by way of sale ("Transfer"), in favour of Amit R Agarwal as detailed below:**

Date of Transaction/ Transfer	Name of Transferor	Name of Transferee/ Acquirer/ Allottee	Declaration whether Transferee/ Acquirer connected with our Company, Promoters, Promoter Group, Directors, Key Managerial Personnel/Senior Management, Subsidiaries, Group Companies and their respective directors and key managerial personnel	Nature of Transfer	Number of Equity Shares Transferred	Transfer Price per Equity Shares (in ₹)
July 21, 2025	Anil Bhadora	Amit R Agarwal	None	Secondary transaction (sale)	1,11,600	90.00
July 23, 2025	Pradeep Bhadora	Amit R Agarwal	None	Secondary transaction (sale)	2,60,400	90.00

- b) Details of the shareholding of Anil Bhadora, Pradeep Bhadora and Amit R Agarwal in the Company, prior to and subsequent to the Transfer, are set forth below:

S. No.	Name	Pre-Transfer Shareholding		Post-Transfer Shareholding	
		No. of Equity Shares	Percentage of pre-Offer share capital of the Company (%)	No. of Equity Shares	Percentage of pre-Offer share capital of the Company (%)

1.	Anil Bhadora	34,86,560.00	26.41	33,74,960	25.57
2.	Pradeep Bhadora	61,26,560.00	46.41	58,66,160	44.44
3.	Amit R Agarwal	Nil	Nil	3,72,000	2.82

3. **Shareholding of the Promoter/Promoter Group of the Company:** As on the date of this Red Herring Prospectus, our Promoters hold 1,16,71,680 Equity Shares, equivalent to 88.42% of the issued, subscribed and paid-up equity share capital of our Company.

The details of the Shareholding of the Promoters and members of the Promoter Group as on the date of this Red Herring Prospectus are set forth in the table below

Sr. No.	Name of shareholders	Pre- Issue shareholding as at the date of Advertisement		Post Issue shareholding as at Allotment			
		Number of Equity Shares	Shareholding (in %)	At the lower end of the price band (₹ 97)		At the higher end of the price band (₹ 103)	
				Number of Equity Shares	Shareholding (in %)	Number of Equity Shares	Shareholding (in %)
Promoters							
1.	Pradeep Bhadora	58,66,160	44.44	58,66,160	31.54	58,66,160	31.54
2.	Anil Bhadora	33,74,960	25.57	33,74,960	18.41	33,74,960	18.41
3.	Shashank Bhadora	24,30,560	18.41	24,30,560	13.07	24,30,560	13.07
	Total (A)	1,16,71,680	88.42	1,16,71,680	62.75	1,16,71,680	62.75
Promoter Group							
4.	Sandhya Bhadora	1,32,000	1.00	1,32,000	0.71	1,32,000	0.71
5.	Prachi Bhadora	1,32,000	1.00	1,32,000	0.71	1,32,000	0.71
6.	Shikha Bhadora	1,32,000	1.00	1,32,000	0.71	1,32,000	0.71
7.	Shaifali Bhadora	1,32,000	1.00	1,32,000	0.71	1,32,000	0.71
	Total (B)	5,28,000	4.00	5,28,000	2.84	5,28,000	2.84
	Total (A + B)	1,21,99,680	92.42	1,21,99,680	65.59	1,21,99,680	65.59
Additional Top 10 Shareholders							
1.	Negen Undiscovered Value Fund	5,28,000	4.00	5,28,000	2.84	5,28,000	2.84
2.	Amit R. Agarwal	3,72,000	2.82	3,72,000	2.00	3,72,000	2.00
3.	Parul Gandhi	16,500	0.13	16,500	0.09	16,500	0.09
4.	Utkarsh Gupta	13,200	0.10	13,200	0.07	13,200	0.07
5.	Mudit Arya	13,200	0.10	13,200	0.07	13,200	0.07
6.	Aman Maheshwari	9,900	0.08	9,900	0.05	9,900	0.05
7.	Ankit Chaudarey	6,600	0.05	6,600	0.04	6,600	0.04
8.	Shubham Bhadora	6,600	0.05	6,600	0.04	6,600	0.04
9.	Tanu Jain	6,600	0.05	6,600	0.04	6,600	0.04
10.	Ravi Keval HUF	4,620	0.04	4,620	0.02	4,620	0.02
	Total (C)	9,77,220	7.40	9,77,220	5.25	9,77,220	5.25
	Total A+B+C	1,31,76,900	99.82	1,31,76,900	70.84	1,31,76,900	70.84

BASIS FOR ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company in consultation with the BRLM, and on the basis of assessment of market demand for the Equity Shares issued in the issue through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Floor Price is 9.7 times the face value and the Cap Price is 10.3 times the face value.

Investors should also refer to "Risk Factors", "Our Business", "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 29, 153, 226 and 261, respectively, of this RHP to have an informed view before making an investment decision.

Qualitative Factors

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

- Approved Vendor in Government Schemes
- Visionary Leadership and Management
- Quality Assurance
- Sustainable Business Operations

For further details, see "Our Business – Our Strengths" on page 157 of this RHP.

Quantitative factor

The information presented in this section is derived from our Restated Financial Statements. For details, see "Restated Financial Statements" on page 226. Investors should evaluate our Company and form their decisions taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Issue price are as follows:

I. Basic and diluted earnings per share ("EPS")

Year ended	Basic/Diluted EPS (in ₹)	Weight
Fiscal 2025	8.17	3
Fiscal 2024	3.75	2
Fiscal 2023	0.14	1
Weighted Average	5.36	6

Notes:

- a) *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e. (EPS x weight) for each year divided by the total of weights.*
- b) *Basic and diluted EPS are based on the Restated Financial Information.*
- c) *The face value of each Equity Share is ₹10.*
- d) *Earnings per Share (₹) = Profit after tax excluding exceptional items attributable to equity shareholders for the year/period divided by the weighted average no. of equity shares. The weighted average number of Equity Shares outstanding during the year.*
- e) *Basic EPS and diluted EPS calculations are in accordance with Accounting Standard (AS) 20 'Earnings per Share'.*
- f) *Adjusted for equity shares allotted under bonus issue in the proportion of seven equity shares for every one existing fully paid-up equity share (7:1) post September 30, 2024.*

II. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 97 to ₹ 103 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
P/E ratio based on Basic EPS as at March 31, 2025	11.87	12.61
P/E ratio based on Diluted EPS as at March 31, 2025	11.87	12.61

Industry Price / Earning (P/E) Ratio

Based on the peer company information (excluding our Company) given below in this section:

Particulars	P/E ratio
Industry	
Highest	16.59
Lowest	16.32
Average	16.46

Notes: P/E ratio has been computed based on the closing market price of equity shares on NSE/BSE as on July 22nd, 2025 divided by the diluted EPS for the year ended March 31, 2025.

III. Return on Net Worth ("RoNW")

Derived from the Restated Financial Statements:

Fiscal	RoNW %	Weight
Fiscal 2025	51.51%	3
Fiscal 2024	48.80%	2
Fiscal 2023	3.47%	1
Weighted Average	42.60%	

Notes:

- a) RoNW = Net Profit after tax, as restated divided by Net-worth, as restated (Net worth include share capital and reserves and surplus)
- b) The figures disclosed above are based on the Restated Financial Statements of our Company.

IV. Net asset value per Equity Share (face value of ₹ 10 each)

Financial Year	Net Asset Value per equity shares
Net Asset Value per Equity Share as of March 31, 2025	15.86
Net Asset Value per Equity Share as of March 31, 2024	7.69
After Completion of the Issue	
- At the Floor Price	39.42
- At the Cap Price	41.16
Issue Price per Equity Share	[•]

Notes:

- a) Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the weighted average number of equity shares outstanding at the end of the year. Net worth represents the aggregate value of equity share capital, instruments entirely equity in nature and other equity and are based on Restated Financial Information.
- b) Adjusted for equity shares allotted under bonus issue in the proportion of seven equity shares for every one existing fully paid-up equity share (7:1) post September 30, 2024.

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V. Comparison with listed industry peer:

Following is the comparison with our peer companies listed in India:

For the year ended March 31, 2025							
Name of the Company	Face value (₹)	Revenue from operations (₹ in Lakhs)	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Diluted EPS)	Return on net worth (%)	NAV per Equity (₹)
Bhadora Industries Ltd	10	11,011.18	8.17	8.17	[.]	51.51%	15.86
Peer Group							
Dynamic Cables Limited	10	1,02,537.34	27.13	27.13	16.59	17.34%	157.51
DCG Cables & Wires Limited	10	12,756.13	4.46	4.46	16.32	10.24%	43.56

Source: All the financial information for listed industry peers mentioned above is on Consolidated basis as available sourced from the financial Reports of the peer company uploaded on the NSE/BSE website for the year ended March 31, 2025.

Notes:

1. P/E Ratio has been computed based on the closing market price of equity shares on the NSE website on July 22, 2025, divided by the Diluted EPS.
2. Net Profit after tax, as restated divided by Net-worth, as restated (Net worth include share capital and reserves and surplus)

Investors should read the above-mentioned information along with “Risk Factors”, “Our Business”, Management Discussion and Analysis of Financial Position and Results of Operations” and “Financial Information” on pages 28, 154, 265 and 259, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” and you may lose all or part of your investments.

VI. Key financial and operational performance indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse business performance, which as a result, helps us in analyzing the growth of various verticals.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

KPI	Explanations
Revenue from Operations (₹ lakhs)	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.
Total Income	Total Income is used to track the total income generated by the business including other income.
EBITDA (₹ lakhs)	EBITDA provides information regarding the efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the profitability and financial performance of our business.
Profit After Tax (₹ lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders’ funds.
Return on Capital Employed	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Debt to Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company’s financial leverage
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 14, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this DRHP. Further, the KPIs herein have been certified by M/s S.K. Khandelwal & Associates, by their certificate dated July 15, 2025

VII. Financial KPI of our Company

Sr No.	Metric	As of and for the Fiscal		
		2025	2024	2023
1	Revenue From operations (₹ in lakhs)	11,011.18	8,139.32	1,844.03
2	Total revenue (₹ in lakhs)	11,069.33	8,327.48	1,880.85
3	Op. EBITDA (₹ in lakhs)	1,698.09	678.78	103.56
4	Op. EBITDA Margin (%)	15.42%	8.34%	5.62%
5	Profit after tax (₹ in lakhs)	1,078.68	495.51	18.06
6	Net profit Ratio/ Margin (%)	9.80%	6.09%	0.98%
7	Return on Equity (ROE) (%)	51.51%	48.80%	3.47%
8	Return on Capital Employed (ROCE) (%)	42.41%	42.91%	7.72%
9	Debt To Equity Ratio	0.94	0.93	1.95
10	Current Ratio	1.77	1.62	1.59
11	Net Capital Turnover Ratio	6.42	9.32	2.91

Notes:

- a. As certified by M/s S.K. Khandelwal & Associates, Chartered Accountants pursuant to their certificate dated July 15, 2025. The Audit committee in its resolution dated July 14, 2025, has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Red Herring Prospectus other than as disclosed in this section.
- b) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- c) Operating EBITDA refers to earnings before interest, taxes, depreciation, amortization less other income.
- d) Operating EBITDA Margin refers to EBITDA during a given period as a percentage of total income during that period.
- e) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by revenue from operations.
- f) Return on equity (RoE) is equal to profit for the year divided by the total equity and is expressed as a percentage.
- g) RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as total equity + total debt – intangible Assets – deferred tax asset + deferred tax liability.
- h) Debt to Equity ratio is calculated by dividing the total debt by total equity.
- i) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- j) Net Capital Turnover Ratio is calculated by dividing Revenue from Operations by Working Capital

See “Management Discussion and Analysis of Financial Position and Results of Operations” on page 265 for the reconciliation and the manner of calculation of our key financial performance indicators.

For further information in relation to historical use of such KPIs by our Company to monitor the operational and/or financial performance of our Company, “Our Business— Key Financial Indicators of our company in the past 3 years and stub period” on page 155.

VIII. Comparison of financial KPIs of our Company and our listed peer.

Metric	Bhadora Industries Ltd			Dynamic Cables Limited			DCG Cables & Wires Limited		
	As of and for the Fiscal 2025	As of and for the Fiscal 2024	As of and for the Fiscal 2023	As of and for the Fiscal 2025	As of and for the Fiscal 2024	As of and for the Fiscal 2023	As of and for the Fiscal 2025	As of and for the Fiscal 2024	As of and for the Fiscal 2023
Revenue From operations (₹ in lakhs)	11,011.18	8,139.32	1,844.03	1,02,537.34	76,800.36	66,863.02	12,756.13	10,110.29	5,452.47
Total Income (₹ in lakhs)	11,069.33	8,327.48	1,880.85	1,03,188.82	77,149.22	67,174.77	12,867.74	10,117.61	5,455.18
Op. EBITDA (₹ in lakhs)	1,698.09	678.78	103.56	10,536.48	7,728.00	6,277.39	1,604.04	1,607.30	353.90
Op. EBITDA Margin (%)	15.42%	8.34%	5.62%	10.28%	10.06%	9.39%	12.57%	15.90%	6.49%
Profit after tax (₹ in lakhs)	1,078.68	495.51	18.06	6,482.03	3,777.14	3,101.35	810.32	884.94	168.33
Net profit Ratio/ Margin (%)	9.80%	6.09%	0.98%	6.32%	4.92%	4.64%	6.35%	8.75%	3.09%
Return on Equity (ROE) (%)	51.51%	48.80%	3.47%	17.34%	17.65%	17.48%	10.24%	36.76%	10.99%
Return on Capital Employed (ROCE) (%)	42.41%	42.91%	7.72%	23.38%	21.47%	22.33%	12.62%	30.13%	9.66%
Debt To Equity Ratio	0.94	0.93	1.95	0.16	0.56	0.46	0.45	1.08	1.22
Current Ratio	1.77	1.62	1.59	2.37	1.54	1.61	2.05	1.32	1.72
Net Capital Turnover Ratio	6.42	9.32	2.91	3.59	5.14	5.15	3.16	5.61	4.35

Notes:

- a) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- b) Operating EBITDA refers to earnings before interest, taxes, depreciation, amortization less other income
- c) Operating EBITDA Margin refers to EBITDA during a given period as a percentage of total income during that period.
- d) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by total revenue from operations.
- e) Return on equity (RoE) is equal to profit for the year divided by the total equity and is expressed as a percentage.
- f) RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as total equity + total debt – intangible Assets – deferred tax asset + deferred tax liability.

- g) Debt to Equity ratio is calculated by dividing the total debt by total equity.
- h) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- i) Net Capital Turnover Ratio is calculated by dividing Revenue from Operations by Working Capital

IX. Weighted average cost of acquisition (“WACA”), floor price and cap price

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

There have been no other primary/ new issue of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, 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-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days

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

There have been no other secondary sale/ acquisitions of Equity Shares or any convertible securities, where our Promoters, members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this DRHP, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days

Since there are no transactions to report to under (a) and (b) therefore, information based on last five primary or secondary transactions (secondary transactions where our Promoters/ members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is as below:

Primary transactions						
Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
December 31, 2024	1,15,50,000	10	-	Bonus Issue	Other than Cash	Nil
Weighted average cost of acquisition (WACA)						Ni

Secondary transactions									
Date of Transfer	Name of Transferor	Name of transferee	No. of Securities	Nature of Securities	Face value of Securities	Price of securities (₹)	Nature of transaction	Nature of consideration	Total Consideration
March 21, 2022	Sandhya Bhadora	Pradeep Bhadora	1,84,000*	Equity	10	NA	Gift	Other than Cash	0
March 21, 2022	Prachi Bhadora	Anil Bhadora	3,44,000*	Equity	10	NA	Gift	Other than Cash	0
March 21, 2022	Shikha Bhadora	Anil Bhadora	1,84,000*	Equity	10	NA	Gift	Other than Cash	0
March 21, 2022	Shashank Bhadora	Pradeep Bhadora	9,16,000*	Equity	10	NA	Gift	Other than Cash	0
March 21, 2022	Sarita Bhadora	Pradeep Bhadora	1,04,000*	Equity	10	NA	Gift	Other than Cash	0
May 6, 2024	Pradeep Bhadora	Sandhya Bhadora	1,32,000*	Equity	10	NA	Gift	Other than Cash	0
May 6, 2024	Anil Bhadora	Prachi Bhadora	1,32,000*	Equity	10	NA	Gift	Other than Cash	0
May 6, 2024	Anil Bhadora	Shikha Bhadora	1,32,000*	Equity	10	NA	Gift	Other than Cash	0
May 6, 2024	Pradeep Bhadora	Shaifali Bhadora	1,32,000*	Equity	10	NA	Gift	Other than Cash	0
May 6, 2024	Pradeep Bhadora	Shashank Bhadora	26,40,000*	Equity	10	NA	Gift	Other than Cash	0
May 6, 2024	Anil Bhadora	Pradeep Bhadora	9,24,000*	Equity	10	NA	Gift	Other than Cash	0
December 2,2024	Pradeep Bhadora	Anil Bhadora	13,20,000*	Equity	10	NA	Gift	Other than Cash	0
January 31, 2025	Shashank Bhadora	Negen Undiscovered Value Fund	1,76,000	Equity	10	75.76	Transfer	Cash	133.34
January 31, 2025	Pradeep Bhadora	Negen Undiscovered Value Fund	1,76,000	Equity	10	75.76	Transfer	Cash	133.34
January 31, 2025	Anil Bhadora	Negen Undiscovered Value Fund	1,76,000	Equity	10	75.76	Transfer	Cash	133.34
January 31, 2025	Shashank Bhadora	Aman Maheshwari	5,500	Equity	10	75.76	Transfer	Cash	4.17
January 31, 2025	Shashank Bhadora	Devansh Agarwal	4,620	Equity	10	75.76	Transfer	Cash	3.50
January 31, 2025	Shashank Bhadora	Utkarsh Gupta	13,200	Equity	10	75.76	Transfer	Cash	10.00
January 31, 2025	Pradeep Bhadora	Aman Maheshwari	2,200	Equity	10	75.76	Transfer	Cash	1.67
January 31, 2025	Anil Bhadora	Aman Maheshwari	2,200	Equity	10	75.76	Transfer	Cash	1.67
January 31, 2025	Anil Bhadora	Sagar Chaudhary	4,620	Equity	10	75.76	Transfer	Cash	3.50
February 01, 2025	Shashank Bhadora	Shubham Bhadora	3,300	Equity	10	75.76	Transfer	Cash	2.50
February 01, 2025	Shashank Bhadora	Tanu Jain	2,200	Equity	10	75.76	Transfer	Cash	1.67
February 01, 2025	Shashank Bhadora	Manav Goel	4,620	Equity	10	75.76	Transfer	Cash	3.50
February 01, 2025	Pradeep Bhadora	Shubham Bhadora	3,300	Equity	10	75.76	Transfer	Cash	2.50
February 01, 2025	Pradeep Bhadora	Tanu Jain	2,200	Equity	10	75.76	Transfer	Cash	1.67
01, 2025	Pradeep Bhadora	Ravi Keyal HUF	4,620	Equity	10	75.76	Transfer	Cash	3.50
February 01, 2025	Pradeep Bhadora	Chintal Khatke	4,620	Equity	10	75.76	Transfer	Cash	3.50
February 01, 2025	Anil Bhadora	Tanu Jain	2,200	Equity	10	75.76	Transfer	Cash	1.67
February 01, 2025	Anil Bhadora	Rakesh Kumar Bothra	4,620	Equity	10	75.76	Transfer	Cash	3.50
February 01, 2025	Anil Bhadora	Mudit Arya	13,200	Equity	10	75.76	Transfer	Cash	10.00
February 02, 2025	Pradeep Bhadora	Parul Gandhi	16,500	Equity	10	75.76	Transfer	Cash	12.50
February 02, 2025	Anil Bhadora	Ankit Chaudrey	6,600	Equity	10	75.76	Transfer	Cash	5.00
July 21, 2025	Anil Bhadora	Amit R Agarwal	1,11,600	Equity	10	90.00	Transfer	Cash	100.44
July 23,2025	Pradeep Bhadora	Amit R Agarwal	2,60,400	Equity	10	90.00	Transfer	Cash	234.36
Weighted average cost of acquisition (WACA)									9.96

Bonus Adjusted No. of Securities

Notes:

2. Bonus shares allotted in the ratio of seven equity share for every one equity shares pursuant to allotment dated December 31,2024.

Floor price and cap price being 9.74 and 10.34 times respectively the weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) and (b), shall be disclosed in the following manner:

Past Transactions	Weighted average cost of acquisition	Floor Price	Cap Price
	(₹)	₹ 97	₹ 103
WACA of Equity Shares that were issued by our Company	N. A	N. A	N. A
WACA of Equity Shares that were acquired or sold by way of secondary transactions	N. A	N. A	N. A

Since there were primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction, is as below:

a) Based on primary issuances	N. A	[.]	[.]
b) Based on secondary transactions	9.96	9.74	10.34

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