

To,  
The Listing and Compliance Department,  
National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor,  
Plot No. C/1, G block,  
Bandra Kurla Complex,  
Bandra East, Mumbai – 400051  
Script Code: SM – BHADORA

Date: 08<sup>th</sup> June, 2026

**Sub: Transcript and Audio link of Investors/Earnings Con-Call held on Saturday, 06<sup>th</sup> June, 2026.**

Dear Sir/ Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and Schedule III and in continuation to our announcement dated 03<sup>rd</sup> June, 2026 w.r.t the Intimation of Investor Call/ Earnings Con- Call held on Saturday, 06<sup>th</sup> June, 2026, please find attached the transcript and audio link of the abovementioned Investor conference call/ Earnings Call.

Audio call link: [https://ccreservations.com/recordings/select\\_recordings.php](https://ccreservations.com/recordings/select_recordings.php)

Recording Id: 10044313

Pursuant to Regulation 46(2) of the Listing Regulations, the aforesaid information shall be disclosed on the website of the Company viz [www.vidhutcables.com](http://www.vidhutcables.com).

We kindly request you to take the same on record.

Yours Sincerely,

**For Bhadora Industries Limited  
(previously known as Bhadora Industries Private Limited)**

**Shashank Bhadora  
Managing Director  
DIN: 07493885**

CIN No. L31300MP2013PLC030767



“Bhadora Industries Limited

H2 FY26 & Full Year FY26 Earnings Conference Call”

June 06, 2026



**MANAGEMENT: MR. SHASHANK BHADORA – MANAGING DIRECTOR –  
BHADORA INDUSTRIES LIMITED**

**Moderator:** Ladies and gentlemen, good day and welcome to Bhadora Industries Limited H2 FY26 and Full Year FY26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Shashank Bhadora, Managing Director of Bhadora Industries Limited. Thank you, and over to you, sir.

**Shashank Bhadora:** Good evening everyone, and a very warm welcome to the Bhadora Industries earnings call for H2 FY26 and the full year FY26 results. On behalf of the board and management team, I would like to thank all our investors, analysts, shareholders, and business partners for joining us today and for your continued support and trust. FY26 has been a transformational year for Bhadora Industries.

During the year, the company successfully completed its IPO, got listed on the NSE Emerge platform, marking an important milestone in our growth journey and strengthening our foundation for long-term value creation. I am pleased to share that the business has delivered strong operational and financial performance during FY26.

For the full year, Bhadora Industries reported revenue from operations of INR124.93 crores and a PAT of INR9.96 crores. For H2 FY26, the company reported revenue from operations of INR78.01 crores and a PAT of INR6.38 crores. These results reflect strong execution, improving scale, healthy customer demand, and operational efficiency across our business.

Our current manufacturing facility remains fully booked through October '26 with an order book exceeding INR100 crores, providing a strong revenue visibility and operational confidence going forward. We are also proud to announce the largest single order in our company's history, valued at over INR100 crores. This is from a very reputed multinational customer.

This order significantly enhances our long-term revenue visibility and further strengthens the quality and scale of our customer base. In addition, we have secured a major copper power cable order, which marks an important strategic milestone for the company, as we diversify beyond our traditional aluminium cable portfolio. This diversification is expected to strengthen our product mix and improve the resilience of our business over the long term.

On the expansion front, I am pleased to share that the development of our new manufacturing facility is progressing well and is currently approximately 80% complete. Based on the current execution schedule, we expect to commence commercial production by October '26.

In line with the strong demand outlook and our long-term growth strategy, the planned capital expenditure for Phase 1 has been enhanced with a total project investment now expected to

exceed INR75 crores. To support this expansion, a term loan of approximately INR40 crores has already been sanctioned, and the required working capital facilities have also been arranged, providing us with adequate financial resources for timely project execution and operational ramp-up.

Simultaneously, we are actively strengthening our organizational capabilities through focused team building across manufacturing, quality, technical services, business development, and institutional sales functions to ensure smooth commissioning and scale-up of operations. The new facility will significantly expand our product portfolio and manufacturing capabilities.

In addition to our existing range of power cables and aerial bunched cables, we will be adding MVCC cables, HT cables up to 33kV, instrumentation cables, and control cables, enabling us to address a wider range of customer requirements and participate in high-value segments of the cable industry. Importantly, the Phase 1 expansion will provide nearly three times the sales potential of the existing unit. We believe this expansion will be a key growth driver for Bhadora Industries and will substantially enhance our market reach, product offering, and long-term revenue potential.

From an organizational perspective, we have recently shifted our new corporate office, which will help us strengthen internal collaboration, improve operational integration, and attract high-quality talent as we continue to scale the business in a more professional and institutionally aligned manner. At the industry level, the power and infrastructure sector continues to witness strong growth momentum, particularly across transmission, distribution, and renewable segments.

We believe Bhadora Industries is well-positioned to capitalize on these opportunities through focused capacity expansion, product diversification, disciplined capital allocation, and strong execution capabilities. Going ahead, our focus remains on sustainable growth, strengthening customer relationships, improving operational efficiencies, maintaining financial discipline, and creating long-term value for our stakeholders.

With this, I would like to conclude my opening remarks and thank you once again for joining us today. I look forward to your questions and a meaningful interaction today. Thank you.

**Moderator:** Thank you very much, sir. We will now begin the question and answer session. First question is from the line of Deepak Poddar from Sapphire Capital. Please go ahead.

**Deepak Poddar:** Thank you very much for this opportunity. Sir, first up, I wanted to understand in terms of our portfolio, what is our key raw material? What would be the percentage of aluminium and copper-based products?

**Shashank Bhadora:** You want the diversification between aluminium and copper or you just want to understand the general mix?

**Deepak Poddar:** Both. Both.

- Shashank Bhadora:** So both the things, the main raw materials in the current plant is aluminium, copper, XLPE, and PVC. These are the major raw materials. When we bifurcate in terms of the production side, then we are doing close to 10% of our business through copper and the rest 90% through aluminium.
- Deepak Poddar:** Aluminium becomes the majority portion right for us?
- Shashank Bhadora:** Currently, currently yes.
- Deepak Poddar:** How do we cater to the volatility in the raw material prices? Our margins have not been impacted, right? Gross margin got impacted, but EBITDA margins we still could maintain. So how valid is the...
- Shashank Bhadora:** There was a slight difference. When you will look at the financials, you will see that the cost of RM has gone up by close to 2%. That happened, but we did not get substantially impacted as other players because we procure the majority of our orders on variable prices. So we are passing on the price, whatever the increment in the pricing, we are passing that onto our customers.
- Deepak Poddar:** So there is a pass-through. There is a pass-through clause in your contract.
- Shashank Bhadora:** Yes, currently, as of today, 98% of our orders are on a price variation method.
- Deepak Poddar:** About 98%. Okay. And now EBITDA margins we have improved to around 13.5% in the second half. But overall, for the year, I think we have seen a decline. Last year it was around close to 15.5%. So how should one look at your margins in FY27?
- Shashank Bhadora:** It will be in the range of 14% to 14.5% is what we can expect. This mainly happened because of the second half. As I said, there have been a lot of fluctuations in the raw material prices. That had been the major reason in terms of the decrease in EBITDA. If you look at the operational perspective, the operational efficiencies, they have remained pretty much how they were before.
- Deepak Poddar:** Okay, got it. Regarding your new capacity, it's expected to come by October. So what's the capacity in metric tons and what's its revenue potential?
- Shashank Bhadora:** I will give you a wider understanding of the capacity. So the current unit has a capacity of around 200 tons of aluminium consumption per month and 25 metric tons of copper consumption per month. Going further, the new facility will have 600 tons of aluminium consumption per month and 200 tons of copper consumption per month. So as a whole, you can say we are increasing the capacity by three to four folds.
- Deepak Poddar:** You mentioned 200 aluminium per month and 600 aluminium per month and 200 copper per month. That is the addition, right?
- Shashank Bhadora:** Correct, correct.
- Deepak Poddar:** So ideally then this facility is going three to four times. So ideally this facility will have INR300 to INR350 crores kind of a revenue potential, would that be a fair assumption at optimum utilization?

- Shashank Bhadora:** In the first phase, yes, correct. In the first phase.
- Deepak Poddar:** And for this we are spending around INR75 crores, right?
- Shashank Bhadora:** Correct.
- Deepak Poddar:** Now this capacity is coming in the month of October. So ideally we should see some growth from this new facility in the second half, right? So what sort of growth visibility do we see for FY27?
- Shashank Bhadora:** We anticipate that, as the new facility will be operational by October, we anticipate that there will be some hiccups when we start a new plant, but we expect at least 15% to 20% of the new facility to be utilized in this financial year. Approximately 20% of the whole capacity will be utilized in this financial year.
- Deepak Poddar:** So that's about what, I mean close to INR60 crores to INR70 crores incremental?
- Shashank Bhadora:** From the whole year, if you would see, close to INR80 crores of incremental.
- Deepak Poddar:** INR80 crores of incremental. So what sort of growth we are looking at for FY27 as a whole, entire year?
- Shashank Bhadora:** We have projected somewhere around INR200 crores to INR225 crores of revenue for this financial year.
- Deepak Poddar:** And it would be back-ended right? Because your new capacity is coming only by October, let's say?
- Shashank Bhadora:** Correct, correct. We will get close to four or five good months of running the new plant.
- Deepak Poddar:** Correct. And what would be our utilization level in the current plant?
- Shashank Bhadora:** Current plant is optimum utilization. The capacity is running on 100%, but being an old plant, you can say 80 to 85% is the kind of utilization which you can look at.
- Deepak Poddar:** And that is optimum for us, right?
- Shashank Bhadora:** That's optimum. It is optimum capacity as of now.
- Deepak Poddar:** Okay, fair point. In terms of order book, I think you mentioned we have an order book more than INR100 crores as of now?
- Shashank Bhadora:** Correct, yes.
- Deepak Poddar:** So what's the visibility we see there? Can you throw some more light in terms of pipeline, can you throw some more light on how you're looking at it?

**Shashank Bhadora:** In terms of the current order book, as I said it's over INR100 crores. Currently we are not taking any orders which require immediate delivery. Because as I said the plant is completely booked till October, November, the current unit. So we are not taking any orders which have got immediate deliveries. But in terms of orders in the pipeline, we have filled tenders close to INR500 crores.

Taking a win rate of around 8% to 10% from the previous years, we can expect another INR50 to 60 crores of tenders which we have bid to come in in the next four or five months. And we are also in talks with major players for the HT cables, the same line of business which we are getting into. As I said we are increasing our product portfolio.

So we are in continuous talks with a lot of big EPC players to utilize that facility as soon as it is live. When we are talking about the new plant HT cable. So in terms of the fulfillment of the numbers which I've already set, INR200 crores to INR225 crores of target, that is pretty much achievable and it seems in line with the order book and everything right now.

**Deepak Poddar:** And who do we see as peers for our company? Who are the peers for us? Who we see as our competitors?

**Shashank Bhadora:** There are a lot of unlisted ones. But when we talk about the listed space, there are companies which have become a little bigger now, but V-Marc India is one of them who is competing with a lot of places. Dynamic Cable is another company which is competing at a lot of places. So these ones and JD Cables is also is another company which got listed last year. So when you talk about the listed company space these are the three companies which is competing with us.

**Deepak Poddar:** Sure, fair enough. Sir, I am done. Just one last thing from my side. Existing, our portfolio is more towards LT right? But this new capacity is into HT. Can you throw some bifurcation? It's into HT, but what's the mix between, are we also going into medium as well? What would be the mix of this new capacity?

**Shashank Bhadora:** So the current facility is only for LT. And as I already mentioned that out of that 90% is aluminium and only 10% is copper. Going further with the new plant, we will have LT cables as well. Apart from that we will be going into MVCC, Medium Voltage Covered Conductors, then HT cable up to 33kV.

Then instrumentation cable and control cable, they are copper cables. So when you look at the product mix maybe a year down the line, we will have close to 60% of revenue coming in from LT cables, 30% from HT cables, and 10% from control and instrumentation cables.

**Deepak Poddar:** 60% from LT, 30% is from HT and 10% is from?

**Shashank Bhadora:** Control and instrumentation cable.

**Deepak Poddar:** Got it, that's very clear. That would be it from my side. Would like to wish you all the best. Thank you so much.

- Shashank Bhadora:** Thank you.
- Moderator:** Thank you. Next question is from the line of Akash Jain from Vijit Global Securities Private Limited. Please go ahead.
- Akash Jain:** Good afternoon sir. My question is regarding competition. How competitive is the space where you are operating?
- Shashank Bhadora:** It is a highly competitive space.
- Akash Jain:** What differentiates us from our peers?
- Shashank Bhadora:** There are a few factors. One being the number of approvals which we carry. So approvals and all take a huge time when you are, when you talk about this particular industry, right? So it's a three to five years of time which require, for each and every approval.
- So currently we are holding over 40 approvals, which gives us an edge when we compete with other peers. That is one. Then being the kind of relationship which we are carrying with the large EPCs, right? So those are also built over, I mean those trusts is also built over time. So it requires five to six years of time to build a trust or a relation with large EPC contractors.
- This is where our, when we talk about the relationship building, this is one aspect where we differentiate. Then another one is our location. We are centrally located. That gives us an edge in terms of transportation also carries a significant amount of cost.
- So when we are supplying it to various states, be it to down south or till up north, and as well as central, and UP is also a major market, right? So that gives us the cost advantage in terms of our peers. These are the basic major advantages which we carry.
- Akash Jain:** Sir, my next question is regarding the capacity expansion. So once we are fully operational, if the capacity phase wise is where everything is operational, and at peak capacity utilization, what can be the revenue that can be generated from the new capacity in say for example FY28?
- Shashank Bhadora:** So the person before you asked the same question, so when we talk about Phase 1 right, so I will give you a broader picture as in what my vision is right, about the whole phases. So we have taken a land of around 15 acres. Right, the new plant will be coming up in 15 acres. The current setup is in below 1 acre. So when we talk about the area perspective it's 15 times bigger than the current area, right?
- Now I have divided that into three phases. The Phase 1, we are going up to 33kV cables from currently we are doing only 1.1kV. So from there in the Phase 1, I am going up to 33kV. In Phase 2, we will go up to 66kV. And in Phase 3, we will go up to Extra High Voltage 220kV. This is the next five-year plan right, to integrate all these three phases combined. Now first phase will be live in October '26 as I've mentioned. This will carry a revenue potential of approximately 3.5x to 4x of the existing unit.

So you will get a revenue of INR350 crores to INR400 crores, which we expect the next financial year to at least capitalize 50% of this capacity. So to answer your question, roughly say INR200 crores or INR250 odd crores revenue from the new plant, and the existing plant carrying forward around INR100 crores of revenue.

So in the next financial year, this financial year as I said, INR200 crores to INR225 crores is the target. Then you can expect INR350 or somewhere around INR350 crores to INR400 crores will be the target going further. This is just from Phase 1. And as soon as the Phase 1 is live and running for a year, we will start with Phase 2. So this will be somewhere in the mid of 2027 when we start working for the Phase 2.

Now Phase 2 the capex will be close to INR75 crores to INR80 crores again. Another capex. This will give us another additional revenue of INR400 crores to INR450 crores. From Phase 2. And same goes with Phase 3 that will be undertaken post Phase 2. So this is the whole vision for the next four to five years.

- Akash Jain:** And Phase 1, what is the capex?
- Shashank Bhadora:** INR75 crores -- INR75 crores to INR80 crores.
- Akash Jain:** And Phase 2 also INR75 crores to INR80 crores?
- Shashank Bhadora:** Yes, Phase 3 will have a close to INR150 crores of capex.
- Akash Jain:** Okay, and how do we plan to fund our capex like going forward?
- Shashank Bhadora:** So the first phase will be done, as I said, will be -- it has already been done. The term loan has already been taken for the remaining part of Phase 1. So this should be live. For Phase 2, we will look at it when it, I mean the tentative planning so far is to go with debt is the primary choice going further. But it really depends as to what kind of circumstances we are seeking. If we are able to achieve the targeted numbers earlier, then we might think of going for another raise, a small raise.
- Akash Jain:** Okay, okay. And high tension cables as a user industry would be generally SAPs and EPCs players?
- Shashank Bhadora:** I mean, yes, utilities will be the -- will be major players. Then EPCs, but a diversified range of EPCs. Currently, major majority of our EPCs are focused towards distribution and transmission. But going further, we are also focused a lot on the renewable EPCs as well, who are working on the renewable side. So, there also there is a huge demand for HT cables.
- Akash Jain:** And what is the difference in gross margin for HT cables and LT cables?
- Shashank Bhadora:** You can expect or anticipate a 1.5% to 2% additional margin in terms of HT cables.
- Akash Jain:** Okay. Okay, that is all from my side. Thank you, sir.
- Shashank Bhadora:** Thank you. Thank you so much.

- Moderator:** Thank you. Next question is from the line of Priyansh Miri from NGP Family Office. Please go ahead.
- Priyansh Miri:** Hi sir, hope I'm audible?
- Shashank Bhadora:** Yes, you are audible.
- Priyansh Miri:** Yes. Sir, very impressive vision sir to scale the business. I just want to understand sir given that we have such a scaling vision, right? The raw material procurement, do we also have sort that out? Or like it will again...
- Shashank Bhadora:** I did not understand, like sort it out in terms of?
- Priyansh Miri:** Sir, suppliers are already capable. Like, do you see, given that this is a competitive industry, right. The raw material side of our business, is it capable to sustain those scales also?
- Shashank Bhadora:** Okay, Yes, that is there. Because I mean, when we talk about the larger companies, say Hindalco or NALCO, right, all of them, so they are also doing a massive expansion. So, the planned expansion of these facilities, right, for aluminium production and for copper production is expected to go up by 45% to 50% in the next two financial years.
- So, I mean, their scale is very large compared to what scale we are working on. So I mean, there is enough working happening on the raw material side as well. The capacity expansions are in full flow when we talk about whether it is insulation materials, whether it is metal. So on both the sides there is equal work happening. So that's not something to worry about.
- Priyansh Miri:** Okay, because if I see few players, like they are also tying up with African countries, right, like Tanzania and all, sort of doing...
- Shashank Bhadora:** Sorry, I didn't get you there.
- Priyansh Miri:** For copper imports sir, and copper and aluminium imports, they are already partnering with few African countries. So like are we sourcing everything internally from India, local market, or is there any import dependencies also?
- Shashank Bhadora:** So far no import dependencies. And we are only procuring from Indian vendors. So as of now the prices have obviously fluctuated. But in terms of the availability there have not been any concerns.
- Priyansh Miri:** Okay. Sir, my next question is on the EPC contract that we go into. So in case of that price fluctuation there, do we have a clause to pass on those fluctuations to the end customer?
- Shashank Bhadora:** Yes, as I already mentioned, currently 98% of our orders are on the price escalation basis, wherein we are passing on whatever is the increment to the customer. That's part of the agreement.

- Priyansh Miri:** Okay. And how much time it takes to adjust it? Is it three months or even a shorter?
- Shashank Bhadora:** It's monthly. Say, whatever is the monthly average for, say, we are supplying cables in May, right? So whatever was the average for April, that is how you bill it to the customer. One month prior average is considered for billing.
- Priyansh Miri:** Okay, and we book our raw material accordingly right? Like once we receive the confirmed order.
- Shashank Bhadora:** We have an option to book it. Say, if I am sitting on March right, so at the end of March end, I can book the whole material for June. Whatever will be the average price for June I can book it on that pricing.
- Priyansh Miri:** Okay, understood sir. Sir, two small requests on the disclosure front, right? First, if you can also work with the investor relationship to share an investor deck right, so that we get this data in a compiled manner like other companies. So it would be better sir. Like, once we are doing this...
- Shashank Bhadora:** Are you talking about the synopsis of the call?
- Priyansh Miri:** No, call transcript is one thing sir, but investor deck are also a common thing right, for companies.
- Shashank Bhadora:** We will work on that. We will start building on the investor decks, right.
- Priyansh Miri:** Yes. One more thing sir, it might not impact now, but once capacity is live right, so any abrupt jump on the revenues right, it also goes into a price movement also, same, right? So in SME, there are multiple restrictions also, right, in circuits. So in 3-3 months, if we share this highlight of the highlight number right, revenue growth, EBITDA, or profit margin like that, just three highlights, not the full financial disclosure. In three months or quarterly thing, then it would also be fine. Very great sir. So that...
- Shashank Bhadora:** We will look into that. Yes, quarterly kind of. Maybe you are saying maybe some numbers can be given quarterly.
- Priyansh Miri:** Yes, yes.
- Shashank Bhadora:** Then how you know what is happening in the company.
- Priyansh Miri:** Correct, correct. Even just a volume increase would also be fine. If you are not comfortable with revenue without audited numbers, then it would also be fine sir.
- Shashank Bhadora:** Right, right. That can be done. Yes.
- Priyansh Miri:** These are the two suggestions. Yes. Thank you. Thank you sir.

- Moderator:** Thank you. Next question is from the line of Kanika Maheshwari from IIM Kasipur. Please go ahead.
- Kanika Maheshwari:** Hello. Good afternoon sir. So, I just want to -- broader industry outlook. Like how is management seeing demand for cables over the next two, three years? Like especially in the areas where the company operates? And also like, how large is the opportunity size for return?
- Shashank Bhadora:** Can you repeat your second question, please?
- Kanika Maheshwari:** Opportunity size for the products, like how big is the market?
- Shashank Bhadora:** Okay. So, I mean, currently the product which we are dealing with and the introduction of new products. So, I mean, this is from certain reports. So, the expected market currently is around \$10 billion to \$12 billion, I am talking about the domestic market. It is expected to grow to \$17 billion by 2032.
- So, these are the projections. So, to answer your second question. And your first question was?
- Kanika Maheshwari:** Like, how -- what is the demand over the next two, three years?
- Shashank Bhadora:** Yes. I mean, there is an incremental demand year-on-year. So, I will just highlight a few of the factors. So, one is the push on the renewable side. So, renewable side is really taking up, I mean, really increasing the demand in terms of both HT and LT cables. This is one. Then there is a constant upgradation of infrastructure by the government.
- So, just to name a few of the schemes, like RDSS scheme is there. So, this was launched in two phases. The first phase had an outlay of INR1.5 lakh crores, out of which INR1.2 lakh crores was just cables and conductors. Then the second phase is also gone live this year. It is expected to be implemented in almost all the states. This also has an outlay of INR1.5 lakh crores.
- So, going further, just looking at this primary scheme, right, this is one of the schemes. Then there is smart cities, which are increasingly happening. I mean, more and more cities are converting into smart cities, which requires a lot of underground cabling.
- There is a lot of metros which are coming up in all the cities. The industrialization is increasing. The urbanisation is increasing. All these result in higher demand for power, which again results in the change in the infrastructure. So, the constant upgradation of infrastructure happens. So, taking all these factors, I see a very increasing demand year-on-year, at least in the next 10 years, what I can see, right. So, there is no shortage of demand of the product. Does that answer your question?
- Kanika Maheshwari:** Yes, sir. Thank you.
- Moderator:** Thank you. Next question is from the line of Jaideep Ray, an Individual Investor. Please go ahead.

- Jaideep Ray:** Good afternoon.
- Shashank Bhadora:** Yes. Good afternoon.
- Jaideep Ray:** My question is regarding your margins. We are doing around 14% to 14.5% EBITDA margin. But average industry margin is around 10% to 11%. So whether our margins are sustainable or what we are doing extraordinary to sustain this high margin here?
- Shashank Bhadora:** Major differences -- major difference lies in one of the things that most of the other cable manufacturers, the peers right, so they are doing a mix of cable and conductors both. Say just taking, I cannot take an example, but I mean just looking at any of the balance sheets from the peers, they are doing at least 15% to 20% of their revenues through conductors.
- So conductors is a usually very low margin game. That is close to 1.5% to 2.5% margin kind of a thing. So we have completely eliminated conductors. We are not doing a single meter of conductors manufacturing. We are only manufacturing cables. This is one of the reasons.
- Then we have also focused, shifted our focus to high margin products. Say we have -- we had got the constraint of capacity as of now. So we have chosen to utilize our capacity with a higher margin mix. This is what has resulted in a substantially higher EBITDA margins compared to our peers.
- Jaideep Ray:** When our new capacity comes in and the capacity constraint will go off, then whether it will be the same or it will come down to the industry average?
- Shashank Bhadora:** To cater that, we are also introducing a lot of higher margin products. As I mentioned the introduction of HT cable is a comparatively higher margin product than LT cables. And I have not said that my EBITDA margins will go up. They will remain exactly where they are because I mean, as you said to compensate for the higher capacity, I will have to direct it to certain lower margins.
- But to compensate that we are also introducing a lot of higher margin products, like instrumentation cable is usually a higher margin product, MVCC is a higher margin product. So taking these factors into consideration, we expect the EBITDA margins to remain there where they are today. We do not expect them to go down.
- Jaideep Ray:** Okay. Another question is you have guided for around INR200 crores to INR225 crores revenue this year, then what will be the bifurcation between H1 and H2? Will H1 be flat as compared to last year?
- Shashank Bhadora:** No, we expect -- I mean as I already said that the visibility is already there for this financial year. We already have orders in hand, a large volume of orders in hand already there. So I mean we expect H2, H1 of this financial year to remain close to H2 of last financial year. So somewhere in the INR70 crores range. So we expect from the old INR46 crores we can expect a 40% to 50% jump from the last H1.

- Jaideep Ray:** Okay. Regarding your new capacity, I think in March in earnings conference you told that you are expediting this facility and it will come operational in Q1 of this financial year FY27. What happened that timeline again changed to October?
- Shashank Bhadora:** I never said that it will come in Q1. I said we will try for Q1 is what I said. So I mean we have been constantly trying, but due to some difficulties from the supply of machines, there were delays in terms of the supply for the new machines. There were some delays in terms of the civil site as well.
- So I mean they were not in our hands. So which has really caused the delay. But I mean we still stick to the timeline which we initially gave in. We said that we -- we did try our best and again, the maximum side is October. We are still trying to expedite it a month or two earlier than that.
- Jaideep Ray:** Okay. Thank you very much. That's all from my side.
- Shashank Bhadora:** Thank you.
- Moderator:** Thank you. Next question is from the line of Sanfu Jain from Dream Big. Please go ahead.
- Sanfu Jain:** Sir, I just want to know what is the revenue segregation between EPC companies and government companies, private and public?
- Shashank Bhadora:** Okay, so I mean I do not know the exact percentage but I can give you a rough estimate. So roughly last year we did close to 20% with government supplies, 20% to 25% from government and 75% to 80% from private EPCs.
- Sanfu Jain:** So like for further expansion we are planning to have similar kind of segregation or planning to have more government or more private focus?
- Shashank Bhadora:** This is going to remain very similar. I mean 30%, close to 30% will come through government and 70% to private. This is what we expect to continue.
- Sanfu Jain:** Okay. Thank you sir. All the best.
- Shashank Bhadora:** Thank you.
- Moderator:** Thank you. Next follow-up question is from the line of Priyansh Miri from NGP Family Office. Please go ahead.
- Priyansh Miri:** Hi sir. Again, two quick questions sir. The capacity for Phase 2 and Phase 3 vision that you have, what split will be on HT side and LT side?
- Shashank Bhadora:** What will be the?
- Priyansh Miri:** High tension cables, what the product will manufacture in Phase 2 and Phase 3, sir? Your capex guidance I understand, but product wise?

- Shashank Bhadora:** Yes, so in Phase 1 as I've already said, it will be a mix of all the products, LT, HT, both the things up to 33kV. In Phase 2 it will be only up to 66kV cables. So currently we are doing 1.1. We will go up to 33kV. In second phase, only 66kV, the expansion will be only focused on 66kV. And in the Phase 3 which we have planned, that will be up to 220kV. So that will cover cables over 66kV. So 66kV, 132kV, and 220kV. That will be third phase.
- Priyansh Miri:** Okay. Sir, the timeline for Phase 2 and Phase 3 you have not mentioned. Can you give some guidance on that?
- Shashank Bhadora:** So far, I mean it's still work in progress, I mean. But you can expect that we plan to start the work for Phase 2 in the next financial year.
- Priyansh Miri:** Okay, next year. So, by 2030 I think we might be utilizing around 50% to 70% of that capacity already right? If we think from three years...
- Shashank Bhadora:** By 2030, what you are saying?
- Priyansh Miri:** Yes, Yes, 2030. Three years down the line.
- Shashank Bhadora:** Three years down the line, I mean the full capacity of Phase 1 and Phase 2 will be live and Phase 3 work will also have started.
- Priyansh Miri:** Okay, understood sir. Sir my one last question is on the tenders that governments are floating. So, I understand as we go more above higher on the kV side, right? Like from 66kV towards 200kV, competition will be lesser right. But do you see the incremental opportunity also sir? Like government is still floating all the tenders -- because it is more, like if I understand correctly, this is more state government driven tenders right that we participate, correct?
- Shashank Bhadora:** Yes, state utilities. State utilities.
- Priyansh Miri:** So, like that speed in government tender is still maintained sir? How do you see that...
- Shashank Bhadora:** Going up, I mean when we talk about the higher segments like you mentioned. So, to just name a few, like discoms in Gujarat right. They have got their plans up till 2035. They have already projected their requirements. There is constant tendering happening. Just giving you one of the examples right. So, their requirements is expected to go four folds by 2035. So, because they have already planned the modernization, the grids and all those requirements taken into consideration.
- Similar kind of -- Gujarat is pretty advanced when you talk about, they have planned till 2035. But other states, other large states like UP, MP, also have, you know, three to four year plans ready with them. And when you look at them, I mean the demand is only increasing. So that even the rate of tendering or the requirements from tender size is also going up year on year.

- Priyansh Miri:** Okay. Two sectors, this data center and the EV, the green transition we are going through right. So, both this sector, basically given the HT cables right, is that a correct understanding? Like higher...
- Shashank Bhadora:** No. We are working on the renewable side. And data center and what was the other thing you said?
- Priyansh Miri:** The demand that will drive, sir, these two underground thing right, like for getting renewable energy on our grid right. That is one thing. And another part is higher energy that will require once India goes into creating more data centers. So, both of this will demand high tension cables to be laid out...
- Shashank Bhadora:** Not just high tension cables. They are specialized LT cables. So, I mean not just -- see just to give you a small feedback I mean a quick overview. So HT cable is generally used for transmission lines where the electricity has been generated, to transmit it to substations or to power stations. HT lines are used.
- Further for distribution purposes, LT cables are used. And inside a data center, most of the cables are LT cables only, but they are specialized LT cables. They are not your normal power cables and all. They are specialized cables. So, I mean -- I did not mention it here, but then, yes, we will be covering a certain part of data center cables as well in the phase one itself. They are a little higher margin and a specialized product.
- Priyansh Miri:** Great sir. One last request sir, once our capex is live right, can we have some sort of plant visit also for investors? So that...
- Shashank Bhadora:** Yes, definitely. This we have already said in the past as well. I mean, we will call investors for during the inauguration also. We can plan a visit for the investors, Yes.
- Priyansh Miri:** Sure sir. Okay. All the best sir. Looking ahead for the meeting.
- Shashank Bhadora:** Thank you, thank you so much.
- Moderator:** Thank you. Next question is from the line of Jaideep Ray, an individual investor. Please go ahead.
- Jaideep Ray:** Hello.
- Shashank Bhadora:** Yes, hi.
- Jaideep Ray:** Yes, sir. My question is, whether we are planning to enter the retail market also?
- Shashank Bhadora:** Not anytime soon. We haven't planned out according to that, Yes. Not yet. We expect we know we will think about it once we cross, you know, INR700 crores to INR800 crores of revenue. Because we see a huge demand coming in from the current segments. So, we do not want to diverge our focus from here to the other side.

- Jaideep Ray:** Sir and can you provide any investor presentation to exchanges regarding your total plan and everything? Can you provide it, sir?
- Shashank Bhadora:** We will do that. It will be very helpful for investors to understand what your plans and what you are projecting for the future.
- Management:** Definitely, I think we'll do that.
- Jaideep Ray:** Okay. Thank you. Thank you very much.
- Moderator:** Thank you. As there are no further questions from the participants, I now hand the conference over to Mr. Shashank Bhadora for his closing remarks. Over to you, sir.
- Shashank Bhadora:** Yes, thank you so much. Thank you so much everyone for joining this call. It was a pleasure interacting with all of you. All I can assure you that, you know, we are working extra hard to get our new plant going on. And the future looks really bright when we talk about this particular industry and also our aspirations lie along with that. So, thank you very much, and I wish that you all continue in our journey ahead. Thank you.
- Moderator:** Thank you so much, sir. On behalf of Bhadora Industries Limited, that concludes this conference. Thank you all for joining us and you may now disconnect your lines.