**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: 24th November, 2026**

**Subject: Intimation under Regulation 30 of SEBI (LODR) Regulations, 2015 – Intimation regarding the Investor Presentation for Earnings Call to be held on 24th November, 2026.**

Dear Sir/Madam,

In compliance with Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in continuation of our intimation dated November 19, 2026, regarding the Earnings Conference Call scheduled for Tuesday, 24th November, 2026, we wish to inform you that the Company will be making a presentation during the said event.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed herewith a copy of the presentation to be made by the Company at the aforesaid event.

No unpublished price sensitive information will be shared during the aforesaid meeting. 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

This is for your record and kind information.

**Thanking you,**
**For Bhadora Industries Limited**
**(previously known as Bhadora Industries Private Limited)**

ARCHANA KHARE
Digitally signed by ARCHANA KHARE
Date: 2026.11.24 15:52:19 +05'30'

**Archana Khare**
**Company Secretary and Compliance Officer**
**Mem No: A27868**

Vidhut®
CABLES

# BHADORA INDUSTRIES LIMITED

*Investor Presentation*



# Safe Harbour Statement

This presentation and its accompanying materials (collectively, the "Presentation") have been prepared by **Bhadora Industries Limited** ("**Bhadora**," "**the Company**," or "**we**") for informational and discussion purposes only. This Presentation does not constitute an offer to sell or solicitation of an offer to purchase any securities, investment advice, or recommendation, nor should it be relied upon as the basis for any investment decision or contractual commitment. Any securities offering by the Company will be made exclusively through formal offering documents containing complete information about the Company, its business, and associated risks.

While the information contained herein has been compiled from sources the Company believes to be reliable, **the Company makes no representations or warranties, express or implied, regarding the accuracy, completeness, or fairness of the information presented.** This Presentation may not include all material information concerning the Company, and any reliance on this information is entirely at the recipient's own risk. The Company expressly disclaims all liability for any errors, omissions, or inaccuracies contained herein.

This Presentation contains forward-looking statements concerning the Company's business prospects, market opportunities, and strategic outlook based on current expectations and assumptions. These statements are subject to significant risks and uncertainties, and actual results may differ materially from those expressed or implied. Various factors may cause actual outcomes to vary, including economic conditions in India and internationally, industry trends and competitive dynamics, execution of business strategies, technological developments, revenue variability, market acceptance, regulatory changes, and other business risks. **The Company undertakes no obligation to publicly update or revise any forward-looking statements**, whether as a result of new information, future events, or otherwise.

Any forward-looking statements, projections, or opinions attributed to third parties included in this Presentation are not endorsed by the Company, and the Company assumes no responsibility for their accuracy or reliability. By reviewing this Presentation, recipients acknowledge that they have read, understood, and agree to be bound by the terms of this disclaimer.

## Building a Scalable Power Cable Platform for

# India's Infrastructure Boom

# ₹500+ Cr

**Revenue Potential • Powered by Capacity Expansion • Product Diversification • India's Infrastructure Growth**

### 38+ Years Legacy
Three decades of execution

### Trusted Utility Supplier
Approved supplier to DISCOMs & EPCs

### ₹75+ Cr Expansion Capex
Integrated facility nearing completion

### ₹140+ Cr Order Book
Strong revenue visibility

### Higher Value Products
HT, MVCC, Copper, Instrumentation

### Strong Growth Momentum
Robust financial performance and demand

### Power Infrastructure Tailwinds
Beneficiary of India's T&D, renewables & industrial capex

### Operating Leverage
Higher capacity expected to improve scale and profitability



# COMPANY Overview

# About “Bhadora Industries Limited”

**Bhadora Industries Limited** is an established manufacturer of industrial cables, providing reliable electricity transmission and distribution solutions to government DISCOMs, EPC companies and customers across various industrial sectors.

Established in 1988, the Company has over three decades of experience in the cable manufacturing industry. It commenced operations with the production of **Polyvinyl Chloride (PVC) cables** and has progressively expanded its product portfolio to include **Low Voltage (LV) Cables, LT Aerial Bunched Cables and Cross-Linked Polyethylene (XLPE) Cables.**

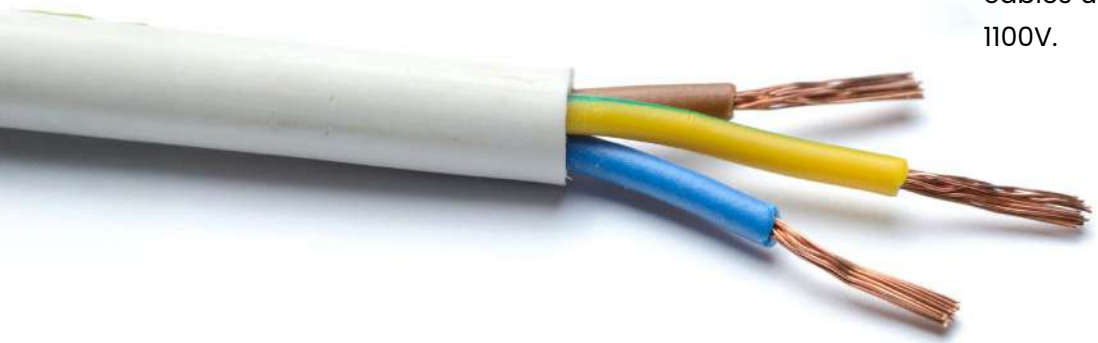
The Company markets its products under the brand name **“Vidhut Cables.”** Its products cater to diverse applications, ranging from low-voltage power distribution to overhead electricity transmission. The manufacturing facility is equipped with modern production machinery and an in-house testing laboratory to ensure consistent product quality, safety and performance.

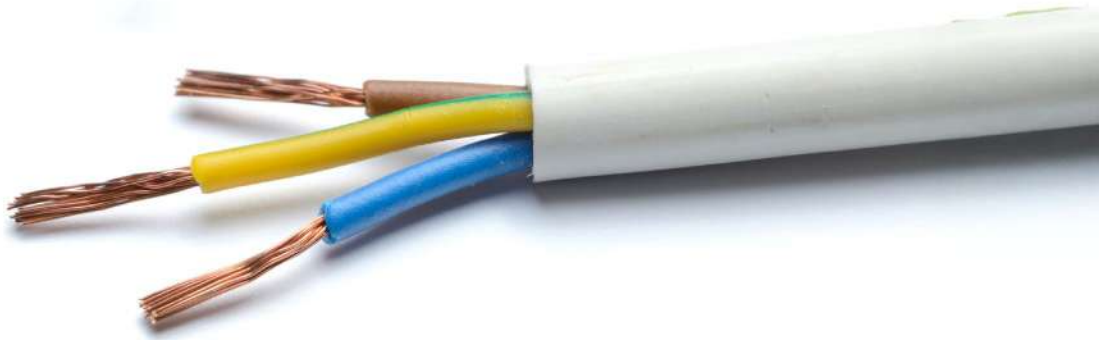
The facility is accredited by the **BIS and certified under ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018.**



# Building a Legacy Since 1986

| 1986 | 1988 | 1989 | 2004 | 2007 | 2008 | 2008 | 2012 | 2013 | 2019 | 2024 | 2025 | 2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Formation of partnership firm under the name M/s Bhadora Industries. | Commenced production of PVC Wires. | Received BIS Licence (IS 694) for PVC insulated cables up to 1100V | | Launched XLPE Cables and Aerial Bunched (AB) Cables. | Received BIS Licence (IS 7098 Part 1:1988) for XLPE insulated PVC sheathed cables up to 1100V. | Received BIS Licence (IS 14255) for Aerial Bunched Cables (ABC) up to 1100V with XLPE insulated aluminium conductors. | Received BIS Licence (IS 1554) for PVC insulated (Heavy Duty) electric cables up to 1100V. | Converted from a Partnership Firm to Bhadora Industries Private Limited. | Received BIS Licence (IS 398 Part 2) for Aluminium Conductors (ACSR) used in overhead power transmission. | Converted into a Public Limited Company and renamed Bhadora Industries Limited. | Listed on NSE SME | New manufacturing line to become operational |





# Manufacturing Expansion

## Building Capacity for the Next Phase of Growth

**28,400 km**
Existing Annual Capacity

**14.6 Acres**
New Manufacturing Facility

**₹75+ Cr**
Expansion Capex

## Project Execution Roadmap

### Inauguration
Virtually Inaugurated by CM Dr Mohan Yadav

### Current Status
Trial runs underway

### Mid-Dec 2026
Targeted initial production



- **Expanded manufacturing footprint**
- **Higher-value product portfolio**
- **Scalable infrastructure**
- **Future growth opportunities**

# ₹75+ Cr Integrated

## Manufacturing Facility



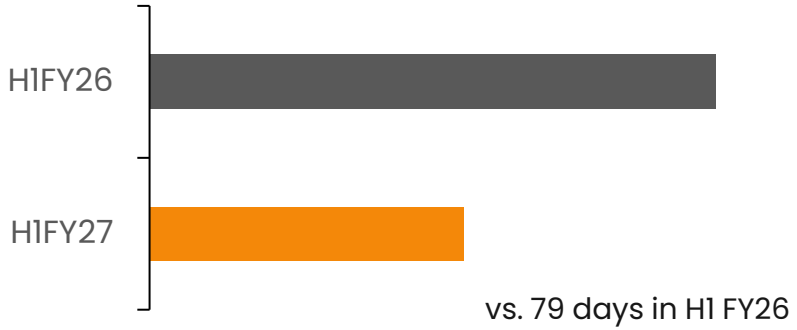

STRONGER CAPACITY. SMARTER OPERATIONS. BROADER OPPORTUNITIES. POWERING LONG TERM VALUE.

# Scaling Growth with Improved Working Capital Efficiency

## Strengthening operational efficiency and cash conversion

### Inventory Days

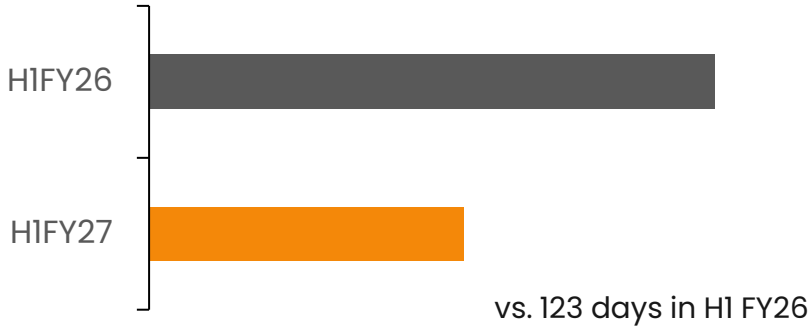
**67 days** ↓ 12 days




vs. 79 days in H1 FY26

### Receivable Days

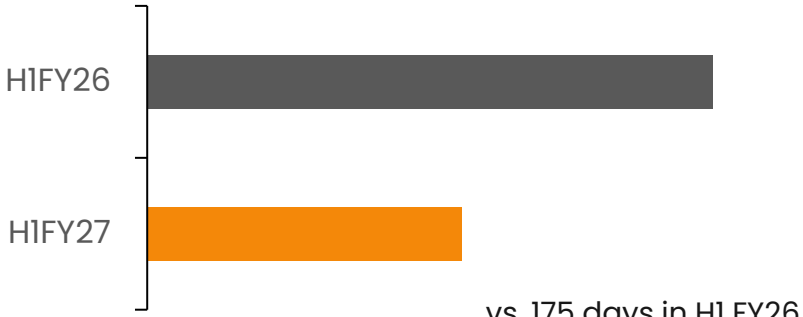
**75 days** ↓ 48 days




vs. 123 days in H1 FY26

### Working Capital Cycle

**133 days** ↓ 42 days




vs. 175 days in H1 FY26

## Growth Supported by Operational Efficiency

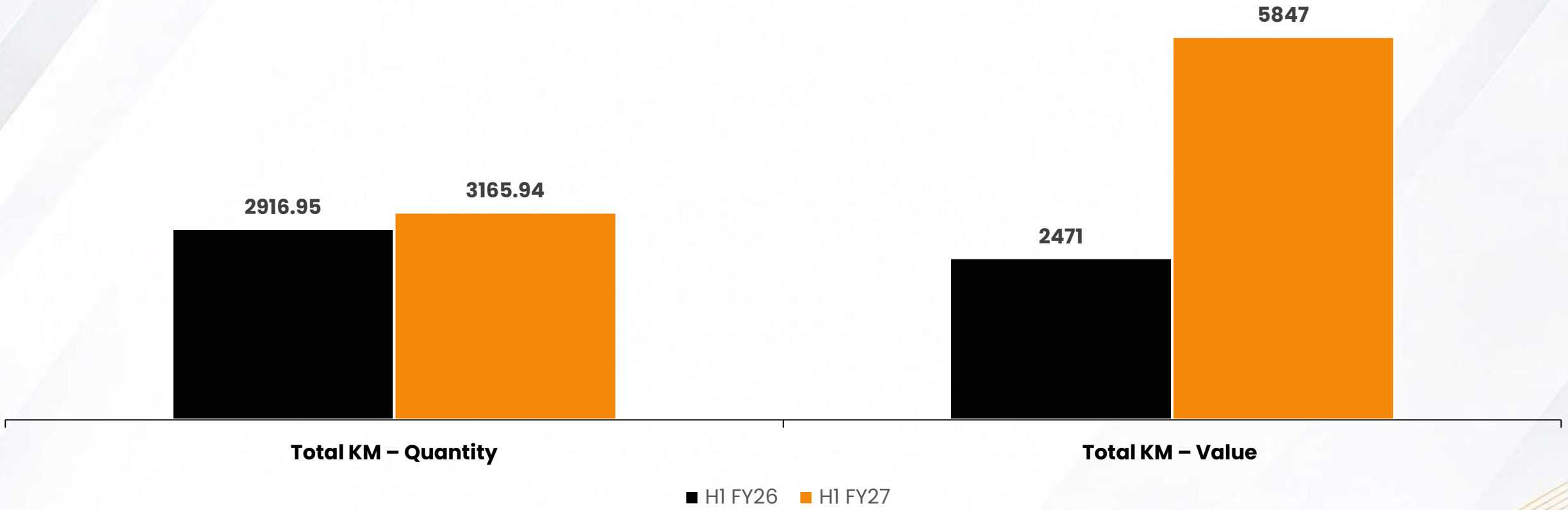
| ~55% | ₹4.79 Cr | ₹140+ Cr |
|---|---|---|
| YoY Revenue Growth | Operating Cash Flow | Order Book |

Improved receivables management and inventory efficiency support the Company's ongoing growth and capacity expansion initiatives.

# Strong Revenue Growth Led by Core Cable Business

## Cable Sales Volume & Revenue

(Value in ₹ Lakhs)






# Strategic Growth Roadmap

## Expand Manufacturing Capacity

- Establishing a new **5.3-hectare (~14.6 acres) manufacturing facility** in Madhya Pradesh.
- Expanding product portfolio from **LT cables** to **HT Power Cables & MVCC (up to 33 KV)**.
- Automated production lines to enhance efficiency, quality, and output.
- Targeting EPC companies, utilities, and government infrastructure projects.

## Expand Global Presence

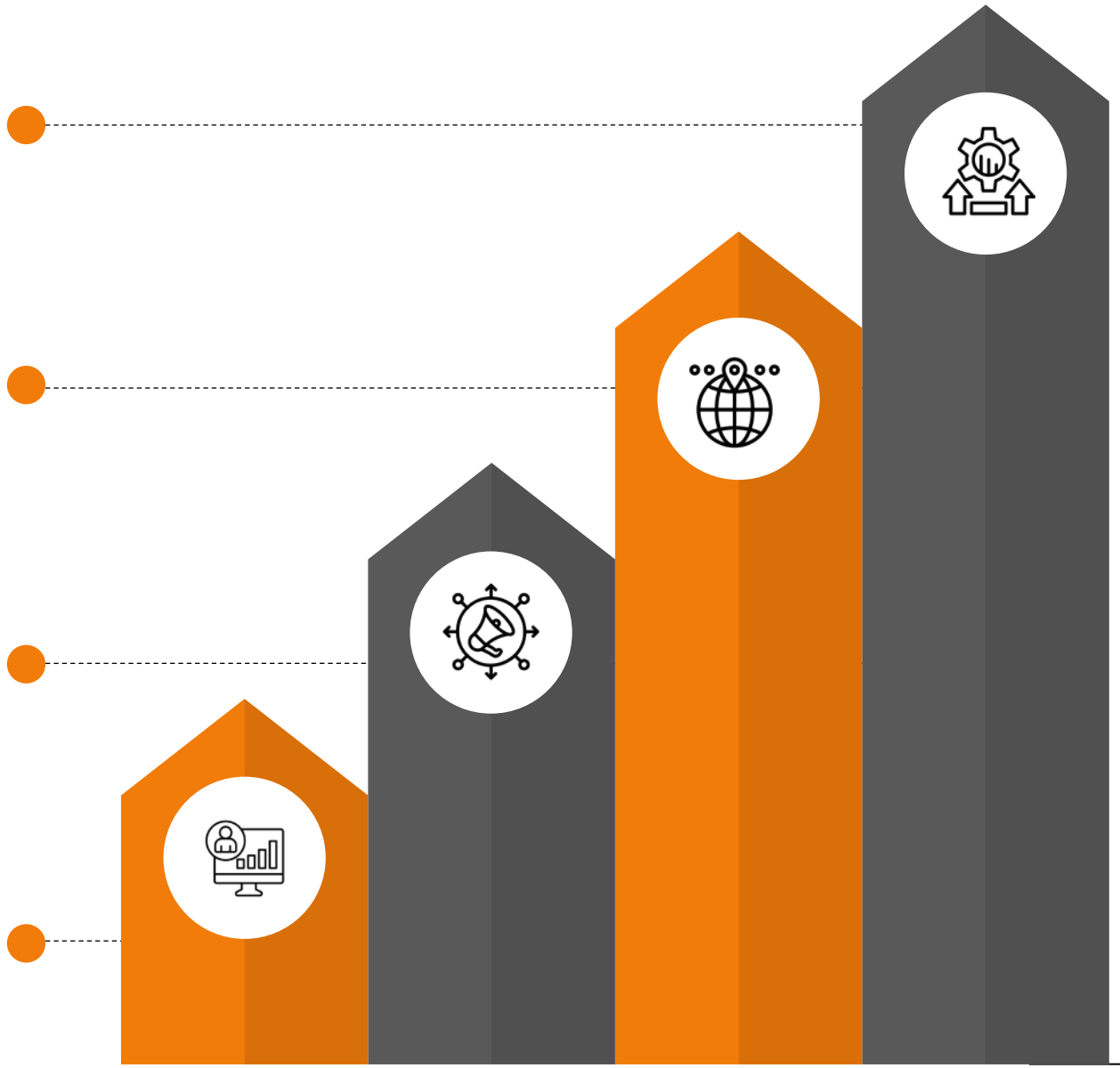
- Strengthening presence in the Middle East and other international markets.
- Participating in global trade exhibitions to increase brand visibility.
- Building strategic partnerships and expanding export opportunities.

## Increase EPC Customer Base

- Diversifying beyond government tenders by focusing on EPC contractors.
- Capitalizing on growing infrastructure and power transmission projects.
- Strong EPC revenue growth reflects increasing market acceptance.

## Strengthen Marketing & Distribution

- Expanding domestic and international distribution network.
- Enhancing marketing capabilities with experienced professionals.
- Focus on customer-centric approach, operational excellence, and sustainable growth.





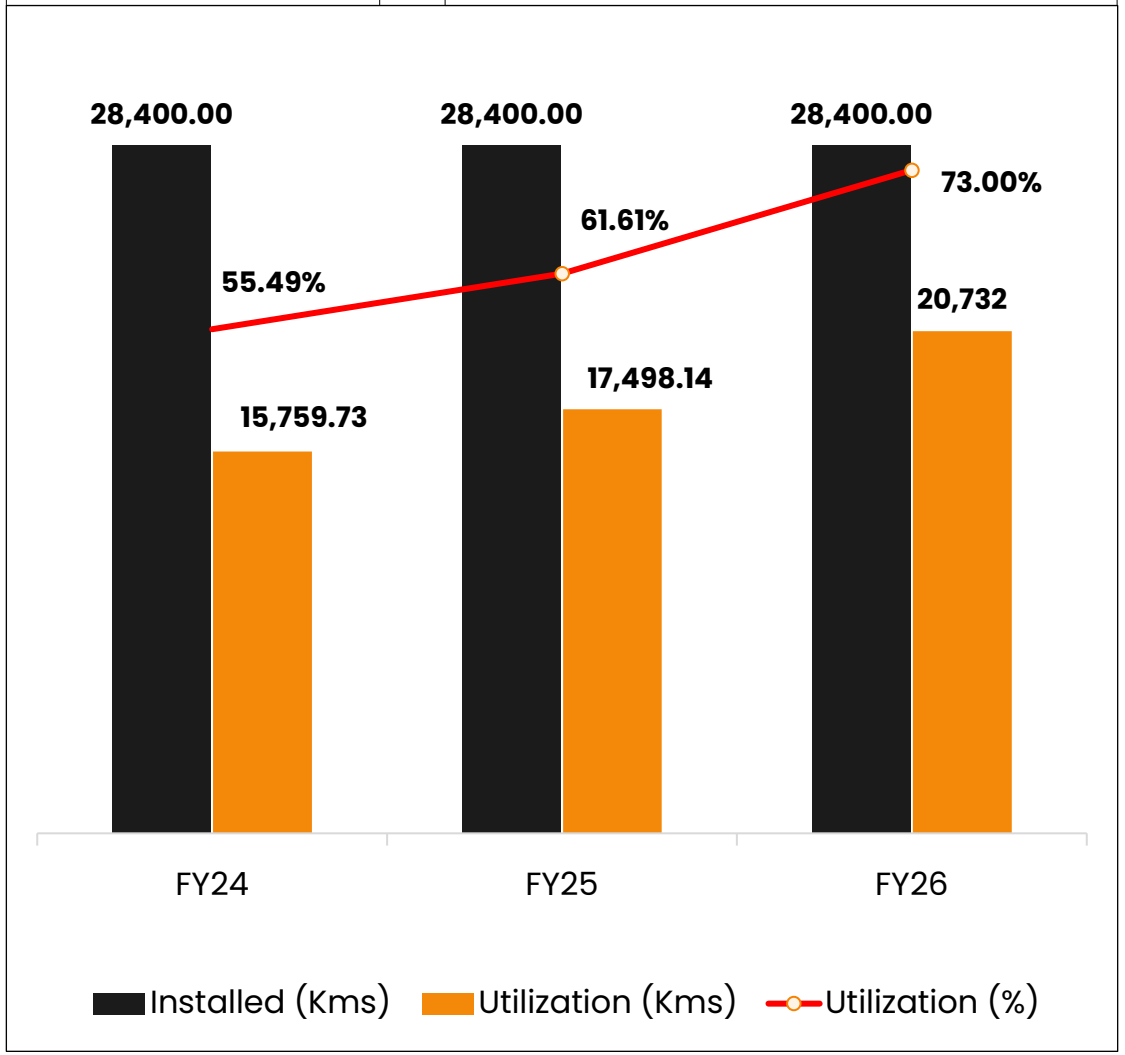
# BUSINESS
# Overview

# Manufacturing Excellence




**15,028 Square Feet**
Spread Across

**Dhonga, Tikamgarh-472001, MP, India.**
Location



# Product Portfolio

**LT Aerial Bunched Cable**



**LT Power Cables**



PVC Power Cables



XLPE Power Cables

**Aerial Bunch Cable**



**Service Cable**



**PVC Armoured and Unarmoured Cables**



**XLPE Cables**



# Product Portfolio

**XLPE Cables**



**LT Service Cable**



**33 kV Cables**



**Instrumentation Cables**



**Control Cables**



**Solar Cables**



# Geographical Presence & Market Reach




## Established Utility Presence

Approved supplier to government DISCOMs

## Expanding EPC Customer Base

Increasing participation in infrastructure projects

## Diversified End-user Segments

Power utilities, infrastructure and industrial customers

## International Growth Opportunities

Strategic focus on Middle Eastern markets

# Core Competitive Advantages

## Experienced Leadership

- Led by an experienced management team.
- Promoters have over three decades of industry expertise.
- Strong capabilities in strategy, operations and product development.

## Strong Quality Systems

- BIS-accredited manufacturing facility.
- ISO 9001, ISO 14001 and ISO 45001 certified.
- In-house quality division and testing laboratory.
- Stringent checks across raw materials and finished products.



## Government Vendor Approvals

- Approved vendor for multiple power utilities.
- Eligible to participate in government cable tenders.
- Supplied cables under RECPDCL and RDSS schemes.

## Sustainable Operations

- Established operating track record since 1986.
- Diversified portfolio across PVC, XLPE and AB cables.
- Compliant with statutory and regulatory requirements.
- Plans to enter HT cables and MVCC products up to 33 kV.



# MANAGEMENT
## Overview

# Leadership Profile



## Shashank Bhadora

### Chairman & Managing Director

- 7+ years of experience
- He holds a Master of Science in Finance from the Birla Institute of Technology & Science, Pilani.
- Expertise in cable manufacturing, marketing, business development, and strategic leadership.



## Pradeep Bhadora

### Executive Director

- Has 35+ years of experience
- He holds a Bachelor of Engineering from Bhopal University.
- Expertise in cable manufacturing, marketing, production, finance, and business leadership.



## Anil Bhadora

### Executive Director

- 35+ years of experience
- He holds a Bachelor of Legislative Law (LL.B.) from Avdhesh Pratap Singh University, Rewa, Madhya Pradesh.
- Expertise in business development, customer and supplier relationship management, and market expansion.

# Leadership Profile



## Radhika Tripathi

**Independent Director**

- 2+ years of experience
- B.Com., MBA, and Associate Member of ICSI.
- Expertise in corporate secretarial, compliance, and governance.



## Rahul Verma

**Independent Director**

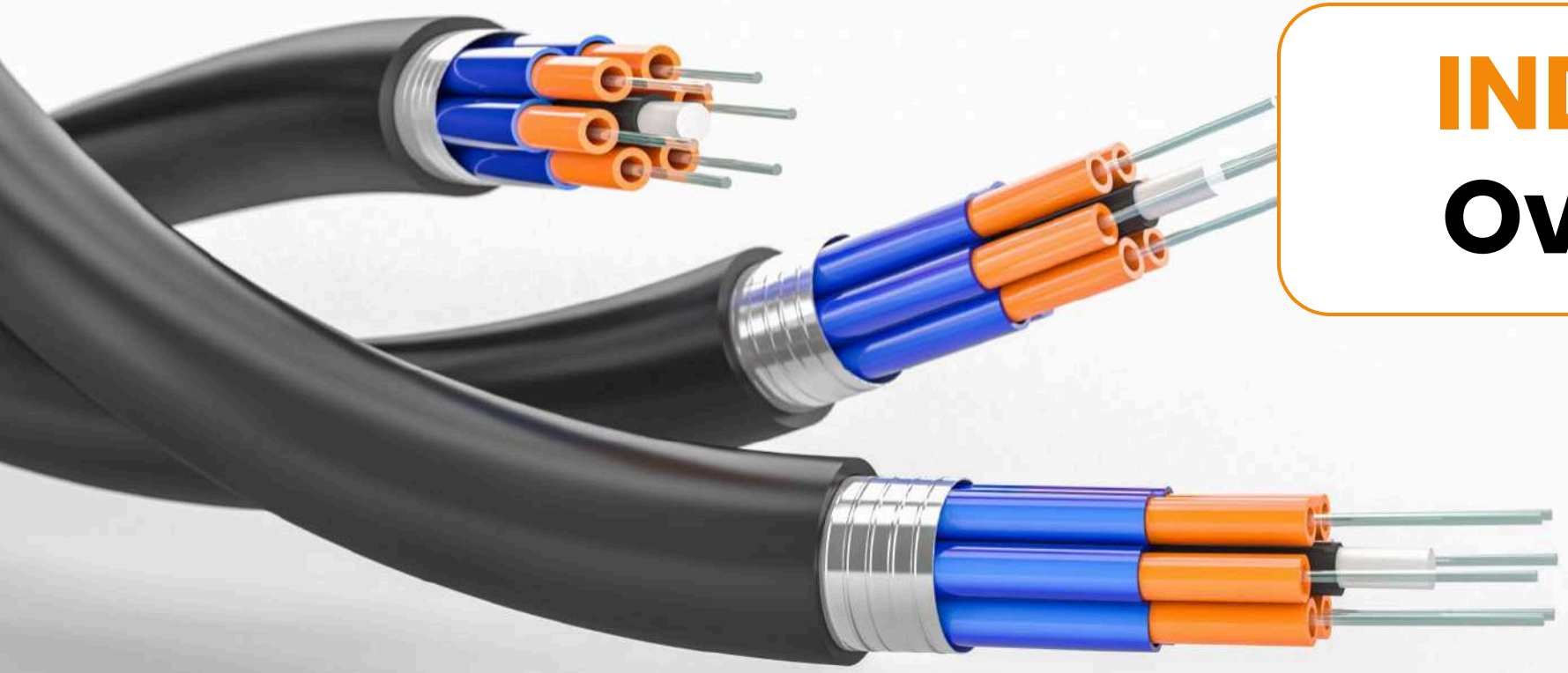
- 4+ years of experience
- Associate Member of ICSI.
- Expertise in corporate secretarial, compliance, finance, and corporate governance.



## Manish Joshi

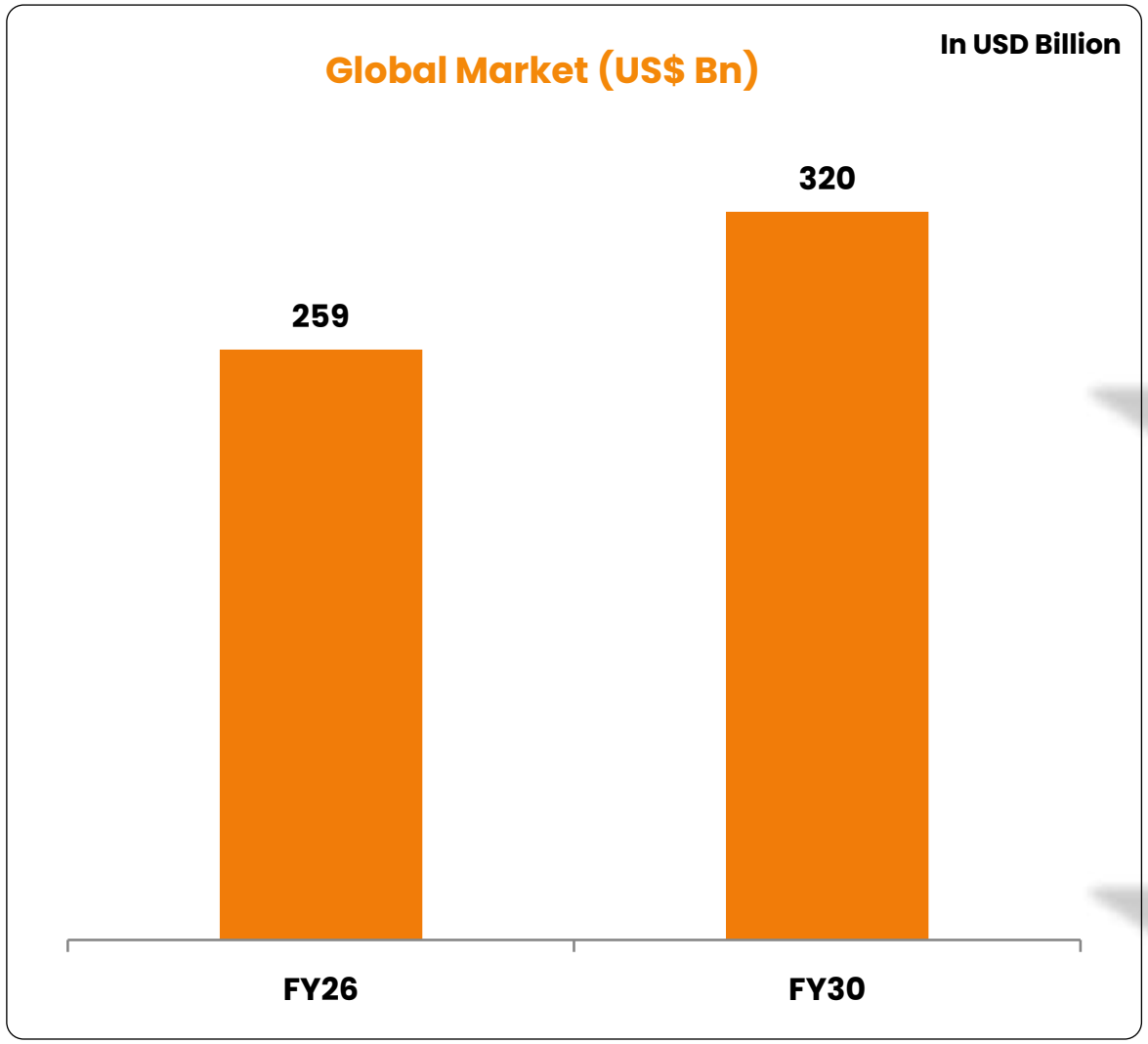
**Independent Director**

- 2+ years of experience
- B.Com., M.Com., Company Secretary (ICSI), and LL.B.
- Expertise in corporate secretarial, compliance, and corporate governance.



# INDUSTRY
# Overview

# Global Wire & Cable Market




**Low-voltage cables** led with **46.12% market share (2025)**; **extra- & high-voltage cables** to grow at **7.91% CAGR**. **Power cables** held **38.27% share**; **fiber-optic cables** to grow at **8.62% CAGR**.

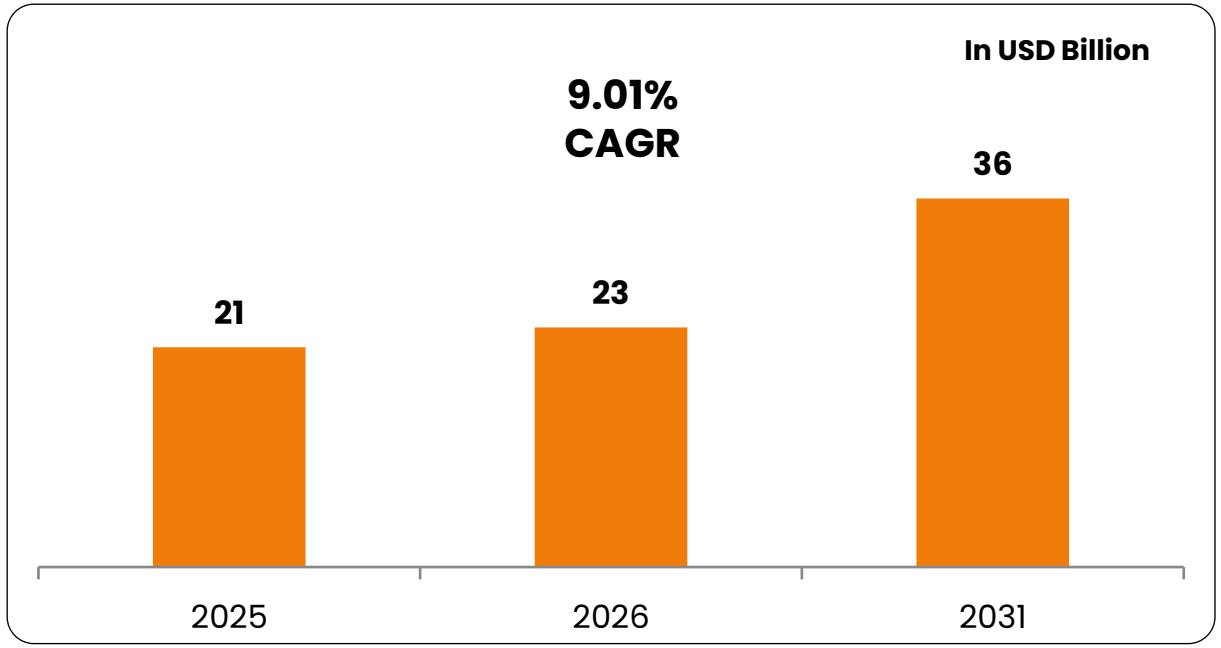
**Copper** accounted for **58.48% share**; **aluminium** to grow at **6.84% CAGR**.

**Underground installations** led with **43.91% share**; **submarine** to grow at **8.43% CAGR**.

**Power infrastructure** contributed **29.56% of demand**; **telecom & data centers** to grow at **8.12% CAGR**.

Source: Global, Key Takeaways

# India Wire & Cable Market: Size & Trajectory




### Structural Demand Anchors

- Housing wires led the market with a 32.25% share in 2025, while fiber-optic cables are expected to grow at a 12.38% CAGR through 2031.
- **Copper** accounted for **64.35%** of the market in 2025, with **high-conductivity copper variants** projected to grow at a **9.11% CAGR**.
- **Consumer applications** contributed **69.40%** of 2025 revenue, while **IT & Telecom** is the fastest-growing end-user segment at a **9.92% CAGR** through 2031.

Source: Indian Wire & Cable Market

## Growth Drivers for the India Wires and cables Market

**Smart Grid & Power Infrastructure Investments**
Government initiatives such as the **₹3.03 lakh crore RDSS** are driving smart grid deployment and strengthening India's power transmission and distribution infrastructure, boosting demand for wires and cables.

**Digital & Telecom Infrastructure Growth**
Rapid **5G rollout, fiber optic deployment, data center expansion, and increasing internet penetration** are accelerating demand for communication and fiber optic cables.

**Renewable Energy Expansion**
Rising investments in **solar, wind, energy storage, and EV charging infrastructure**, supported by the **PLI Scheme for solar PV modules**, are increasing demand for high-performance power and transmission cables.

# India Wire & Cable Market: Size & Trajectory

## Government Policies

### Revamped Distribution Sector Scheme (RDSS)

**₹3.03 trillion (FY22–FY26)**
Modernizes DISCOMs and strengthens power distribution.

### National Renewable Energy Target

**500 GW RE capacity by 2030**
Drives demand for transmission and power cables.

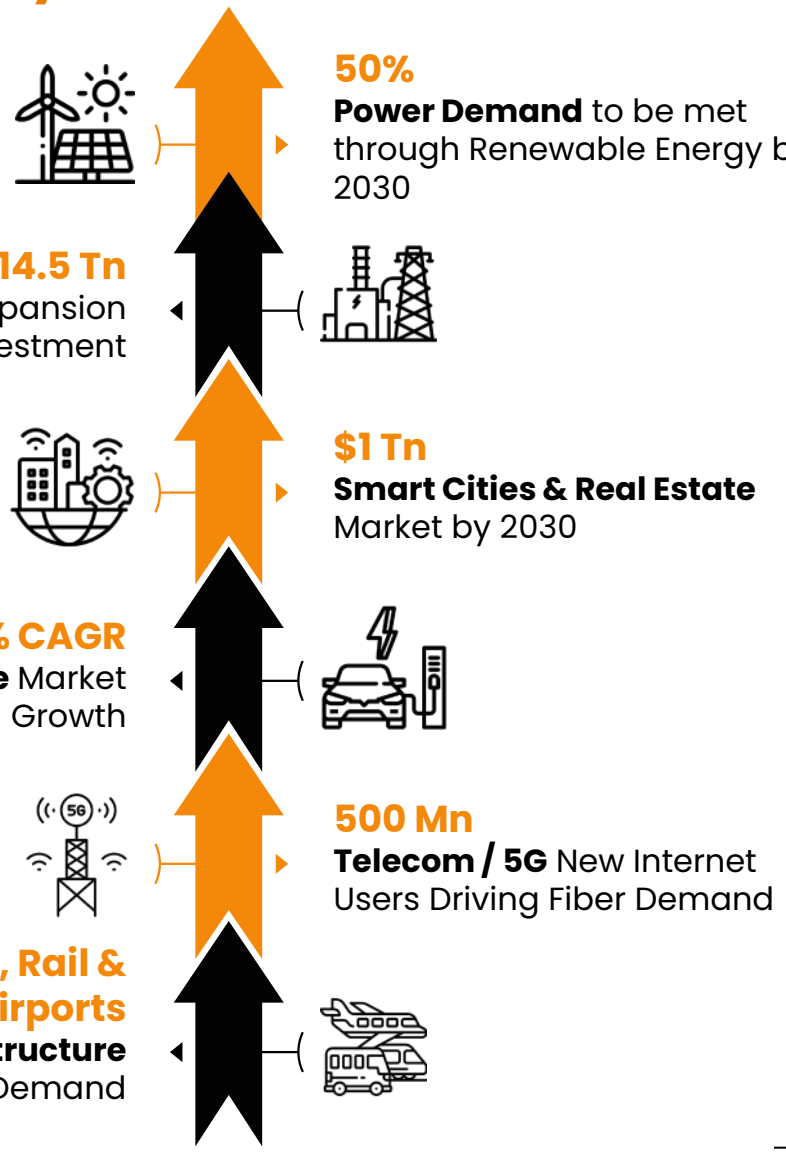
### Pradhan Mantri Awas Yojana (Grameen)

**₹54,487 crore outlay**
Boosts residential wiring demand through rural housing.

### EV Manufacturing Policy

**₹41,500 Mn investment | 50% localization**
Supports EV manufacturing and charging infrastructure.

## Key Growth Drivers



# Industry Growth Drivers

## STRONG CONNECTIONS. STRONGER INDIA.

**Vidhut Cables at the core of India's infrastructure growth.**





### Renewable Energy

**500+ GW**

Renewable Capacity Target by 2030



### Transmission Investment

**₹9.2 Lakh Cr**

Investment in Transmiscion by 2032



### Distribution Upgrades

**3.15 Lakh Cr**

RDSS Investment for Modernization



### Railways

**100%**

Electrification Target by 2030

### Data Centres

**3X**

Capacity Growth by 2028



### EV Infrastructure

**12 Mn+**

EV Sales Target by 2030



### Smart Cities

**2 Lakh Cr+**

Investment in Urban Infrastructure

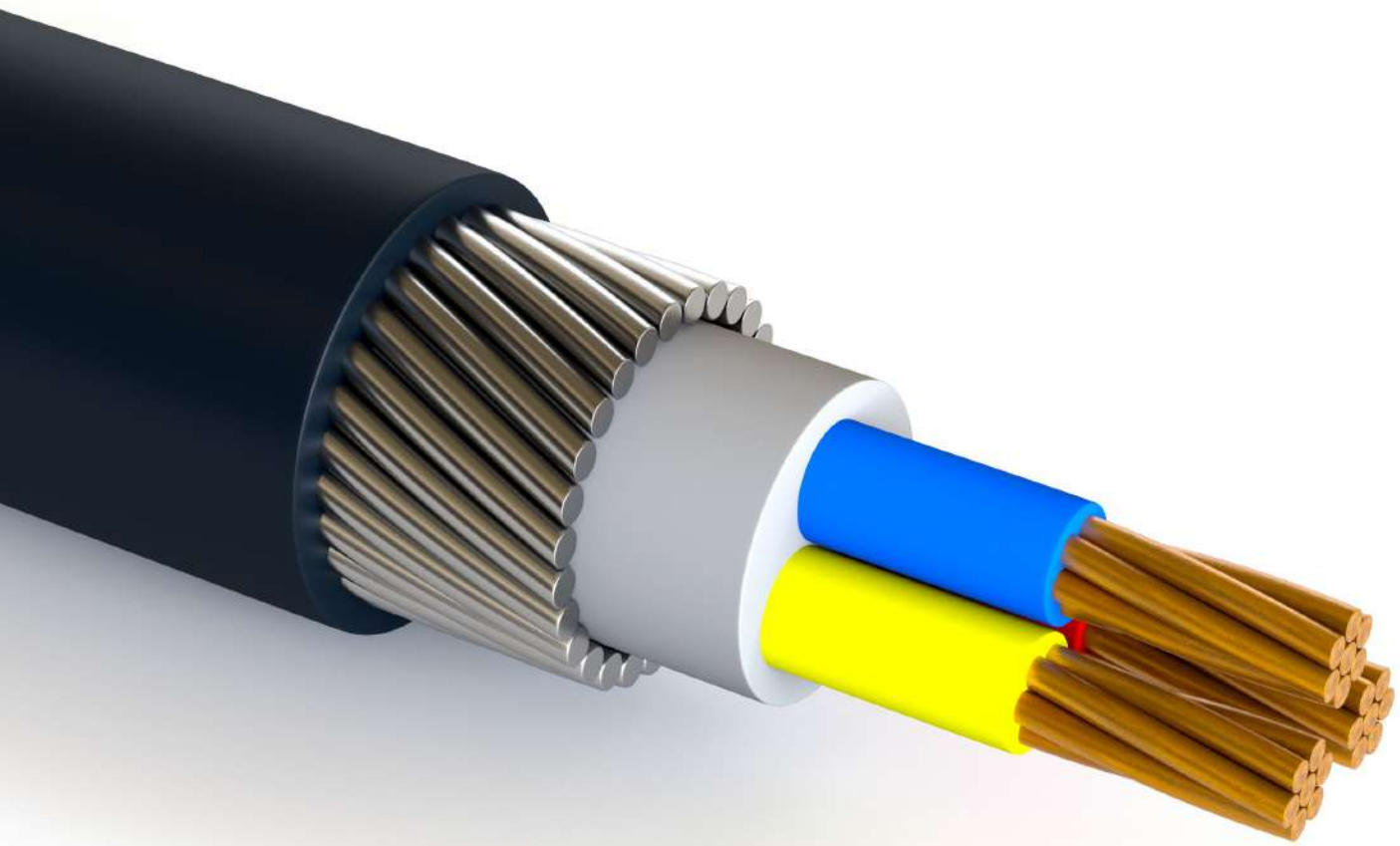


### Industrial Capex

**40+ Lakh Cr**

Investment Expected in Manufacturing by 2030



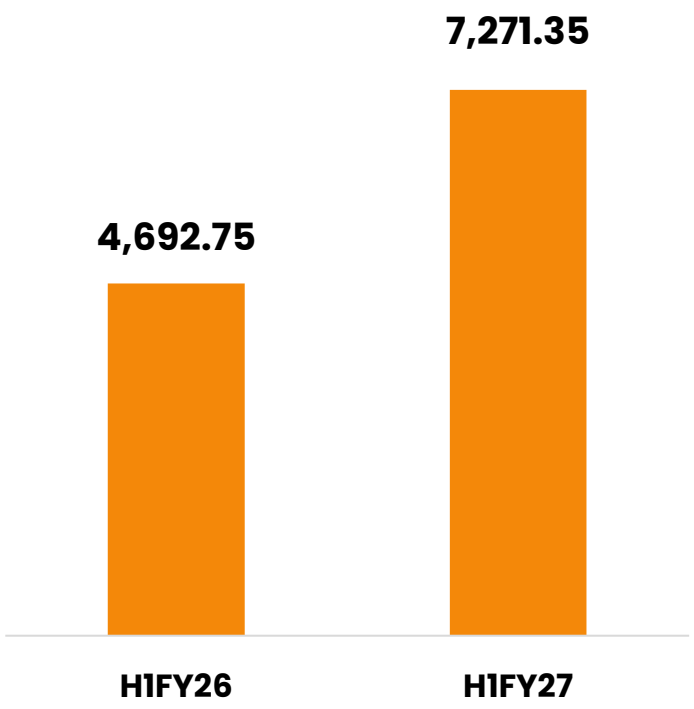


# FINANCIAL
# Overview

# Half Yearly Financial Snapshot

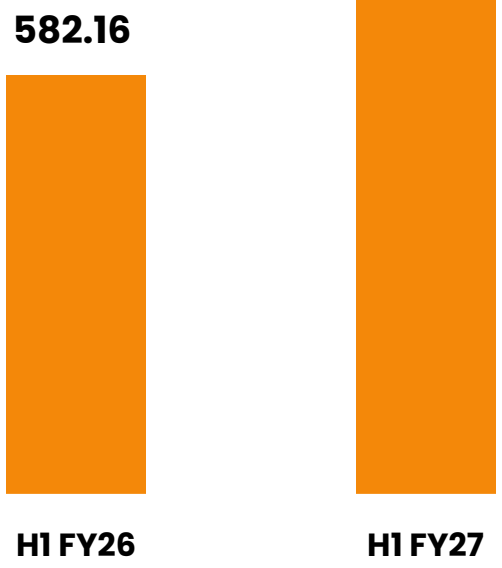
## REVENUE FROM OPERATIONS

**54.95% YoY**



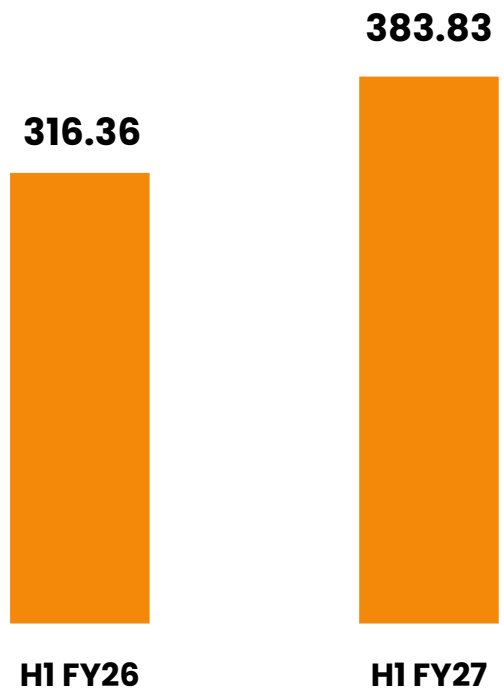

## EBITDA

**32.57% YoY**




## PROFIT AFTER TAX

**21.33 % YoY**



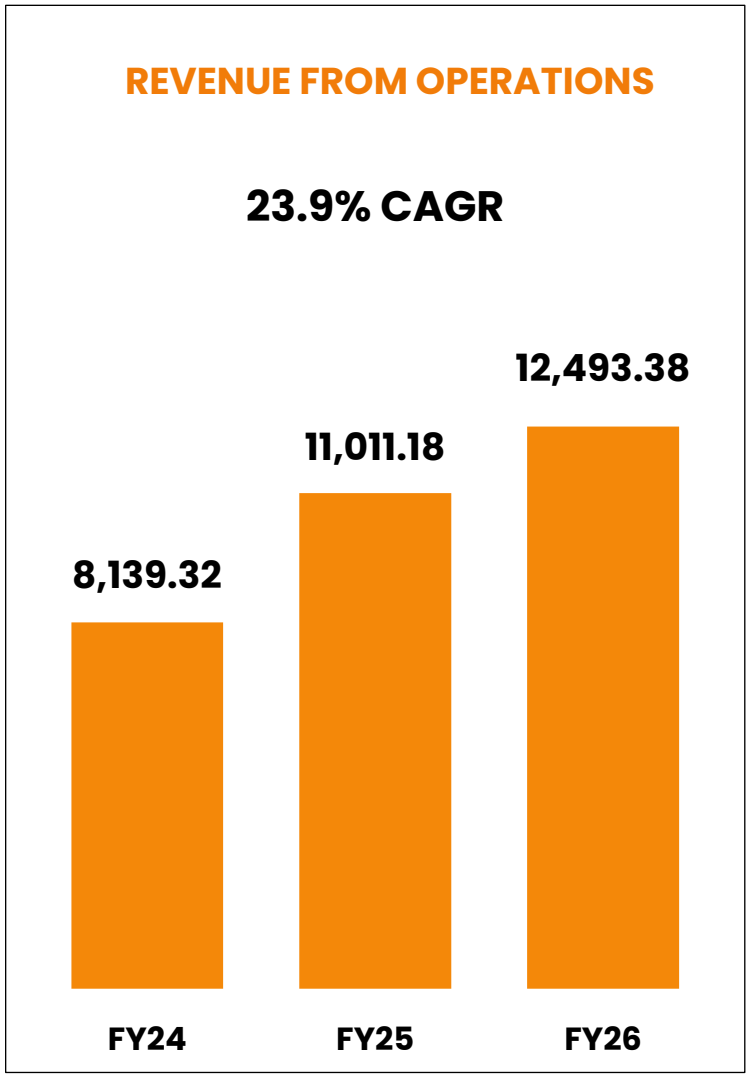

**(All Figs in Amounts In ₹ Lakhs)**

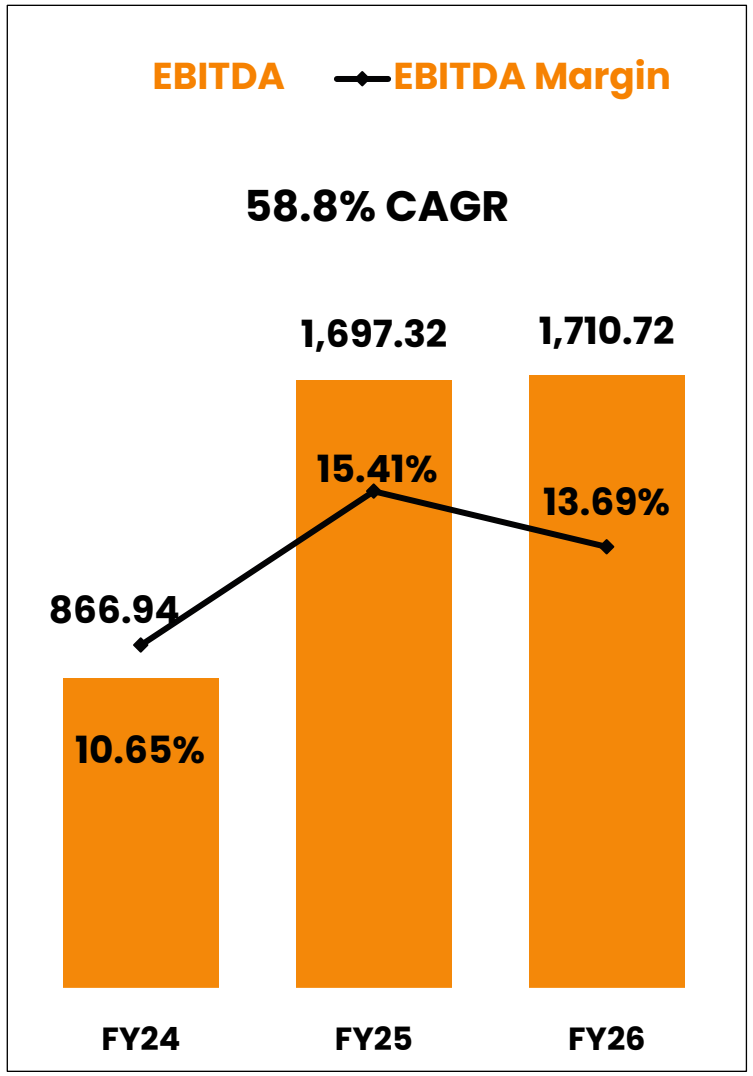
# Half Yearly Income Statement

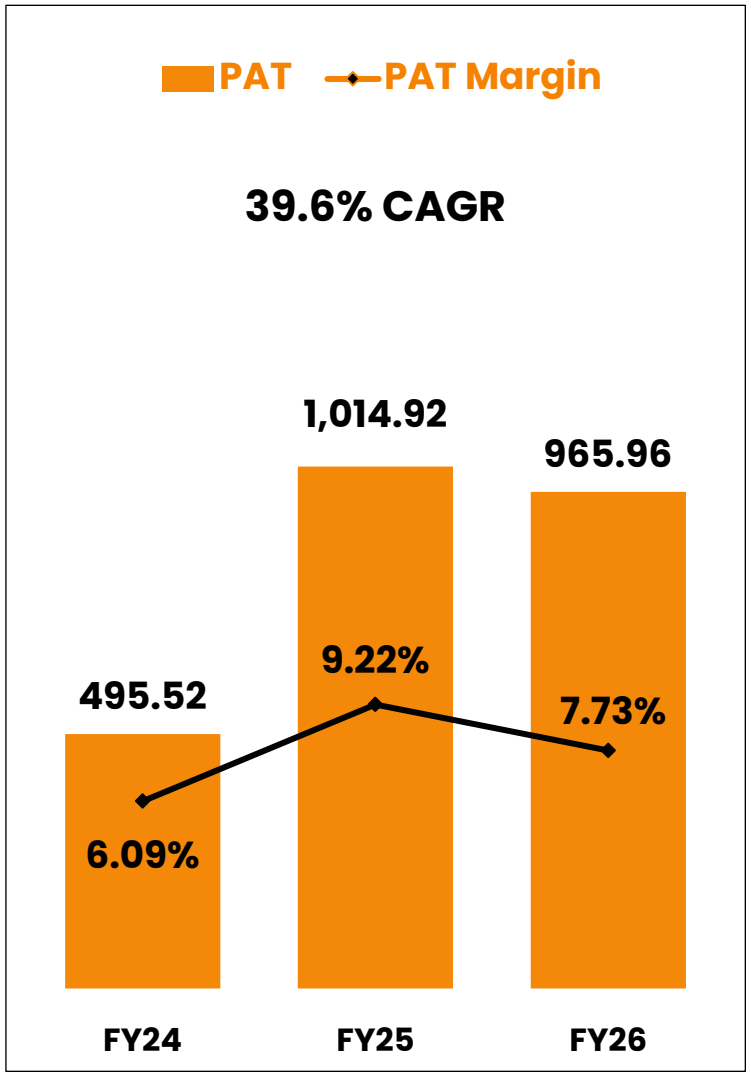
(All Figs in Amounts In ₹ Lakhs and Margins in %)

| Particulars | H1 FY27 | H1 FY26 | YoY |
|---|---|---|---|
| Revenue from operations | 7,271.35 | 4,692.75 | 54.95% |
| Other Income | 18.50 | 11.17 | |
| **Total Revenue** | **7,289.85** | **4,703.92** | **54.97%** |
| Cost of Material Consumed | 6,549.26 | 4,025.61 | |
| Change in Inventories of Work in progress | (636.88) | (366.35) | |
| Employee benefit expense | 261.69 | 166.85 | |
| Other Expenses | 344.02 | 295.65 | |
| **EBITDA** | **771.76** | **582.16** | **32.57%** |
| EBITDA Margin (%) | 10.59% | 12.38% | |
| Depreciation and amortization expense | 28.93 | 32.48 | |
| EBIT | **742.83** | **549.68** | **35.14%** |
| Financial costs | 218.27 | 115.15 | |
| Profit before tax | 524.58 | 434.53 | 20.72% |
| Tax Expense | | | |
| Current Tax | 127.34 | 107.05 | |
| Deferred Tax | 13.41 | 11.12 | |
| **Net Profit** | **383.83** | **316.36** | **21.33%** |
| **Net Profit Margin (%)** | 5.27% | 6.73% | |

# Financial Snapshot




(All Figs in Amounts In ₹ Lakhs and Margins In % )

# Historic Income Statement

(All Figs in Amounts In ₹ Lakhs and Margins in %)

| Particulars | FY26 | FY25 | FY24 |
|---|---|---|---|
| Revenue from operations | 12,493.38 | 11,011.18 | 8,139.32 |
| Other Income | 81.51 | 58.14 | 188.16 |
| **Total Revenue** | **12,574.89** | **11,069.33** | **8,327.48** |
| Cost of Material Consumed | 9,956.84 | 8,484.68 | 6,517.3 |
| Change in Inventories of Work in progress | -93.63 | -61.21 | 165.06 |
| Employee benefit expense | 410.01 | 418.29 | 219.92 |
| Other Expenses | 590.95 | 530.24 | 558.26 |
| Total | 10,864.17 | 9,372.00 | 7,460.54 |
| **EBITDA** | **1,710.72** | **1,697.32** | **866.94** |
| **EBITDA Margin (%)** | **13.69%** | **15.41%** | **10.65%** |
| Depreciation and amortization expense | 50.21 | 34.05 | 24.85 |
| EBIT | 1,660.51 | 1,663.28 | 842.09 |
| Financial costs | 272.33 | 277.77 | 172.95 |
| Profit before extraordinary items and tax | 1,388.18 | 1,385.51 | 669.15 |
| Extraordinary items | 2.45 | - | - |
| Profit before tax | 1,390.63 | 1,385.51 | 669.15 |
| Tax Expense | | | |
| Current Tax | 360.77 | 360.59 | 171.61 |
| Prior Tax | 47.22 | - | - |
| Deferred Tax | 16.68 | 10 | 2.02 |
| **Net Profit** | **965.96** | **1,014.92** | **495.52** |
| **Net Profit Margin (%)** | **7.73%** | **9.22%** | **6.09%** |

# Balance Sheet

(All Figs in Amounts In ₹ Lakhs)

| Equities and Liabilities | H1 FY27 | FY26 | FY25 |
|---|---|---|---|
| **Shareholder's Funds** | | | |
| Share Capital | 1,860.00 | 1,860.00 | 1,320.00 |
| Reserves & Surplus | 6,699.74 | 6,315.91 | 763.73 |
| **Total Equity** | **8,559.74** | **8,175.91** | **2,083.73** |
| **Non-Current Liabilities** | | | |
| Long Term Borrowings | 2,140.37 | 486.52 | 483.35 |
| Deferred Tax Liability | 45.50 | 32.09 | 17.49 |
| Other Non Current Liability | 86.12 | 86.12 | 70.23 |
| **Total Non-Current Liabilities** | **2,271.99** | **604.73** | **571.07** |
| **Current Liabilities** | | | |
| Short Term Borrowings | 1,589.19 | 1,298.34 | 1,483.29 |
| Trade Payables | | - | - |
| MSME | - | 74.82 | 384.85 |
| Others | 323.93 | 1,086.88 | 31.56 |
| Other Current Liabilities | 119.50 | 258.36 | 148.03 |
| Short Term Provisions | 169.42 | 42.08 | 173.64 |
| **Total Current Liabilities** | **2,202.04** | **2,760.48** | **2,221.37** |
| **Total Equity and Liabilities** | **13,033.76** | **11,541.11** | **4,876.16** |

| Assets | H1 FY27 | FY26 | FY25 |
|---|---|---|---|
| **Non-current Assets** | | | |
| Fixed Assets | 564.97 | 632.16 | 872.47 |
| Capital work-in-progress | 4,449.59 | 2,001.29 | 8.00 |
| Other Non Current Assets | 804.90 | 997.40 | 456.08 |
| **Total Non-current Assets** | **5,819.46** | **3,630.85** | **1,336.55** |
| **Current Assets** | | | |
| Inventories | 2,206.90 | 1,420.02 | 981.42 |
| Trade Receivables | 3,024.73 | 5,293.15 | 2,177.41 |
| Cash & Bank Balance | 30.36 | 30.79 | 276.50 |
| Short Term Loans & Advances | 1,337.80 | 1,071.32 | 98.25 |
| Other Current Assets | 614.50 | 94.99 | 6.03 |
| **Total Current Assets** | **7,214.29** | **7,910.27** | **3,539.61** |
| **Total Assets** | **13,033.76** | **11,541.11** | **4,876.16** |

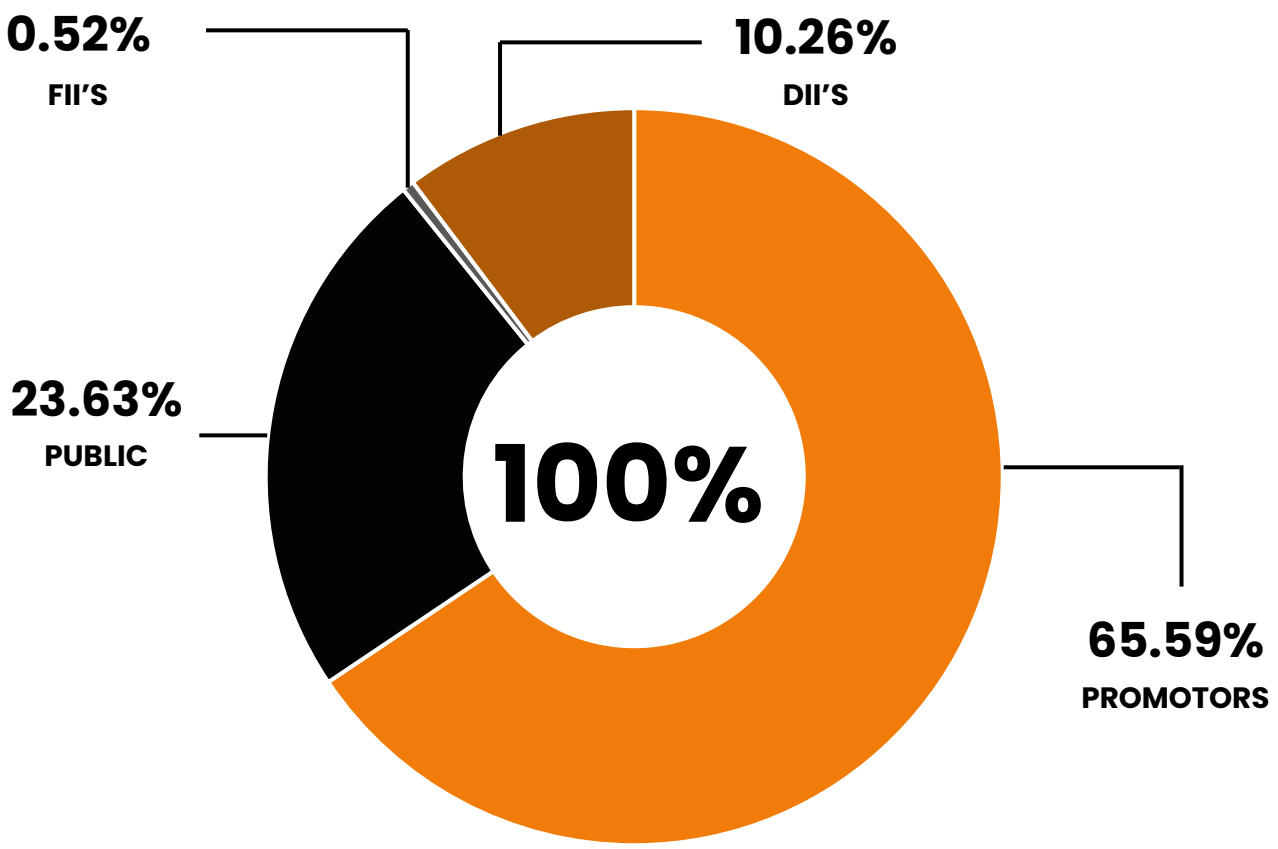
# Cash Flow Statement

(All Figs in Amounts In ₹ Lakhs)

| Particulars | H1 FY27 | FY26 | FY25 |
|---|---|---|---|
| Net Cash Flow from Operating Activities | 479.22 | (2,660.23) | 351.68 |
| Net Cash Flow from Investing Activities | (2,206.08) | (2,255.51) | (845.17) |
| Net Cash Flow from Financing Activities | 1,726.42 | 4,670.03 | 741.85 |
| **Net Increase / (Decrease) in Cash & Cash Equivalents** | **(0.43)** | **(245.71)** | **248.36** |
| Cash and Cash Equivalents at Beginning of Period | 30.79 | 276.50 | 28.14 |
| **Cash and Cash Equivalents at End of Period** | **30.36** | **30.79** | **276.50** |

# Shareholding Structure & Market Metrics

## Shareholding Pattern




**Shareholding data as of 30th September 2026**

| | |
|---|---|
| CURRENT MARKET PRICE | **110.75** |
| 52 WEEK HIGH/LOW | **161.15/ 49.50** |
| MARKET CAPITALIZATION | **211.30 CR** |
| FACE VALUE | **10.00** |
| NSE SCRIP CODE | NSE - SME: BHADORA |

Market price data as of 23th November, 2026

# THANK YOU



## BHADORA INDUSTRIES LIMITED


**Registered 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:** +91-8807110249

**Email::** cs@vidhutcables.com

**Website:** www.vidhutcables.com


## ORIM CONNECT

### Investor Relations Partner


**Address:** 220, Corporate Avenue, Goregaon, Mumbai, Maharashtra 400063

**Tel:** +91 99879 15398

**Email:** letsconnect@orim.in

**Website:** https://www.orim.in/orim-connect/