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INITIAL PUBLIC OFFER OF EQUITY SHARES ON SME PLATFORM OF BSE LIMITED (BSE) IN COMPLIANCE WITH CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018



JAYDEE

JD CABLES LIMITED

CORPORATE IDENTITY NUMBER: U29253WB2015PLC206712

Our Company was originally incorporated as 'JD Cables Private Limited' a private limited company under the Companies Act, 2013 at Kolkata, West Bengal, pursuant to a certificate of incorporation dated June 12, 2015, issued by the Registrar of Companies, West Bengal ("RoC"). Thereafter, name of our Company was changed from 'JD Cables Private Limited' to 'JD Cables Limited', consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders of our Company on October 28, 2024 and a fresh certificate of incorporation dated December 02, 2024 was issued by the Registrar of Companies, Central Processing Centre. The Corporate identification number of our company is U29253WB2015PLC206712. For further details, please refer to the chapter titled "History and Certain Corporate Matters" on page 127 of the Red Herring Prospectus.

Registered Office: Arch Square X2, 14th Floor, 1401, Salt Lake Sector V, Near College More, Sech Bhawan, North 24 Parganas, Salt Lake, West Bengal, India, 700091;
Telephone: +91 7439864020; E-mail: compliance@jdcables.in; Website: <https://jdcables.in/>
Contact Person: Ms. Swati Mittal, Company Secretary and Compliance Officer;

PROMOTERS OF OUR COMPANY: MR. PIYUSH GARODIA

INITIAL PUBLIC OFFERING UP TO 63,15,200 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF JD CABLES LIMITED ("JCL" OR THE "COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF RS. [•] /- PER EQUITY SHARE (THE "OFFER PRICE"), AGGREGATING TO RS. [•] LAKHS ("THE OFFER"), COMPRISING A FRESH OFFER OF UP TO 55,53,600 EQUITY SHARES AGGREGATING TO RS. [•] LAKHS BY OUR COMPANY ("FRESH OFFER") AND AN OFFER FOR SALE OF UP TO 7,61,600 EQUITY SHARES BY MR. PIYUSH GARODIA ("THE SELLING SHAREHOLDER") AGGREGATING TO RS. [•] LAKHS ("OFFER FOR SALE") OUT OF THE OFFER, 3,16,000 EQUITY SHARES AGGREGATING TO RS. [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF UP TO 59,99,200 EQUITY SHARES OF FACE VALUE OF RS. 10.00/- EACH AT AN OFFER PRICE OF RS. [•] /- PER EQUITY SHARE AGGREGATING TO RS. [•] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE UPTO 28.00 % AND UPTO 26.60 %, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

*Subject to finalization of basis of allotment.

DETAILS OF SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION:

NAME	TYPE	NUMBER OF THE SHARES OFFERED/AMOUNT IN ₹	ACA IN ₹ PER EQUITY SHARE*
Mr. Piyush Garodia	Promoter Selling Shareholder	Up to 7,61,600 equity shares**	1.26

*As Certified by M/s. Vinod Singhal & Co. LLP, Chartered Accountants, by way of their certificate dated September 09, 2025.

** Subject to finalization of Basis of Allotment

PRICE BAND: RS. 144/- TO RS. 152/- PER EQUITY SHARE OF FACE VALUE RS. 10/- EACH.

THE FLOOR PRICE IS 14.4 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 15.2 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE IS 10.75 TIMES AND AT THE CAP PRICE IS 11.35 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 1600 EQUITY SHARES AND IN MULTIPLES OF 800 EQUITY SHARES THEREAFTER.

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

Our Company is engaged in manufacturing of Cables and Conductors which widely include manufacturing of Power Cables, Control Cables, Aerial Bunched Cables, Single-core service wire and All Aluminium Conductor (A.A.C.), All Aluminium Alloy Conductor (A.A.C.), Aluminium conductor steel reinforced (A.C.S.R.) Conductors used for transmission and distribution of electricity. Our products adhere to national quality standards and are widely used in the electrical industry. We have obtained ISO 9001:2015, IS 398: PART 2 :1996, IS 694: 2010, IS 1554: PART 1 :1988, IS 7098: PART 1 :1988, IS 14255: 1995, ISO 9001:2015 Certificates for manufacturing of wires, cables & conductors. Our Company is an approved vendor for various State Electricity Boards. Our supply network spans across multiple states, including Assam, Odisha, Jharkhand, Bihar, Manipur, Tripura, Arunachal Pradesh, Madhya Pradesh, Chhattisgarh, Meghalaya, Mizoram and West Bengal. Our manufacturing facility in West Bengal is equipped with modern infrastructure, cutting-edge machinery, and a well-equipped test laboratory, ensuring the production of high-quality products.

For further details, please see "Our Business" on page 104 of the Red Herring Prospectus

ANCHOR PORTION ISSUE OPENS/CLOSES ON: SEPTEMBER 17, 2025, WEDNESDAY*

BID/ISSUE OPENS ON: SEPTEMBER 18, 2025, THURSDAY*

BID/OFFER CLOSES ON: SEPTEMBER 22, 2025, TO MONDAY** ^

*Our Company may in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI/ICDR Regulations. The Anchor Investor shall Bid on the Anchor investor bidding date i.e. one Working Day prior to the Bid/Offer Opening Date.

**Our Company may in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI/ICDR Regulations.

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

THIS ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF REGULATION 229(2) OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED.

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF BSE LIMITED. FOR THE PURPOSE OF THE ISSUE, BSE LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE

FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "OFFER PROCEDURE" BEGINNING ON PAGE 203 OF THE RED HERRING PROSPECTUS. A COPY OF THE RED HERRING PROSPECTUS WILL BE DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, WEST BENGAL AS REQUIRED UNDER SECTION 26 AND 32 OF THE COMPANIES ACT, 2013.

ALLOCATION OF THE ISSUE

• QIB PORTION: NOT MORE THAN 50.00% OF THE NET ISSUE • INDIVIDUAL INVESTOR PORTION: NOT LESS THAN 35.00% OF THE NET ISSUE

• NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.00% OF THE NET ISSUE • MARKET MAKER PORTION: UP TO 3,16,000 EQUITY SHARES OR 5.004% OF THE ISSUE

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 September 11, 2025, The above provided price band is justified based on quantitative factors/KPIs disclosed in the "Basis for Offer Price" section beginning on page no. 81 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 Offer Price" section beginning on page no 81 of the Red Herring Prospectus and provided below in the advertisement.

RISKS TO INVESTORS

Summary description of key risk factors based on materiality

- Any shortfall in the supply of our raw material or an increase in raw material costs or other input costs may adversely impact the pricing and supply of our products and have an adverse effect on our business.
- We operate in the electrical equipment industry which is a highly technical and regulated sector and if we fail to comply with the regulations prescribed or standards set by our customers, our business, results of operations, cash flows and financial condition could be adversely affected.
- Our Registered Office and Factory Unit I, from where we currently operate, are not owned by us. If we are unable to renew or continue the lease arrangements on commercially acceptable or favourable terms in the future, it may adversely impact our operations
- We rely on third-party transportation providers for all of our input materials and product distribution. Failure by any of our transportation providers to deliver our input materials and products on time or at all, could result in loss in sales.
- Negative Growth May Adversely Affect Our Business and Results of Operations
- Our business is dependent and will continue to depend on our manufacturing facilities, and we are subject to certain risks in our manufacturing process. Any slowdown or shutdown in our manufacturing operations or strikes, work stoppages or increased wage demands by our employees that could interfere with our operations could have an adverse effect on our business, financial condition and results of operations.
- The loss, shutdown or slowdown of operations at any of our facilities or the under-utilization of any such facilities may have a material effect on our results of operations and financial condition.
- Our company is engaged in the manufacturing of cables and conductors, a segment that forms an integral part of Engineering, Procurement, and Construction (EPC) activities and is inherently working capital intensive.
- Our business significantly relies on ongoing relationships with our customers, many of which are not formalized through long-term contracts. Additionally, we are an approved vendor for several State Electricity Boards, and any failure to maintain this approved status could negatively affect our revenue and profitability.
- We have had negative cash flows from Operating activities in the past and a consequent net decrease in cash and cash equivalents in some of the recent years.

Details of suitable ratios of the company for the latest full financial year

1. Basic and Diluted Earnings per Share (EPS) as adjusted for changes in capital

Year ended	(post bonus effect)	
	Basic and Diluted EPS (in ₹)	Weight
FY 2022-23	0.32	1
FY 2023-24	4.60	2
FY 2024-25	13.39	3
Weighted Average	8.28	

Note:

- Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/ year.
- Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS.
- Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year/period.
- The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.
- The EPS has been calculated in accordance with AS 20 Earnings Per Share (EPS) issued by Institute of Chartered Accountants of India.

2. Net Asset Value (NAV) per Equity Share

Particulars	NAV per Share (₹)
As on March 31, 2023	1.19
As on March 31, 2024	4.73
As on March 31, 2025	18.12
Net Asset Value per Equity Share after the Issue	
Offer price per equity shares	[•]

Note: NAV (book value per share) = Total Asset value less liabilities divided by number of equity shares outstanding as on March 31, 2025, and every year

3. Comparison of Accounting Ratios with Industry Peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses –

Name of the Company	Price*	Basic EPS (₹)	Diluted EPS (₹)	Face Value (₹)	P/E Ratio*	RoNW (%)	NAV Per Share	Total Income (₹ in Lakhs)
Peer Group								
Dynamic Cables Limited	940.50	17.16	17.16	10	54.81	17.65%	97.19	77,149.22
Our Company**	-	4.60	4.60	10	-	58.50%	4.73	10,085.44

*Source: To compute the corresponding financial ratios for the financial year ended March 31, 2025. The current market price and related figures are as on September 09, 2025.

- P/E figures for the peers are based on closing market prices of equity shares on BSE and NSE on September 08, 2025 divided by the Diluted EPS as at March 31, 2025.
 - Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the Annual report for FY 24-25 of the listed peer companies.
 - Return on Net Worth (%) for listed industry peers has been computed based on the Net Profit After Tax for the year ended March 31, 2025 divided by Total Equity as on March 31, 2025.
 - NAV per share for listed peers is computed as the Total Equity as on March 31, 2025 divided by the outstanding number of equity shares (Post bonus) as on March 31, 2025.
- **The details shall be provided post the fixing of the price band by our Company at the stage of the red herring prospectus or the filing of the price band advertisement.

4. Key Performance Indicators (KPI) of our company

(in ₹ hundreds, except per share data)

Key Performance Indicator	For the period ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations	25,052.58	10,083.33	4,085.54
Growth in Revenue from Operations (%)	148.46%	146.81%	(25.17%)
Total Income	25,069.51	10,085.44	4,086.20
EBITDA	3,414.47	722.21	80.63
EBITDA Margin (%)	13.62%	7.16%	1.97%
Net Profit for the Year/Period	2,215.30	457.98	31.96
PAT Margin (%)	8.84%	4.54%	0.78%
Return on Net Worth	117.17%	58.50%	27.05%
Return on Capital Employed	43.64%	27.85%	15.40%
Debt-Equity Ratio	1.53	2.27	3.25

- Revenue from Operations: This represents the income generated by the Company from its core operating operation. This gives information regarding the scale of operations. Other Income is the income generated by the Company from its non-core operations.
- EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.
- EBITDA margin is calculated as EBITDA as a percentage of Total Income.
- Profit for the year/period represents the restated profits of the Company after deducting all expenses.
- PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- Return on Net Worth is calculated as Net Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Net Worth at the end of respective period/ year. Net Worth means aggregate value of the Paid-Up equity Share Capital and reserves & surpluses.
- Return on capital employed calculated as Earnings before interest (excluding lease liabilities and other borrowing cost) and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of total equity, total debt and deferred tax liability)
- Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

Note: As certified by M/s Vinod Singhal & Co. LLP, Chartered Accountants, pursuant to their certificate dated September 09, 2025.

Weighted average return on net worth for the last 3 FYs, and return on net worth for any interim period for the issuer company

Return on Net Worth (RoNW):

Year ended	RoNW(%)	Weight
FY 2022-23	27.05%	1
FY 2023-24	58.49%	2
FY 2024-25	73.89%	3
Weighted Average	60.95%	

(i)RoNW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by shareholders' funds for that year. Shareholders' funds = Share capital + reserves & surplus - revaluation reserves - Reserves created due to amalgamation.

(ii) Net Worth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account but excluding revaluation reserves and reserves created due to amalgamation. It may be noted that equity component of financial instruments is excluded while calculating Networth of the Company.

(iii) Weighted Average = Aggregate of year wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

6. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI, as applicable.

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

There has been no issuance of Equity Shares during the 18 months preceding the date of the Red Herring Prospectus (Except Bonus Issue of Shares), where such issuance is

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