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Initial Public Offering of equity shares on the Emerge Platform of the National Stock Exchange of India Limited ("NSE" and the Emerge Platform hereinafter referred to as "NSE EMERGE") in compliance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").




**Redefining Bathing Experience**

# GANGA BATH FITTINGS LIMITED

(FORMERLY KNOWN AS GANGA PLAST INDUSTRIES LIMITED)

In the year 2018, Mr. Tusharkumar Vithaldas Tilva, Mrs. Niruben Tusharkumar Tilva, Mr. Jimmy Tusharkumar Tilva and Mr. Sajjan Tusharbhai Tilva, had formed into partnership firm in the name and style "Ganga Plast Industries". Thereafter, In the year 2020, the said partnership firm was converted from Ganga Plast Industries to "Ganga Plast Industries LLP", a LLP incorporated under the Limited Liability Partnership Act, 2008, consequently a certificate of registration on conversion of Ganga Plast Industries to Ganga Plast Industries LLP dated November 06, 2020 was issued for and on behalf of the Jurisdictional Registrar of Companies by Central Registration Centre. The LLPIN of Ganga Plast Industries LLP was AAU-5820. Thereafter, in the year 2024, the said LLP was converted into a public Company and consequently incorporated as Ganga Plast Industries Limited, under the provisions of the Companies Act, 2013, with a certificate of incorporation dated May 22, 2024, issued for and on behalf of the Jurisdictional Registrar of Companies by the Registrar of Companies, Central Registration Centre. Thereafter, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on June 07, 2024, our Company has changed its name from Ganga Plast Industries Limited to Ganga Bath Fittings Limited and consequently, a Fresh Certificate of Incorporation consequent to change of name was issued on July 03, 2024 by the Registrar of Companies, Central Processing Centre. Further, the Company had acquired the businesses of M/s Ganga Industries and M/s Ganga Bathing Solution, in terms of Business Transfer Agreements dated June 10, 2024. For further details of change in name of our Company, please refer to section titled "History and Corporate Structure of our Company" beginning on page 204 of the Prospectus.



(Please scan this QR Code to view the Prospectus)

**Corporate Identity Number (CIN)** of the Company is U22204GJ2024PLC151770.

**Regd. Office:** Survey No. 121, Nr. Vraj Industrial Estate, SIDC Road, B/H Shantidham Residency, Veraval (Shapar), Kotda Sangani, Rajkot, Gujarat 360024.

**Tel No.:** +919033863882; **E-mail:** cs@gangabathfittings.com; **Website:** www.gangabathfittings.com;

**Contact Person:** Ms. Priyanka Sharma, Company Secretary & Compliance Officer

**PROMOTERS: MR. TUSHARKUMAR VITHALDAS TILVA, MR. JIMMY TUSHARKUMAR TILVA AND MR. SAJAN TUSHARBHAI TILVA**

**BASIS OF ALLOTMENT**

**INITIAL PUBLIC OFFER OF 66,63,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF GANGA BATH FITTINGS LIMITED (FORMERLY KNOWN AS GANGA PLAST INDUSTRIES LIMITED) ("OUR COMPANY" OR "GBFL" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ 49 PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹3,264.87 LAKHS ("PUBLIC ISSUE") OUT OF WHICH 3,36,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ 49 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 164.64 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E., ISSUE OF 63,27,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ 49 PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ 3,100.23 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 30.00% AND 28.49% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITION OF FINANCIAL EXPRESS, AN ENGLISH NATIONAL DAILY NEWSPAPER AND ALL EDITION OF JANSATTA, A HINDI NATIONAL DAILY NEWSPAPER), AND PHULCHHAB, A GUJARATI REGIONAL NEWSPAPER (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE THE REGISTERED OFFICE OF OUR COMPANY IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.**

### RISK TO INVESTORS

For details refer to Section titled "Risk factors" on page 36 of the Prospectus.

1. **Risk to Investors: Summary description of key risk factors based on materiality:**

- a) Our business requires working capital. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, cash flows and financial condition.
- b) We do not own the premises where our manufacturing units are located.
- c) Trade receivables constitute major portion of our assets, our inability to recover the same can affect our financial position.
- d) We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licenses or comply with such rules and regulations, and the failure to obtain or retain them in a timely manner or at all may adversely affect our operations.
- e) We have a very limited operating history as a Company, which may make it difficult for investors to evaluate our historical performance or future prospects.

2. **Details of suitable ratios of the company and its peer group for the latest full financial year:**

S. No.	Name of the company	Face Value (Rs. Per Share)	EPS (Rs.)	P/E Ratio	RoNW (%)	Net Asset value per share (Rs.)
1	Ganga Bath Fittings Limited (formerly known as Ganga Plast Industries Limited)*	10	2.71	16.97-18.08	26.57%	16.61
<b>Peer group**</b>						
2	Hindware Home Innovation Limited	2	-4.98	-75.64	-41.33%	12.05
3	Cera Sanitaryware Limited.	5	183.89	36.88	17.81%	1032.26

*\*Source: The Company's Financial Figures are based on restated standalone audited financial statements for the period from May 22, 2024 to December 31, 2024 unless provided otherwise. With respect to Industry peers, all the financial information mentioned above is on a standalone basis and is sourced from the audited results of the respective companies for the year ended March 31, 2024 unless provided otherwise.*

*\*\* Please note that there were no listed peers operating in the same segment having the size and revenues similar to the Company, accordingly, we have taken listed peers operating in same segment as the Company.*

**Notes for peer group:**

- a) *P/E Ratio has been computed based on the closing market price of equity shares on May 28, 2025 divided by the Basic EPS as at March 31, 2025*
- b) *Return on Net Worth (%) = net profit after tax divided by net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus/Other Equity as on March 31, 2025.*
- c) *NAV is computed as NAV is computed as the closing net worth as on March 31, 2025 divided by the outstanding number of equity shares as on March 31, 2025.*

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

Particulars	RONW	Weight
Year ended 31 <sup>st</sup> March, 2024	15.07%	3
Year ended 31 <sup>st</sup> March, 2023	6.85%	2
Year ended 31 <sup>st</sup> March, 2022	0.60%	1
<b>Weighted Average</b>	<b>9.92%</b>	
For the period April 01, 2024 to May 21, 2024	40.77%	
For the period May 22, 2024 to December 31, 2024	26.57%	

**Note:**

- a) *Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated /Net worth as restated as at year end.*
- b) *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.*
- c) *Net worth is aggregate value of the paid-up share capital of the Company and reserves and surplus, excluding revaluation reserves attributable to equity holders.*

4. **Disclosures as per clause (9)(K)(4) of Part A to Schedule VI:**

- a) **The Price per share of the Company based on primary / new issue of shares (equity/convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of filing of the Red Herring Prospectus/Prospectus, where such issuance 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 employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days:**

Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	(Issue price Adjusted for Bonus Issue)	Nature of consideration	Nature of Allotment	Consideration (in Rs.)
June 07, 2024	1,271	10	34,345	-	Consideration other than cash.	Allotment of equity shares by way of Conversion of Loans	4,36,52,495
June 27, 2024	18,44,791	10	79	-	Consideration other than cash.	Allotment of equity shares upon preferential allotment made pursuant to acquisition of business of Ganga Industries and Ganga Bathing Solutions	14,57,38,489

- b) **Price per share of the Company based on secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus/Prospectus, 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 employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days:**

Name of Transferee	Name of Transferor	Date of Transfer	Number of shares	Transfer price per Equity Share (in Rs.)
Nil				

- c) **Issue price being 0.48 times the weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) and (b) above, shall be disclosed in the following manner:**

Past Transaction	WACA (in Rs.)	Issue Price of Rs. 49
WACA of Primary Issuance	102.59	0.48
WACA of Secondary Transaction	Nil	NA

Market Maker	1	3,36,000	3,36,000	1,0000
Qualified Institutional Bidders (excluding Anchor Investors)	2	1,53,000	69,000	2,2174
<b>Total</b>	<b>2,830</b>	<b>1,08,39,000</b>	<b>66,63,000</b>	<b>1.6267</b>

\*Subscription time have been computed on the basis of the issue size as per the Prospectus

\*\* This excludes 5 applications for 15,000 Equity Shares from Retail Individual which were not in bid book but which were banked.

**Final Demand**

**A summary of the final demand as per NSE as on the Bid/ Issue Closing Date at different Bid prices is as under:**

S. No.	Bid Price (in Rs.)	No. of Equity Shares	(%) to Total	Cumulative Total	Cumulative % To Total
1	46	7,35,000	1.86	7,35,000	1.86
2	47	93,000	0.24	8,28,000	2.09
3	48	90,000	0.23	9,18,000	2.32
4	49	2,62,71,000	66.42	2,71,89,000	68.74
	<b>CUTOFF</b>	1,23,63,000	31.26	3,95,52,000	100.00
<b>Total</b>		<b>3,95,52,000</b>	<b>100.00</b>		

**ALLOCATION: The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on June 09, 2025.**

**A. Allocation to Retail Individual Investors (After Technical Rejections): The Basis of Allotment to the Retail Individual Investors, who have bid at the Cut-Off Price or at the Issue Price of Rs. 49 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 1.90793 times. The total number of Equity Shares Allotted in Retail Portion is 40,08,000 Equity Shares to 1,336 successful Retail Individual Investors. The category-wise details of the Basis of Allotment are as under:**

No. of Shares applied for (Category wise)	No. of Applications Received	% to total	Total No. of Shares Applied in each category	% of total	Proportionate Shares Available	Allocation per Applicant		Ratio of Allottees to Applicants	Total No. of Shares Allocated/ Allotted	Surplus / Deficit
						Before Rounding off	After Rounding off			
3000	2549	100.00	7647000	100.00	4008000	1572.38	3000	76	145	4008000

*Note : Includes spill-over of 8,79,000 Equity Shares from NIB Category.*

**B. Allocation to Non Institutional Investors (After Technical Rejections): The Basis of Allotment to the Non-Institutional Investors, who have bid at the Issue Price of Rs. 49 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 0.71333 times (after rejections). The total number of Equity Shares allotted in this category is 22,32,000 Equity Shares to 140 successful Non-Institutional Investors. The category-wise details of the Basis of Allotment is as under:**

Sr. No.	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant		Ration of allottees to applicants	Total No. of shares allocated / allotted	Surplus/ Deficit
1	6000	104	74.29	624000	27.96	874774	8411.29	6000	1	1	624000
2	9000	22	15.71	198000	8.87	277573	12616.95	9000	1	1	198000
3	12000	2	1.43	24000	1.08	33645	16822.50	12000	1	1	24000
4	15000	1	0.71	15000	0.67	21028	21028.00	15000	1	1	15000
5	18000	3	2.14	54000	2.42	75702	25234.00	18000	1	1	54000
6	21000	1	0.71	21000	0.94	29440	29440.00	21000	1	1	21000
7	51000	1	0.71	51000	2.28	71496	71496.00	51000	1	1	51000
8	81000	1	0.71	81000	3.63	113552	113552.00	81000	1	1	81000
9	87000	1	0.71	87000	3.90	121964	121964.00	87000	1	1	87000
10	105000	1	0.71	105000	4.70	147198	147198.00	105000	1	1	105000
11	135000	1	0.71	135000	6.05	189254	189254.00	135000	1	1	135000
12	225000	1	0.71	225000	10.08	315423	315423.00	225000	1	1	225000
13	612000	1	0.71	612000	27.42	857951	857951.00	612000	1	1	612000
<b>Grand Total</b>	<b>140</b>	<b>100.00</b>	<b>2232000</b>	<b>100.00</b>	<b>3129000</b>					<b>2232000</b>	<b>-897000</b>

*Note: Unsubscribed portion of 8,97,000 Equity Shares spilled over to QIB and Retail categories in the ratio of 1.10 : 49.45.*

**C. Allotment to QIBs (Excluding Anchor Investors) (after rejections):** Allotment to QIBs, who have Bid at the Issue Price of Rs. 49 per Equity Share or above, has been done on a proportionate basis in consultation with the NSE. This category has been subscribed to the extent of 1.75862 times of QIB Portion. As per the SEBI ICDR Regulations, under the net QIB portion (excluding Anchor investor portion), 5% has been reserved for Mutual Funds. Since no applications were received under the Mutual Fund Category, unsubscribed portion of 3,000 Equity Shares spilled over to Other QIB category. The total number of Equity Shares Allotted in the QIB Portion is 87,000 Equity Shares (including unsubscribed portion of 21,000 equity shares from QIB MF & NIB Categories) which were allotted to 2 successful QIB Investors. The category-wise details of the Basis of Allotment are as under:

Category	Fis/Banks	MFs	ICs	NBFCs	AIF	FPC/FII	Others	Total
QIB	-	-	39000	-	-	48000	-	87000

**D. Allocation to Market Maker (After Technical Rejections):** The Basis of Allotment to the Market Maker, at the issue price of Rs. 49 per Equity Share, was finalized in consultation with NSE. The category was subscribed by 1.0000 times. The total number of shares allotted in this category 147,600 Equity Shares to 1 successful applicants.

Sr. No.	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant		Ration of allottees to applicants	Total No. of shares allocated / allotted	Surplus/ Deficit
1	336000	1	100	336000	100	336000	336000	336000	1	1	336000
<b>Grand Total</b>		<b>1</b>	<b>100</b>	<b>336000</b>	<b>100</b>	<b>336000</b>				<b>336000</b>	<b>0</b>

The Board of Directors of the Company at its meeting held on June 09, 2025 has taken on record the Basis of Allocation of Equity Shares approved by the Designated Stock Exchange and has authorized the corporate action for the transfer of the Equity Shares to various successful applicants.

The refund / allotment intimation will be dispatched to the address of the Applicants as registered with the depositories on or about June 10, 2025. Further, the instructions to Self-Certified Syndicate Banks for unblocking the amount will be processed on or prior to June 10, 2025. In case the same is not received within ten days, investors may contact Registrar at the address given below.


The Equity Shares allocated to successful applicants are being credited to their beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is taking steps to get the Equity Shares admitted for trading on NSE within three working days from the date of the closure of the Issue.

**Note:** All capitalized terms used and not defined herein shall have the respective meaning assigned to them in the Prospectus dated June 09, 2025 ("Prospectus").

## INVESTORS, PLEASE NOTE

The details of the allotment made would also be hosted on the website of the Registrar to the Issue, Kfin Technologies Limited at www.kfintech.com.

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/Sole applicants, serial number of the Application Form, number of shares applied for and Bank Branch where the application had been lodged and payment details at the address of the Registrar given below:



**KFIN TECHNOLOGIES LIMITED**

CIN: L72400TG2017PLC117649

Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana

**Tel:** +91 40 6716 2222; **Toll Free No.:** 1800 309 4001;

**Email ID:** gbfl ipo@kfintech.com ; **Investor Grievance Email ID:** einward.nis@kfintech.com; **Website:** www.kfintech.com

**Contact Person:** Mr. M Murali Krishna; **SEBI Registration No.:** INF000000221

For GANGA BATH FITTINGS LIMITED (FORMERLY KNOWN AS GANGA PLAST INDUSTRIES LIMITED)

On behalf of the Board of Directors

Sd/-

**Jimmy Tusharkumar Tilva**  
Managing Director  
DIN: 08950646

The Equity Shares offered through the Prospectus are proposed to be listed on the EMERGE Platform ("NSE-EMERGE") of the National Stock Exchange of India Limited ("NSE"). Our Company has received in-principle approval from NSE for listing of the Equity Shares pursuant to its letter dated March 11, 2025. For the purposes of this Issue, NSE shall be the Designated Stock Exchange. The trading is proposed to be commenced on or about Wednesday, June 11, 2025 (Subject to receipt of listing and trading approvals from NSE).

**PROPOSED LISTING**

The Bid/Issue opened for public on Wednesday, June 04, 2025 and closed on Friday, June 06, 2025.

**Details of Anchor Investors:** Nil Shares has been allotted to Anchor Investors.

After the aforesaid allocation to Anchor Investors, 66,63,000 Equity Shares were available under the Issue at the higher end of the price band.

The Issue was subscribed to the extent of 1.6267 times as per the bid book of NSE (excluding the multiple, duplicate bids, Cancelled bids or withdrawal bids, RC 10 and Other than RC 10 (the "Bid Book")After removing multiple and duplicate bids, Cancelled bids or withdrawal bids, RC 10 and Other than RC 10, application bid not registered and rejections cases from the "Bid Book", the Issue was subscribed 1.5561 times.

The details of the applications received in the Issue from various categories are as under:

**Details of Application Received: (Before Technical Rejections)**

Category	No. of Applications	No. of Equity Shares Applied	Equity Shares reserved as per Prospectus	Subscription*
Retail Individual Investors	2,673**	80,19,000 **	31,29,000	2,5628
Non Institutional Investors	154	23,31,000	31,29,000	0.7450