IPO Report

SME IPO

Price Band: ₹257 to ₹270 per share
Bidding: 03 Aug to 05 Aug, 2026
Listing At: NSE SME
Listing Date: Aug 10, 2026

Anawil Wire & Engineering Limited

Industrials

Details of the Issue

Lead Manager	Hem Securities Ltd.
Market Maker	Hem Finlease Pvt. Ltd.
Registrar	Bigshare Services Pvt.Ltd.

Promoters Holding (%)

Pre-Issue	89.35
Post-Issue	65.26

Offer Structure

Market Maker	3,31,200 shares
QIB	31,26,400 shares
Retail	21,89,600 shares
NII	9,38,400 shares
Fresh Issue	52,84,800 shares
Offer for Sale	13,00,800 shares
Total Issue	₹177.81 Cr

Financial Summary (₹ in Lakhs)

Particular	FY26	FY25	FY24
Revenue	14,326.69	7,858.86	5,406.65
EBITDA	6,108.90	2,997.57	2,222.28
PAT	3,662.83	1,230.58	439.18

Minimum Application

Category	Lots	Shares	Amount
Retail	2	800	₹2,16,000
S-HNI	3-9	1,200-3,600	₹3,24,000-₹9,72,000
B-HNI	10	4,000	₹10,80,000

Customer concentration (% of Revenue)

Particulars	FY26	FY25	FY24
Top 1 customer	29.32	22.70	-
Top 5 customers	78.75	88.57	-

Valuations

NAV(FY'26)	46.75
EPS(FY'26)	19.13
P/E(Pre Issue)	14.11

Promoters

Nimish Kumar Rameshchandra Vashi, Ayush Nimish Vashi, Bhavin Navinchandra Desai and Bijal Nimesh Vashi

Company Overview

Incorporated in 2021, Anawil Wire and Engineering Limited is a manufacturer of windmill towers and a specialized fabricator of heavy and precision-engineered steel structures for the renewable energy sector. The company manufactures customized tubular steel wind turbine towers of up to 140 metres in height, catering to leading Wind Turbine Generator (WTG) OEMs and renewable energy companies with end-to-end fabrication capabilities.

Object of the Issue

- Repayment and/or pre-payment, in full or part, of borrowing availed by the Company: ₹11,500.00 lakhs
- General Corporate Purpose

Price Band Analysis

At the upper price band of ₹270, Anawil Wire & Engineering Limited is valued at a post-issue P/E of 18.43x and P/B of 5.78x, reflecting a fair to moderately premium valuation. The Indian wind energy and renewable infrastructure sector is supported by strong policy support, increasing renewable energy capacity additions, rising demand for wind turbine installations, localisation initiatives, and the government's long-term clean energy targets.

Risk Measures:

- Operations are highly concentrated in Karnataka, which contributed 93.87% of FY26 revenue. Any adverse regulatory, economic, or political developments in the state could materially impact the company's operations and financial performance.
- The company has high customer concentration, with the top five customers contributing 78.75% of FY26 revenue. The absence of long-term agreements with these customers increases the risk of revenue volatility.

Investment Rationale:

- Revenue from operations grew 82.30% from ₹7,858.86 lakhs in FY25 to ₹14,326.69 lakhs in FY26, while PAT increased from ₹1,230.58 lakhs to ₹3,662.83 lakhs, driven by higher tower manufacturing and fabrication sales following the Bay-4 expansion. The company also had an order book of ₹35,981.72 lakhs in FY26, providing strong revenue visibility.
- The company commenced operations at its new Kutch, Gujarat manufacturing facility in FY26, adding production capacity of 16 windmill towers per month, positioning it to cater to rising demand and support future growth.
- The company derives 94.36% of FY26 revenue from its Tower Division, while 93.87% of revenue is concentrated in Karnataka, exposing it to segment-specific and regional concentration risks.
- The company has reported negative investing cash flows over the last three years, including ₹9,727.16 lakhs in FY26, primarily due to capacity expansion. It also recorded negative financing cash flows in FY24 and FY25 on account of interest and loan repayments, reflecting an ongoing investment-led growth phase.

Financials (₹ in Lakhs, Except for Percentage & Ratios)

Particular	FY26	FY25	FY24
Revenue From Operations	14,326.69	7,858.86	5,406.65
EBITDA	6,108.90	2,997.57	2,222.28
EBITDA Margin (%)	42.64	38.14	41.10
PAT	3,662.83	1,230.58	439.18
PAT Margin (%)	25.57	15.66	8.12
Return on Equity (RoE%)	40.92	30.71	15.82
Return on Capital Employed (RoCE%)	23.05	21.84	13.68
EPS	19.13	6.71	2.40
Debt to Equity	1.43	1.38	1.87

Product wise Revenue Bifurcation (₹ in Lakhs)

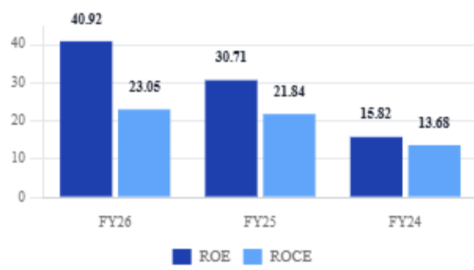
Particulars	FY26	FY25	FY24
Tower Manufacturing and fabrication	13,518.76	7,854.55	4,391.81
Boiler Accessories & Paper machinery parts	18.00	-	706.32
Others	789.93	4.31	308.51
Total	**14,326.69**	**7,858.86**	**5,406.64**

About The Founder

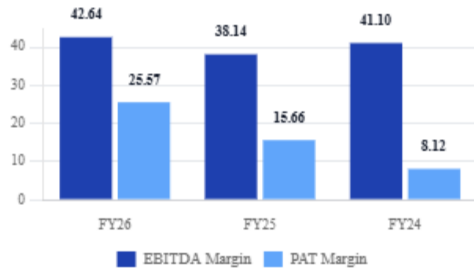
Nimish Kumar Rameshchandra Vashi is the Promoter, Chairman, and Managing Director of the company. He holds a Secondary School Certificate from the Gujarat Secondary Education Board, Gandhinagar, and brings over 20 years of experience in the manufacturing and construction industry.

FINANCIAL HIGHLIGHTS

Return Ratios



EBITDA and PAT Margin



Key Ratios: