ACMIIL INSTITUTIONAL RESEARCH

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INVESTMENT INTERRMEDIATES LTD.
A Pantomath Group Company

Vidya Wires Ltd.

IPO Note

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28th November 2025

Powering Industries with Copper & Aluminum Conductivity Solutions

Vidya Wires specializes in manufacturing insulated copper and aluminum wires and strips that serve OEM manufacturers across diverse industries. As a leading manufacturer and exporter, the company has established a strong presence both domestically and internationally. The western region, particularly Gujarat, contributes significantly to its sales, driven by the area's robust industrial activity, proximity to manufacturing hubs, and ongoing infrastructure growth. This regional dominance is further reinforced by Vidya Wires' strategic location in Gujarat (Anand), which enhances logistical efficiency and strengthens client relationships, making it a crucial growth engine for the company.

Diversified Range of Products

The company has a wide range of products that are derived from copper and aluminum as raw materials. It manufactures winding and conductivity products for critical industries and applications. Its product portfolio includes precision-engineered Wires, Enameled Copper Rectangular Strips, Paper-insulated Copper Conductors, Copper Busbar, Bare Copper Conductors, specialized winding Wires, PV Ribbon, and Aluminum paper-covered strips. Their products are used in a wide range of critical applications, including energy generation & transmission, electrical systems, electric motors, clean energy systems, electric mobility, and railways.

Capacity Expansion to Double the Market Share

The company has an existing production capacity of 19,680 MT p.a., making it the fourth-largest player in the industry nationwide. The proposed capacity enhancement of ~18,000 MT at its subsidiary unit is expected to elevate its position to India's third-largest manufacturer (the capacity expansion is scheduled to be commissioned in Q3FY26). Hence, the current 5.7% share of the country's total installed capacity is anticipated to nearly double to 11.3% post-expansion. This expansion will include diversified product offerings such as copper foils/components, continuously transposed copper conductors, PV round ribbons, solar cables, multi-paper-covered copper conductors, etc.

Backward Integration and increase in sale of Renewable/EV products to Enhance Margins

The company has done backward integration of its manufacturing facility to produce oxygen-free copper rods from copper cathodes, which are used to manufacture its final products. As of Q1FY26, it manufactured about 35-40% of the raw material from in-house copper cathodes, with the remaining raw material purchased from suppliers. Backward integration will reduce direct costs and improve gross margin. The company expects higher sales of aluminum products from the renewable and EV segment, which will improve margins going forward.

Long-standing Relationship with Customers and Suppliers

The company has four decades of experience in the winding and conductivity products manufacturing business, and it serves a wide variety of customer base such as Adani Wilmar, Schneider Electric Infrastructure, Transformers & Rectifiers (India), Electrotherm India, and Suzlon Energy. Its raw material is procured from major suppliers of copper and aluminum such as Vedanta, Hindalco Industries Ltd, and Bharat Aluminium Company, etc.

Strategic Placement Provides Ease of Access

The company operates from Anand, Gujarat, benefiting from proximity to key ports like Hazira and Mundra for efficient import-export operations. The western region contributes 27-35% of India's winding and conductivity products by value and 22-34% by volume. Additionally, these states account for 18-31% of national consumption by value and 23-34% by volume, underscoring their market significance.

Issue details	
Issue size (Rs mn)	3,000
Fresh issue:	
No. of shares (mn)	52.7-57.1
Value (Rs mn)	2,740
OFS:	
No. of shares (mn)	5.0
Value (Rs mn)	240-260
Face value (Rs)	1
Price band (Rs)	48-52
Post issue market cap (Rs mn)	10,420-11,060

Pre-Offer Shareholding Pattern (%)	
Promoter	100.0
Public	0.0

Post-Offer Shareholding Pattern (%)	At lower end	At higher end
Promoter	71.4	72.9
Public	28.6	27.1

Objects of Offer	(Rs mn)
Funding capital expenditure requirements for setting up a new project in a subsidiary, viz. ALCU	1,400
Repayment/prepayment, in full or part, of all or certain outstanding borrowings availed by the company	1,000

Timeline	
Offer opens	3rd December, 2025
Offer closes	5th December 2025
Finalization of Basis of Allotment	On or about, 8th December, 2025
Initiation of refunds	On or about, 9th December, 2025
Credit of Equity Share to Allottees	On or about, 9th December, 2025
Listing of Equity Shares on Stock Exchange	On or about 10th December, 2025

Book Running Lead Managers
Pantomath Capital Advisors Private Limited
IDBI Capital Markets & Securities Limited

Registrar to the offer
MUFG Intime India Private Limited

Source: RHP

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Indian Copper and Aluminum Wiring & Conductivity Market (1/3)

Copper and Aluminum are preferred for Wiring and Conductivity

- Copper is a malleable metal known for its excellent electrical conductivity, making it perfect for electrical applications. However, some copper wires are actually alloys rather than pure copper. A widely used variant is tin-coated copper, which offers better corrosion resistance than bare copper.
- It has a conductivity level close to 90% of silver, which is the highest among metals. Copper is a top choice for electronic components. Additionally, its lower electrical resistance compared to metals such as aluminum or steel makes it well-suited for high-power uses, including transmission lines and low-voltage circuits. It surpasses most metals in its ability to conduct electricity and heat efficiently. This makes it the top material for electrical systems, including transformers and switchgear.
- Copper wires exhibit strong resistance to rust and degradation, even when exposed to moisture, humidity, harsh chemicals, and other corrosive environments. Unlike metals such as aluminum, copper resists deformation caused by repeated expansion and contraction from thermal or mechanical cycling, ensuring long-term stability.
- Aluminum is valued for its strong electrical conductivity, low density, and corrosion resistance, making it a versatile material for industries ranging from electrical engineering to manufacturing. Aluminum wire plays a vital role in modern infrastructure due to its advantageous characteristics and broad utility.
- It is lightweight in nature and weighs only about a third as much as copper; hence, it is much easier to transport and install. This makes it especially useful in weight-sensitive applications, such as aircraft and vehicle manufacturing, where reducing mass is a priority.
- While aluminum's electrical conductivity is lower than copper's, it remains an effective conductor for many electrical uses. By increasing the wire's cross-sectional area, aluminum can match copper's current-carrying capacity, making it a practical and cost-effective choice for power lines and electrical wiring.

Copper wires exhibit strong resistance to rust and degradation, even when exposed to moisture, humidity and harsh chemicals

Copper and Aluminum Products

- Semi-processed Copper materials are available in multiple forms, with key categories comprising drawn wire, rolled plates/sheets/strips, extruded tubing, bar stock, structural shapes, and various custom configurations.
- The product portfolio encompasses enamel copper/aluminum winding wire/strip, paper covered copper/aluminum conductors, continuous transposed conductors, bare and bunch copper conductors, PV Ribbon, Solar PVC Cables, Industrial Cables, Multi Paper covered copper cables, and copper components (bus bars and copper foil). These solutions offer exceptional electrical resistance, superior flexibility, and full recyclability, catering to diverse sectors including power generation, home appliances, clean energy systems, and industrial applications.

Enamel Copper Winding Wire

- Enamel-coated copper magnet wire features electrolytically refined, annealed copper with a thin insulating layer, optimizing conductivity and flexibility for windings. Its durable enamel insulation ensures reliability in motors, transformers, and electronics while minimizing energy loss.
- The wire's low resistance enhances efficiency in power transmission, with added benefits like heat resistance and fatigue endurance. Available in multiple insulation grades, it meets global standards for diverse industrial uses. Common applications include HV motors, generators, appliances, and electrical coils.

Enamel aluminum Winding Wire

- Enamel aluminum magnet wire features an aluminum core with a protective enamel coating, maintaining electrical isolation while retaining flexibility for winding applications. Though less conductive than copper, aluminum's lighter weight and lower cost make it advantageous, with compensated performance through increased wire thickness. The enamel layer provides environmental protection against oxidation and wear, extending service life in harsh conditions.
- Commonly used in transformers, motors, and generators, its lightweight properties benefit automotive and appliance industries where space and mass reduction are critical. This wire enables efficient energy transfer in compact electrical systems while offering economic and durability benefits.

Indian Copper and Aluminum Wiring & Conductivity Market (2/3)

Enamel Copper and Aluminum Strips

- Enamel flat copper conductors feature a protective enamel coating that prevents electrical leakage, corrosion, and mechanical wear without compromising conductivity. The flat structure enables tighter winding configurations, improving space utilization and thermal management in electrical components. These strips excel in high-efficiency applications like power transformers and precision motors due to their optimized current-carrying capacity. Their robust construction maintains operational integrity under thermal stress and physical demands in industrial settings.

Protective enamel layer in aluminum prevents oxidation while enabling secure current flow in tightly wound configurations

- Enamel Aluminum strips feature a flat, enamel-insulated design that combines lightweight properties with effective electrical insulation. The protective enamel layer prevents oxidation while enabling secure current flow in tightly wound configurations. These strips provide an optimal balance of electrical performance, thermal tolerance, and environmental durability. Preferred for weight-sensitive applications, including electric vehicles, wind turbines, and aircraft electrical systems, where efficiency and reliability are paramount.

Paper Covered Copper and Aluminum Conductors

- Paper Covered Copper Conductors (PCCCs) utilize multiple paper layers (Kraft/Crepe/Nomex) for enhanced electrical isolation in demanding applications. These specialized wrappings significantly improve dielectric properties, heat tolerance, and voltage surge protection. Common in power transformers and industrial motors, they ensure reliable performance under extreme electrical loads. Paper selection and insulation thickness are customized based on operational voltage, thermal conditions, and mechanical stress factors.
- Paper Covered Aluminum Conductors (PCAC) with paper insulation feature multiple protective paper layers for reliable electrical isolation in high-voltage applications. The specialized paper wrapping, which is often kraft, crepe, or resin-treated ensures superior dielectric performance and heat resistance. The design provides robust protection against electrical surges and physical stress, making it suitable for transformers and reactors. Compared to copper alternatives, these conductors offer a lighter-weight, cost-efficient option while maintaining operational reliability.

Copper Continuous Transposed Conductors (CTC)

- Multiple copper strands are carefully braided in a specific arrangement to create a unified electrical pathway. This twisted design counteracts uneven current distribution in AC systems, addressing skin and proximity effects. The configuration significantly lowers power wastage during transmission compared to conventional wiring. The unique structure reduces heat buildup during operation, enhancing safety and longevity. These conductors demonstrate improved electromagnetic performance, making them ideal for sensitive electrical applications.

Bare Copper and Bunch Copper Conductors

Bare Copper Conductor is ideal for high-voltage systems and exposed installations like switchgear and outdoor electrical infrastructure

- Bare Copper is an uninsulated copper wire that offers superior electrical and thermal performance, ideal for high-voltage systems and exposed installations like switchgear and outdoor electrical infrastructure. Its combination of exceptional current-carrying capacity and durability makes it a reliable choice for demanding applications. The economic advantages of these conductors further enhance their widespread adoption across industrial and commercial electrical projects.
- Bunch Copper Multiple thin copper strands are braided together to create highly pliable wiring solutions with enhanced current-carrying capacity. It has superior flexibility and efficient conductivity, making it perfect for dynamic installations in vehicles, aircraft, and electronic equipment. These conductors combine outstanding electrical performance with heat resistance and mechanical durability for demanding electrical systems.

Copper PV Ribbons and Solar PVC Cables

- Copper PV Ribbons are flat, tin-coated copper strips that serve as conductive links between photovoltaic cells, optimizing current flow in solar modules. The high-purity copper construction minimizes power loss through superior electron transfer capability. These specialized ribbons improve energy output by reducing electrical resistance in solar power systems
- Copper solar PVC cables are designed for critical connections in solar energy systems, linking panels to inverters and batteries. These cables maintain consistent performance while protecting against energy loss in PV arrays. The PVC outer layer shields against sunlight degradation, water damage, and physical wear. Their superior current-carrying capacity reduces power wastage, maximizing system output.

Indian Copper and Aluminum Wiring & Conductivity Market (3/3)

Aluminum Industrial Cables

- Aluminum Industrial Cables are heavy-duty cables engineered for power distribution and high-voltage applications across industrial environments. With an aluminum core, they offer a lighter alternative to copper, weighing 1/3 less while remaining cost-effective for large-scale projects. Its design prioritizes weight reduction, making them ideal for overhead transmission lines and expansive industrial electrical networks. Though slightly less conductive than copper, stranded aluminum conductors ensure efficient current flow with significant cost savings.

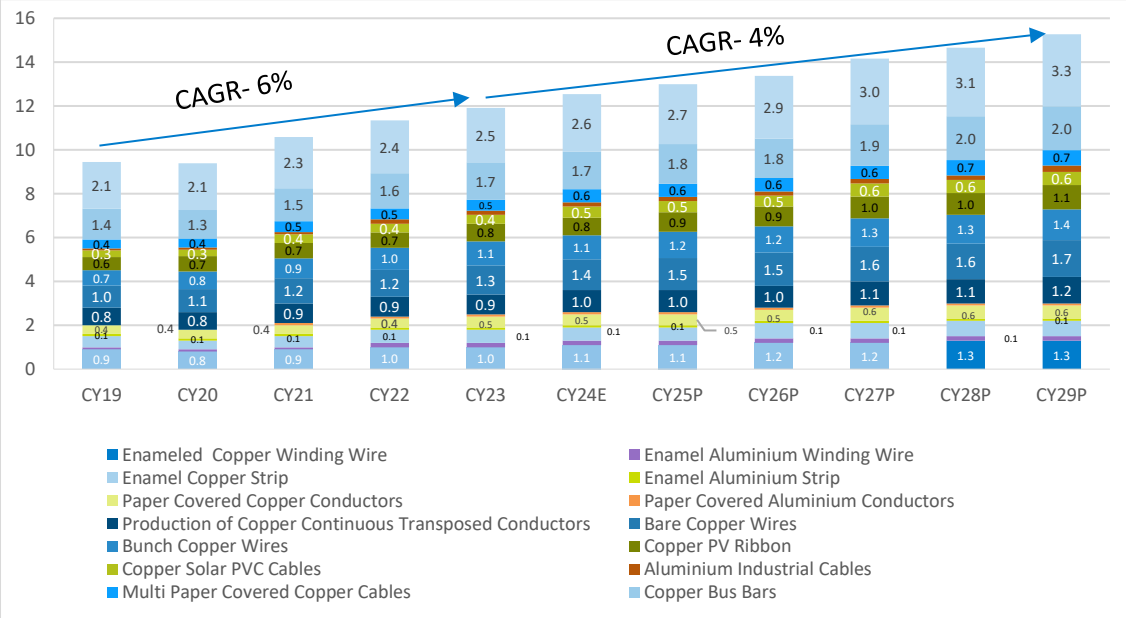
Multi-Paper Covered Copper Cables

- Copper bus bars are key conductors in electrical systems, efficiently managing power distribution by linking input and output circuits. Though more expensive, they offer long-lasting performance with low upkeep. Integrated with isolators and circuit breakers, they quickly isolate faults during short circuits, improving safety. Available in various shapes (flat, round, hollow) and copper grades (ETP, OFHC), they ensure reliable power flow. Their role is vital in maintaining stable and efficient electrical networks.

Copper Bus Bars and Copper Foils

- Copper foil is a thin, highly flexible sheet prized for its superior electrical conductivity and resistance to rust, making it useful in electronics, power systems, and crafts. Key selection criteria include thickness for pliability, width for fit, and surface texture for performance. Strength and conductivity levels should match project needs. Always check the supplier's quality standards and certifications to ensure reliability. This material's adaptability makes it a top choice for precision applications.

Exhibit 1: Copper and Aluminum Wires Industry Projection CY19–29E (USD. Bn)



Source: RHP

The copper and aluminum wires industry in India is expected to see a growth of 4% CAGR FY24-29E.

The copper and aluminum wiring industry is poised for sustained demand growth, supported by rising adoption of electric vehicles, increasing renewable energy investments, and large-scale infrastructure projects. Meanwhile, fresh mining operations, refinery upgrades, and capacity expansions in key states such as Maharashtra and Gujarat are likely to enhance production capabilities and stimulate sectoral expansion. The copper and aluminum wires industry in India is expected to see a growth of 4% CAGR FY23-29E. Few products which can contribute to the growth in sales include Enameled copper winding wire, Paper covered aluminum Conductors, Copper PV ribbon and Copper Solar PVC cables.

Application of Copper and Aluminum in the Diversified Industries

Exhibit 2: Application of Copper/Aluminum wires in various industries

Product / End Use Industry	Power	Consumer Durables	Renewable Energy - Solar & Wind	Automobiles/ Electric Vehicles	Wires & Cables
Enamel Copper / Aluminum Winding Wire/ Strip	Yes	Yes	Yes	Yes	Yes
Paper Covered Copper / aluminum Conductors	Yes	No	No	No	No
Continuous Transposed Conductors	Yes	No	No	No	Yes
Bare and Bunch Copper Conductors	Yes	No	No	No	Yes
PV Ribbon (Interconnect Ribbon)	No	No	Yes	No	No
Solar PVC Cables	Yes	No	Yes	No	Yes
Industrial Cables	Yes	No	No	No	Yes
Multi Paper Covered Copper Cables	Yes	No	No	No	Yes
Copper components (Bus Bar and Copper Foil)	Yes	No	No	No	No

Source: RHP

Copper and Aluminum wires are widely used in diversified sectors and have a major role to play across the product value chain. Some products are widely used across industries, while others are used in specific niche industries. These products offer features such as resistance, high ductility, and recyclability, making them suitable for a range of end-use industries. As shown in the exhibit above, products like Enamel Copper/Aluminum Winding Wire/Strip are used across industries; however, PV ribbon is mostly used in the renewable sector, particularly in the solar power industry.

Enamel Copper Wires shall see Healthy Growth (1/2)

Electrical Equipment and Appliances

- The electrical equipment and appliances sector has demonstrated consistent growth from CY19 to CY24, the market expanded from USD 332 mn to USD 400 mn, reflecting a CAGR of ~3.7%.
- Projections indicate sustained growth, with the sector expected to reach USD 495 mn by CY29P, driven by increasing demand for energy-efficient solutions and smart appliances.

Power Transmission & Distribution

- A critical segment supporting infrastructure development, growing from USD 190 mn in CY19 to USD 228 mn in CY24.
- It is expected to reach USD 280 mn by CY29P, aided by grid modernization and renewable energy integration.

Enamel copper wire product is expected to grow at a CAGR of 5%

Automotive Industry

- Rising demand for EVs and advanced automotive electronics has pushed growth from USD 138 mn in CY19 to USD 169 mn in CY24.
- It is forecasted to hit USD 211 mn by CY29P, supported by EV adoption and smart mobility trends.

Electronics & Telecommunications

- Expansion in 5G, IoT, and consumer electronics has driven growth from USD 125 mn in CY19 to USD 153 mn in CY24.
- It is projected to reach USD 193 mn by CY29P, fueled by digital transformation.

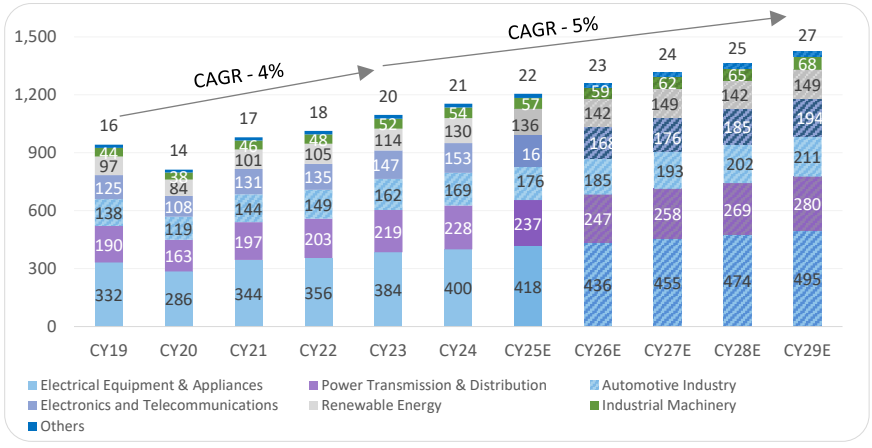
Renewable Energy

- One of the fastest-growing segments, increasing from USD 97 mn in CY19 to USD 130 mn in CY24.
- It is expected to grow to USD 149 mn by CY29P, driven by global sustainability initiatives.

Industrial Machinery & Others

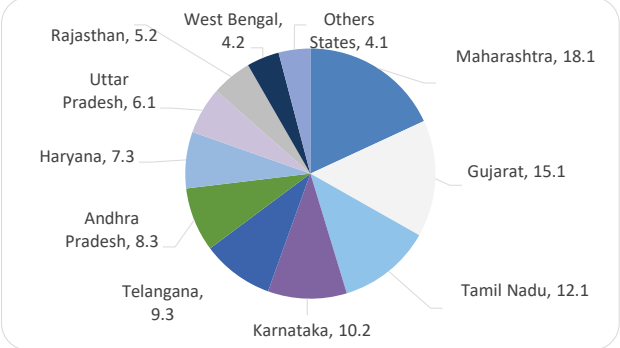
- Steady growth in industrial automation and machinery, with projections reaching USD 68 mn and USD 27 mn, respectively, by CY29P.

Exhibit 3: Consumption of Enamel Copper Winding Wire by End User Industry in India (By Value) (USD mn)



Source: CareEdge Report

Exhibit 4: Region-wise Production of Enamel Copper Wiring as on CY24 (in %)



Source: RHP

Enamel aluminum Wires shall see Healthy Growth (2/2)

Electrical Equipment & Appliances

- Rising demand for smart devices, energy-efficient appliances, and industrial automation is the major reason that will drive the growth. The segment grew from USD 37 mn CY19 to USD 53 mn CY24, with a projected rise to USD 69 mn by CY29P.

Power Transmission & Distribution

- Grid modernization, renewable energy integration, and urbanization will be the key factors behind the growth. This segment expanded steadily from USD 27 mn in CY19 to USD 39 mn in CY24, and it is expected to reach USD 50 mn by CY29P.

Automotive Industry

- EV adoption, connected vehicles, and government incentives for clean mobility will be the catalyst for this growth in the future. The segment grew significantly from USD 20 mn in CY19 to USD 30 mn in CY24, projected to hit USD 39 mn by CY29P.

Enamel aluminum wire product is expected to grow at a CAGR of 5%

Renewable Energy

- Global decarbonization goals and investments in solar/wind energy will be the key contributors to this growth. This is the fastest-growing segment, surging from USD 17 mn in CY19 to USD 25 mn in CY24, with estimates of USD 32 mn by CY29P

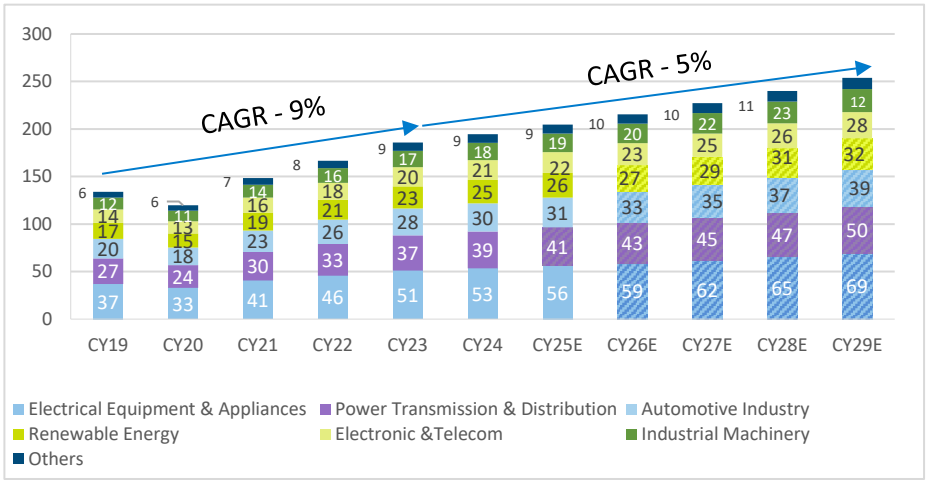
Electronics & Telecommunications

- 5G rollout, IoT expansion, and consumer electronics demand will be the key drivers for this growth. Consumption from this segment increased from USD 14mn in CY19 to USD 21mn in CY24, and is forecast to reach USD 28mn by CY29P.

Industrial Machinery & Others

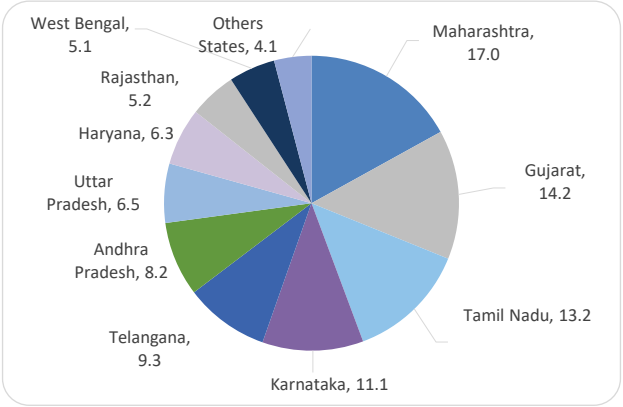
- Others (niche segments) grew from USD 6mn to USD 13mn in the same period. Gradual growth, with Industrial Machinery rising from USD 12mn in CY19 to USD 24mn by CY29E.

Exhibit 5: Consumption of Enamel Aluminum Winding Wire by End User Industry in India (By Value) (USD mn)



Source: CareEdge Report

Exhibit 6: Region-wise Production of Enamel Aluminum Winding Wire in India (%) as of CY24



Source: RHP

Copper Nuggets

IPO Note

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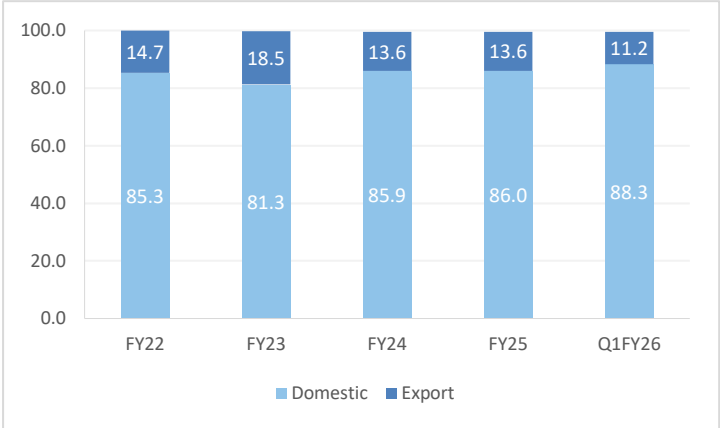
Manufacturer of Copper and Aluminum Wires

- Vidya Wirings is one of the largest manufacturers of winding and conductivity products for a range of critical industries and applications. Their products are used for conductivity, durability, and thermal efficiency. It is a Gujarat-based wiring company, originally incorporated as Vidya Wirings Private Limited in 1981.
- It manufactures copper and aluminum wires for industries such as energy generation & transmission, electrical systems, electric motors, clean energy systems, electric mobility, railways, etc. These products are integral to high-performance applications where reliability is crucial.
- They are the 4th largest manufacturers in their industry with a 5.7% market share of installed capacity in their industry in FY25. With plans to expand manufacturing capabilities and further diversify its product range, the Company seeks to enhance its market position.

Vidya Wires are the 4th largest manufacturers in their industry with a 5.7% market share

- The company has an installed capacity of 19,680 MTPA, and they proposed to expand their capacity to 37,680 MTPA by installing an additional 18,000 MTPA in their new manufacturing unit at Narsanda, Taluka Nadiad, Gujarat. Their current capacity utilization is 94.5% as of Q1FY26. Their production volume has grown by 29.2% over the last 3 fiscals, from 13,415 MTPA in FY23 to 17,338 MTPA in FY25.
- The company manufactures 8,512 SKUs of winding and conductivity products, with sizes ranging from as thin as 0.07 mm to as thick as 25 mm. Through the Proposed Project, the company intends to add new products like Copper Foils, Copper Components, Continuously Transposed Copper Conductors, PV Round Ribbon, Solar Cables, Multi Paper Covered Copper Conductors, Enameled Aluminum Winding Wires, and Enameled Aluminum Rectangular Strips to its current product portfolio.
- The company derives 88% of its revenue from the domestic market, and the remaining 12% comes from the international market. It has a few marquee clients, i.e., Adani Wilmar, Atlanta Electricals, and Schneider Electric Infrastructure. It derives 81% of its revenue from repeat customers.
- Their key suppliers include Vedanta, Union Copper Rod LLC, and Hindalco Industries, with whom the company has been buying their primary raw material, rods and cathodes of copper and rods of aluminum.
- The company sells its products to 19 states/UTs; however, the majority of its revenue is concentrated in the states of Gujarat and Maharashtra, which constitute ~69% of the revenue as on Q1FY26.
- In order to maintain consistency and control over the quality and supply of raw material, the company has done backward integration of its manufacturing facility to produce oxygen-free copper rods from copper cathodes, which are used to manufacture final products. Currently, ~35-40% of the products are manufactured in-house from copper cathodes.

Exhibit 7: Geography-wise revenue share (%)



Source: RHP

Derives Revenue from Variety of Industries

- The customers that Vidya Wirings caters to run their operations across multiple key areas, including
  - i. **Power & Transmission:** Power generation, transmission, and distribution companies.
  - ii. **Renewable Energy - Solar & Wind:** Solar EPC and Wind turbine companies.
  - iii. **Automobiles / Electric Vehicles –** PV and CV companies, including EV companies.
- As of Q1FY26, the company had **318 customers**. These include power industries, renewables, and Electric vehicle companies.
- Through the years in operation, the company has cultivated strong business relationships with key customers such as Adani Wilmar, Atlanta Electricals, Schneider Electric Infrastructure, Transformers & Rectifiers (India), Electrotherm India, Hammond Power Solutions Private Limited, Lubi Industries LLP, Suzlon Energy, TMEIC Industrial Systems India Private Limited, and Transfix India Private Limited. Many of these client partnerships span multiple decades, reflecting long-standing commitment to quality and service.

Vidya Wires has cultivated strong business relationships with customers such as Adani Wilmar, Atlanta Electricals, Schneider Electric Infrastructure, Transformers & Rectifiers (India)

Exhibit 8: Industry wise revenue (in %)

YE March, (%)	FY22	FY23	FY24	FY25	Q1FY26
Power & transmission	44	46	43	48	49
General engineering	18	19	18	10	10
Electrical	25	24	26	29	22
Renewables, EV and Automotive	7	7	8	10	11
Consumer durables	6	3	5	3	8
Total	**100**	**100**	**100**	**100**	**100**

Source: RHP

- Power & transmission Segment contributes the majority of total revenue, i.e., 49% as of Q1FY26. The power & transmission, and electrical segments remain higher due to greater acceptance of copper wires in these segments.
- The company expects to see higher demand from the renewables, EV and automotive segments as it is seeing higher demand from the industry. Higher sales contribution in the renewables segment (mainly solar) shall also improve margins.

Diversified Product Mix; Concentrated in West India

Exhibit 9: Product wise revenue mix (in %)

YE March, (%)	FY22	FY23	FY24	FY25	Q1FY26
Enamelled Copper Winding Wires/ Strips	22	24	21	22	21
Paper Insulated Copper Conductors	32	33	28	28	26
Bare/Bunch Copper Wire/ Rod	41	37	44	41	44
PV Ribbon Copper	1	2	2	2	3
Aluminum Paper Covered Strips	2	3	2	4	3
Total Scrap Sales	2	1	3	3	3

Source: RHP

- Bare/Bunch copper wire constitutes the majority of the revenue, i.e., 44% followed by paper-insulated copper conductor, constituting 26%, Enamel copper winding wires, constituting 21% and the rest by other products.
- The share of Enamel Copper Winding Wire in total revenue has moderated from 22% in FY22 to 21% in Q1FY26 as the company looks to diversify into other product segments. Also, the share of paper-insulated copper conductors in total revenue declined from 32% in FY22 to 26% in Q1FY26.

The share of Enamel Copper Winding Wire in total revenue has moderated from 22% in FY22 to 21% in Q1FY26

Exhibit 10: Region wise revenue mix (in %)

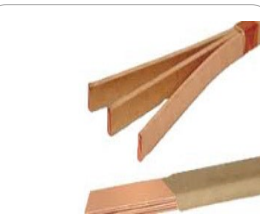
YE March, (%)	FY22	FY23	FY24	FY25	Q1FY26
Central	5	6	6	4	5
East	0	1	1	1	1
North	5	5	5	10	8
South	4	5	5	3	6
West	86	84	82	83	80

Source: RHP

- The company's operations are headquartered in Anand, hence, its manufacturing operations benefit from connectivity to major seaports, particularly Hazira and Mundra, facilitating efficient import of raw materials and export of finished goods.
- While serving customers nationwide, ~69% of operational revenue is derived from Gujarat and Maharashtra. The western region dominates India's winding and conductivity product manufacturing, contributing 27-35% of national production value and 22-34% by volume.

~69% of operational revenue is derived from Gujarat and Maharashtra

Product Profile (1/2)

Product	Description
	**Enameled Copper Winding Wire** Copper Wire coated with a thin layer of insulation. Common types of Enamel coating are used on copper wire from a thermal class of 105 °C to 240 °C. **End Users:** Motors, transformers, switchgear, auto electric, EV motors.
	**Enameled Copper Rectangular Strips** Flat, high-performance copper winding wires with enamel insulation for electric & thermal protection. Coatings include polyestermide, polymide-imide, and Epoxy. **End Users:** Preferred in transformers, motors, and generators, offering a better fill factor in coils.
	**Fibre Glass Covered Copper/Aluminum Conductor** A lightweight, high-strength insulating material made from fine glass fibers, offering thermal, electrical, & chemical resistance. **End Users:** Ideal for electric motors, transformers, and generators.
	**Paper Insulated copper Conductors (Rectangular & Round)** Wrapped in high-grade paper insulation (Mica tape, Kraft paper) for enhanced electrical and thermal properties. **End Users:** Widely used in oil-filled and dry transformers, high-tension motors and Windmill generators.
	**Twin/Triple Bunched Paper Insulated Copper Strips** Specialized electrical conductors are made from copper and insulated with layers of paper. The multiple layers of paper insulation offer enhanced reliability and durability even in challenging environments. It consists of 2 or 3 copper strips bundled together. **End Users:** Ideal for transformers and electrical generators.
	**Cotton Covered Ropes** Made from bunched and stranded copper wires, it is covered with polyester tape wrapped insulation and a protective cotton fiber yarn material. It offers copper conductor which is wrapped with best cotton yarns to give tough insulation. **End Users:** Used in instrument transformers, welding transformers, and autostats.
	**PV Ribbons** It is used in solar panel manufacturing and is made of copper coated with tin for better solderability and corrosion resistance. It comes with a specific alloy which is used in electronic applications, including solar panel manufacturing. **End User:** Essentials for interconnecting solar cells in photovoltaic modules, providing reliable electrical connections and improving overall performance.

Source: RHP

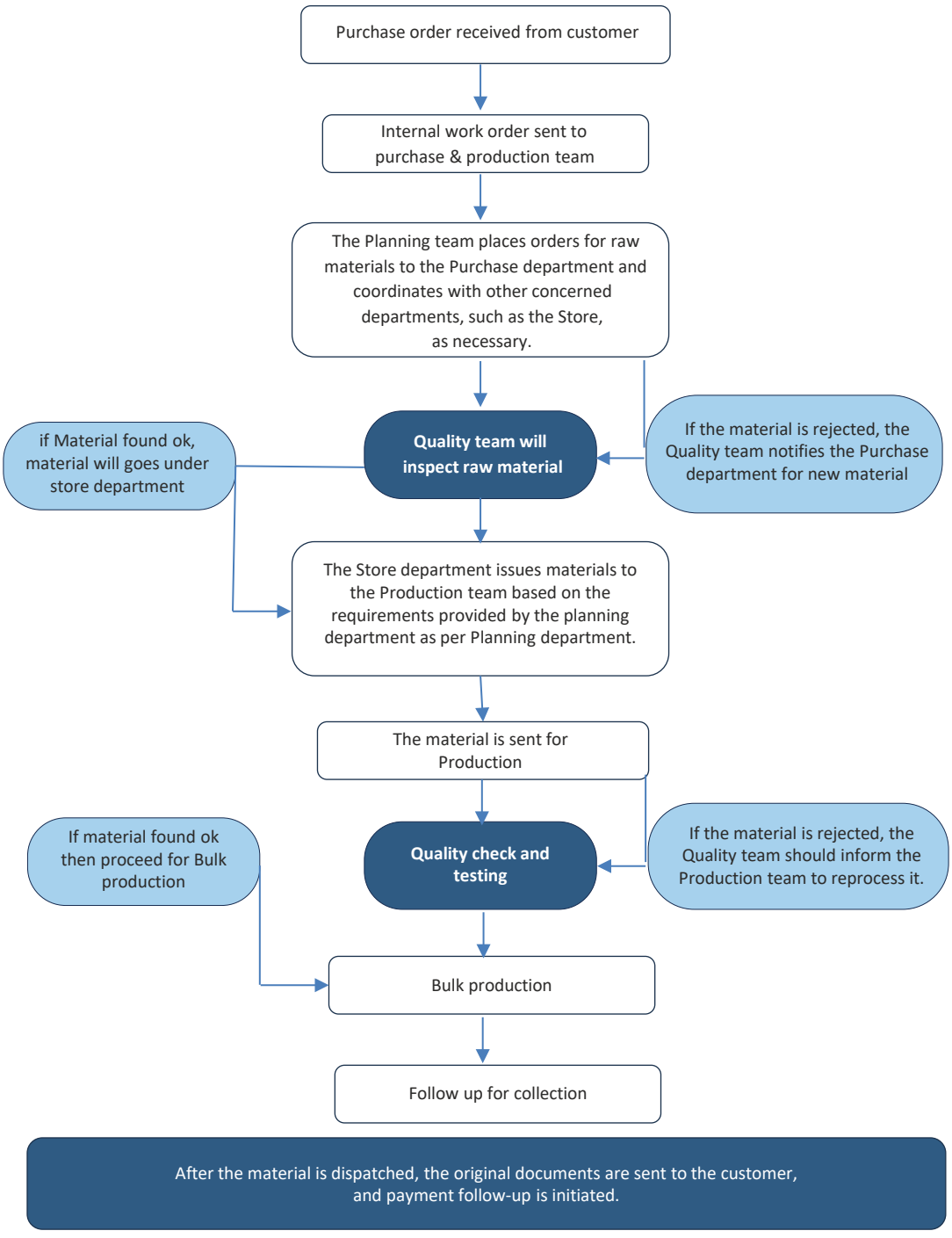
Product Profile (2/2)

Product	Description
	**PV Busbar** PV busbars are critical components in solar modules, serving as the conductive pathways that connect solar cells within a photovoltaic (PV) panel. They are important in collecting and transmitting electrical current generated by solar cells, enabling efficient operation of solar module. **End User:** Used in collecting and transmitting the electrical current generated by the solar cells, facilitating the efficient operation of the solar module.
	**Copper Busbar** Flat, conductive bar used in electric power distribution, inside switchgear, panel boards, and busway enclosures for power distribution. It is important for electrical connectivity as electricity flows efficiently on the surface. **End User:** Essential for electricity connectivity in substation, power distribution panels, and battery banks.
	**Bare Copper Strips/Flat Conductor** Bare copper strips, also known as flat conductors, are rectangular or flat pieces of copper that are typically uncoated or uninsulated. They are designed to conduct electricity with minimal resistance and used in power distribution and electrical connections. **End User:** Used in electrical conductors, switch terminals, CT&PT, switchgears.
	**Soudronic / Bare Copper Wires** It is commonly used in welding processes for can production. The wire serves as an electrode in welding machines, enabling the efficient joining of metal sheets to form cans. Its high conductivity and strength of copper wire ensures robust welds which is essential for maintaining the integrity and safety of cans during handling and transportation. **End User:** Essential for welding, soldering, and electrical applications.
	**Bunched Copper Ropes / Earthing Cables** Bunched Copper Ropes, also known as Earthing Cables, are specialized electrical conductors made by bundling multiple strands of copper wire together to form a flexible and robust cable. It is used for earthing purposes in electrical systems, ensuring safety and preventing hazards. **End User:** Widely used in earthing and grounding, power distribution, telecommunication, mining, and railways.

Source: RHP

General Process Flowchart

Exhibit 11: Production process of copper/aluminum wires



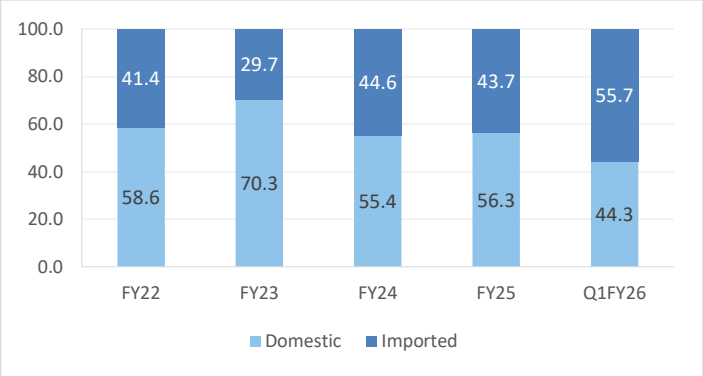
Source: RHP

The in-house production fulfills around 35%-40% of the total copper rod demand

- The company has implemented backward integration by manufacturing oxygen-free copper rods from copper cathodes in its own facility, ensuring better control over raw material quality and supply chain stability. This in-house production meets around 35%-40% of total copper rod demand, with the balance procured from third-party vendors.
- The company has a dedicated quality assurance team of 21 professionals who rigorously inspect raw materials and finished goods, ensuring they meet customer specifications. This team continuously monitors and addresses customer requirements, enabling the production of precision-engineered products. To further validate quality, we periodically send product samples to National Accreditation Board for Testing and Calibration Laboratories (NABL)-accredited laboratories for independent testing. The results are then cross-verified with in-house lab findings to maintain consistency and reliability.

Raw Material is Procured Domestically and Internationally

Exhibit 12: Expenditure on Consumption of Imported and Domestic Raw Material (% of Purchases)



Source: RHP

- The company sources the majority of its raw materials from the export market. Imports account for 55.7% of its revenue as of Q1FY26.

Exhibit 13: Raw Material Component Mix (in %)

YE March, (%)	FY22	FY23	FY24	FY25	Q1FY26
Copper Rod	96	96	97	94	92
Aluminum Rod	2	2	2	3	3
Others	2	2	2	3	5

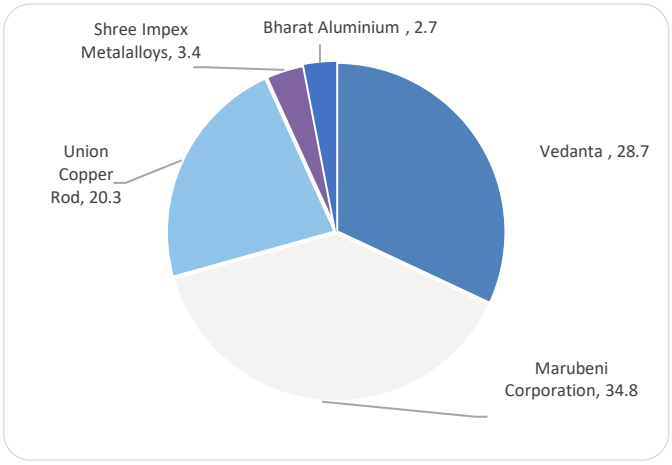
Source: RHP

- The primary raw materials required in the core operation of the company include copper, aluminum, insulation paper, tin, varnish and wire enamel.
- The price of copper and aluminum is linked to the prices on the London Metal Exchange (LME), while the price of insulation paper, polyester film, tin, and varnish compounds is linked to crude oil prices.
- The proportion of aluminum in the raw material procurement is expected to increase as the company diversifies its product offerings from copper products.

Long Term Relationship with Suppliers

- The company sources its primary raw materials which includes copper cathodes, copper rods, and aluminum rods from established suppliers such as Vedanta Limited, Marubeni Corporation, Union Copper Rod, Hindalco Industries Ltd., Bharat aluminum Company Ltd., and Ducab Metals LLC.
- Among these, the company has fostered long-term partnerships spanning over a decade with key suppliers like Vedanta, Union Copper Rod LLC, and Hindalco Industries, ensuring consistent support to its operations.

Exhibit 14: Contribution of top 5 suppliers as a % of purchase (as on Q1FY26)



Source: RHP

Capacity and Utilization

- The company has 3 manufacturing facilities in India, of which two are used for manufacturing and one for storage.
- The company has a total installed capacity of 19,680 MTPA. Its overall capacity utilization rate as of Q1FY26 is 94.5%.
- The operating facilities are located in Anand, Gujarat, which has the advantage of access to various sea ports in Gujarat for import and export of material. The company uses ports of Hazira and Mundra for export of products as well as importing raw materials.
- The unit 2 is primarily for packing and other material and no manufacturing is done in the unit.
- With an existing production capacity of 19,680 MT p.a, the company stands as the fourth biggest player in the industry nationwide. The proposed capacity enhancement at its subsidiary unit is expected to elevate its position to India's third largest manufacturer. Hence, the current 5.7% share of the country's total installed capacity is anticipated to nearly double to 11.3% post-expansion.

The current 5.7% market share of the installed capacity is anticipated to nearly double to 11.3% post-expansion.

Exhibit 15: Unit 1 Capacity Details

Unit 1 - 123B, GIDC, Vithal Udyognagar, Anand, Gujarat

Product	FY22		FY23		FY24		FY25		Q1FY26	
	Installed capacity (MT)	Utilization (%)	Installed capacity (MT)	Utilization (%)	Installed capacity (MT)	Utilization (%)	Installed capacity (MT)	Utilization (%)	Installed capacity (MT)	Utilization (%)
Aluminum Paper Covered Strips	1,000	85.4	1,500	61.2	1,500	65.1	1,800	90.2	450	92.9
PV Ribbon	360	25.6	480	43.1	480	46.3	480	60.4	120	80.8
Paper Insulated Copper Conductors					300	0.8	300	6.7	75	
Total	**1,360**	**69.6**	**1,980**	**56.8**	**2,280**	**52.7**	**2,580**	**75.0**	**645**	**79.9**

Source: RHP

Exhibit 16: Unit 3 Capacity Details

Unit 3 - Plot no. 8/1-2, GIDC, Vithal Udyognagar, Anand, Gujarat

Product	FY22		FY23		FY24		FY25		Q1FY26	
	Installed capacity (MT)	Utilization (%)	Installed capacity (MT)	Utilization (%)	Installed capacity (MT)	Utilization (%)	Installed capacity (MT)	Utilization (%)	Installed capacity (MT)	Utilization (%)
Enamelled Copper Winding Wires	3,600	69.0	3,600	83.5	3,600	94.1	3,600	95.2	900	97.1
Paper Insulated Copper Conductor	5,100	78.0	5,100	84.9	5,100	84.5	5,100	96.5	1,275	95.1
Bare Copper Conductors and Busbar	8,400	57.0	8,400	59.0	8,400	77.8	8,400	84.0	2,100	97.5
Total	**17,100**	**66.5**	**17,100**	**71.9**	**17,100**	**83.2**	**17,100**	**90.1**	**4,275**	**96.7**

Source: RHP

Peers Comparison (1/2)

Exhibit 17: Peers Description

Competition

Precision Wiring India
Engaged in manufacturing Enamelled Round and Rectangular Copper Winding Wires, Continuously Transposed Conductor, and Paper / Mica / Nomex Insulated Copper Conductor.

Ram Ratna Wires
Engaged in the manufacturing of Aluminium wires and strips, Submersible winding wires, Fiberglass-covered copper and aluminium strips, and Paper-covered round wires.

Apar Industries
Engaged in the manufacturing of Power transmission cables, Conductors, Transformer and Specialty Oils (TSO), and Power/Telecom Cables

Source: RHP

Exhibit 18: Financial Performance of Vidya Wires in comparison with Peers

Key Performance Indicators (Q1FY26) (Rs Mn)	Vidya Wires	Precision Wires India	Ram Ratna Wires	Apar Industries
Revenue from Operations	4,118	11,038	9,825	51,042
EBITDA	187	471	431	4,523
EBITDA Margin (%)	4.5	4.3	4.4	8.9
PAT	121	271	159	2,629
PAT Margin (%)	2.9	2.4	1.6	5.1
ROE (%)*	24.6	15.6	14.4	18.2
ROCE (%)*	19.7	24.5	17.5	33.6
Net Worth*	1,664	5,762	4,877	45,035
Debt to Equity Ratio (x)*	0.9	0.1	0.6	0.1
Fixed Assets Turnover Ratio (x)*	36.2	18.4	10.5	13.0
Inventory Turnover Ratio (x)*	17.5	12.4	15.6	4.8
Trade Receivable Days*	36	51	39	80
Inventory Days*	21	29	23	76
Trade Payable Days*	2	56	46	137
No. of Manufacturing Facilities	2	4	4	10
Production Capacity (MT)*	19,680	49,000	48,600	12,000

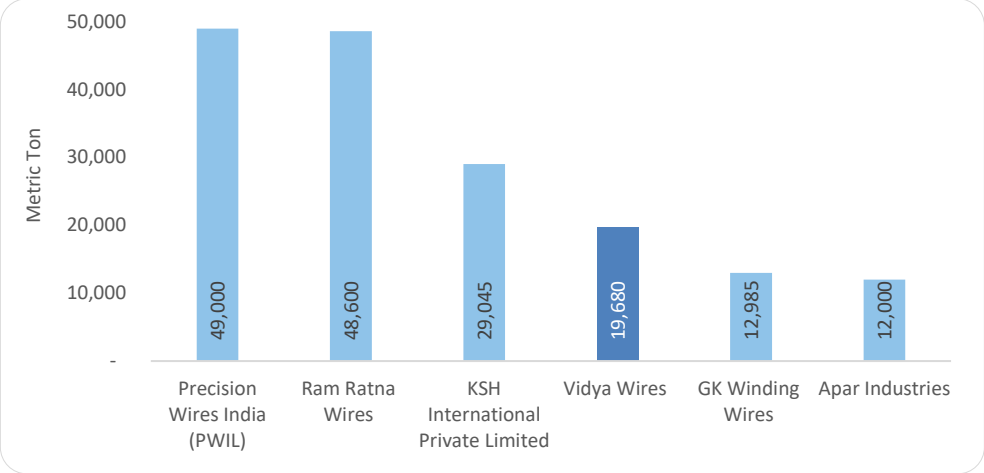
Source: RHP
* The numbers are of FY25

Vidya Wires EBITDA/PAT margin remains competitive as compared to peers

- Vidya Wires maintains competitive PAT & EBITDA margin as compared to its peers
- The company maintains better ROE as compared to its peers, mainly due to higher leverage, as the debt to equity remains slightly higher.
- Its supply chain remains stronger as the company maintains lower trade receivables and inventory days. Its trade payable days remains lowest in the industry. The company maintains working capital days of ~55 days.
- The company has a higher fixed assets turnover ratio as compared to peers due to effective utilization of fixed assets to drive revenue growth.

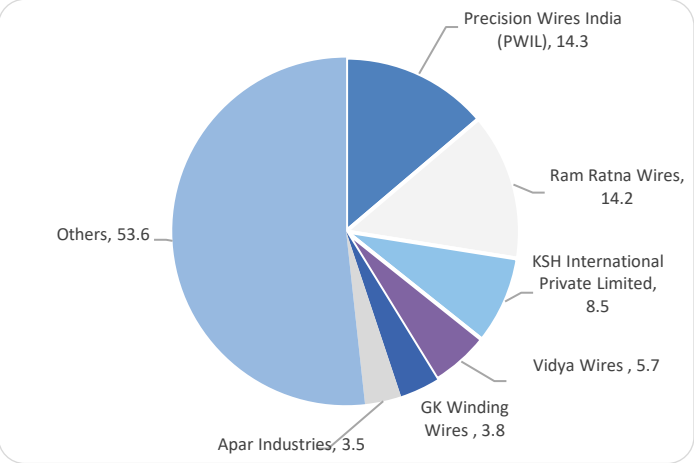
Peers Comparison (2/2)

Exhibit 19: Capacity of Vidya Wires as compared to peers



Source: RHP

Exhibit 20: Capacity wise market share of Vidya Wires as compared to peers



Source: RHP

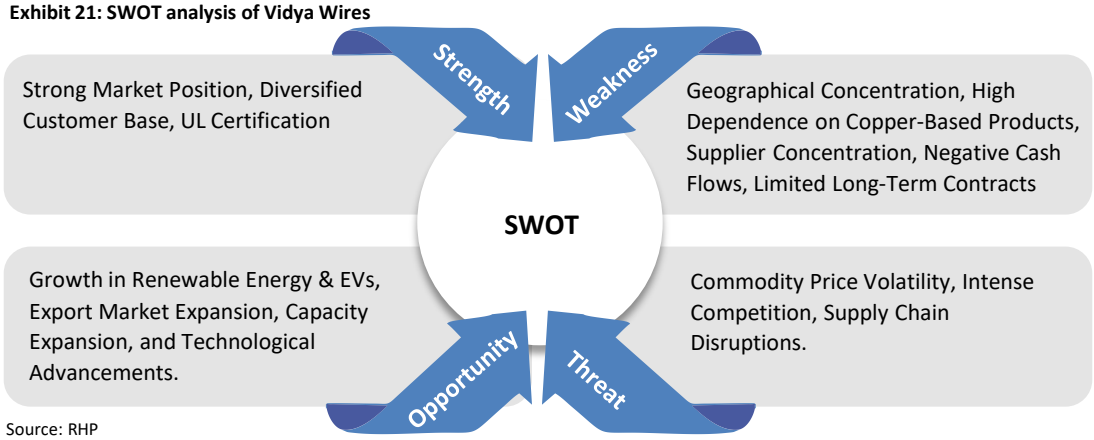
The top six industry players collectively account for ~50% of this market share

- India's winding and conductivity products sector has an annual market size of approximately 343,000 metric tons (FY25). The top six industry players collectively account for ~50% of this market share. Leading the segment is Precision Wires India Ltd (PWIL) with 14.3% market share, closely followed by Ram Ratna Wires Ltd at 14.2%. Other significant contributors include KSH International Private Limited (8.5%), Vidya Wires Limited (5.7%), GK Winding Wires Ltd (3.8%) and Apar Industries Ltd (3.5). The remaining 50.1% (~172,000 MT) is distributed among numerous other manufacturers, including Slimlites Electricals, Apple Insulated Wire, NKM Cables & Strips, Khaitan Winding Wire, and Athivinayakar Wires.
- With an existing production capacity of 19,680 MT p.a, the company stands as the fourth biggest player in the industry nationwide. The proposed capacity enhancement at its subsidiary unit is expected to elevate its position to India's third-largest manufacturer. Hence, the current 5.7% share of the country's total installed capacity is anticipated to nearly double to 11.3% following the expansion.

Cotton Covered Ropes

SWOT Analysis

Exhibit 21: SWOT analysis of Vidya Wires



Source: RHP

Strengths (S):

- **Strong Market Position:** One of the largest manufacturers of winding and conductivity products in India, with a diversified product portfolio serving critical industries like power, renewables, and automotive.
- **Diversified Customer Base:** Supplies to over 19 states in India and exports to 18+ countries, reducing dependency on any single market.
- **UL Certification:** Compliance with international standards (e.g., UL approval for U.S. exports) enhances credibility and market access.

Weaknesses (W):

- **Geographical Concentration**: The Majority of revenue (~69% in Q1FY26) comes from Gujarat and Maharashtra, exposing the company to regional economic risks.
- **High Dependence on Copper-Based Products:** Over 93% of revenue comes from copper products, making the business vulnerable to copper price volatility.
- **Supplier Concentration:** The Top 5 suppliers account for ~90% of raw material purchases, posing supply chain risks.
- **Negative Cash Flows:** Operating and investing cash flows were negative in recent periods, indicating liquidity constraints.
- **Limited Long-Term Contracts:** Most customer/supplier relationships are purchase-order-based, leading to revenue unpredictability.

Opportunities (O):

- **Growth in Renewable Energy & EVs:** Rising demand for wind, solar, and electric vehicles presents expansion opportunities for specialized winding wires.
- **Export Market Expansion:** Increasing global demand for high-quality winding products (exports contributed 11.2% of revenue in Q1FY26.
- **Capacity Expansion:** IPO proceeds will fund new projects in the subsidiary Vidya Wires, enhancing production capabilities.
- **Technological Advancements:** Innovation in high-efficiency conductors and automation can improve margins.

Threats (T):

- **Commodity Price Volatility:** Fluctuations in copper/aluminum prices (linked to LME) can impact profitability.
- **Intense Competition:** A Fragmented industry with unbranded players offering price advantages.
- **Supply Chain Disruptions:** Dependence on third-party logistics and potential raw material shortages could delay production.

Copper Upcast Rods

IPO Note

Vidya Wires Ltd

Asit C. Mehta INVESTMENT INTERRMEDIATES LTD.
A Pantomath Group Company

28th November 2025

Management Interaction

- Vidya Wires, established in 1981 and with over 44 years of operational history, is a leading manufacturer specializing in copper and aluminum wires. The company caters to critical sectors such as transformers, switchgear, wind energy, solar, and railways, supplying to marquee clients including Adani, TCI, and various OEMs and electrical appliance manufacturers. With a current installed capacity of 19,680 MTPA, of which 1,000–1,500 MTPA is aluminum, and the rest copper, Vidya Wires holds a 5.7% market share in installed capacity, ranking fourth in the industry. Post-expansion, the company aims to increase capacity to over 37,680 MTPA, with aluminum capacity rising to 4,000–4,500 MTPA, positioning itself as the third-largest manufacturer in the sector.
- Vidya Wires product portfolio is robust, comprising over 12 product lines within copper and aluminum wires and 8,512 SKUs, offering significant convenience and flexibility to customers. The company's strong domestic presence is complemented by a two-decade export track record, supplying to over 18 countries, including the USA, with exports accounting for 12–18% YoY growth. Notably, Vidya Wires enjoys a high customer retention rate, serving 318 clients, and maintains a 95% capacity utilization rate, underscoring strong demand and operational efficiency.

For FY25, the company had a revenue of Rs 14,864 mn and PAT of Rs 409 mn, with PAT margins expected to double to 4% post-expansion

- Financially, Vidya Wires has demonstrated consistent growth, with a revenue CAGR exceeding 21% and EBITDA margins above 33%. For FY25, the company had a revenue of Rs 14,864 mn and PAT of Rs 409 mn, with PAT margins expected to double to 4% post-expansion. The company's prudent financial management is reflected in its A-CRISIL rating, and a disciplined approach to debt and capex, including a Rs.1,085 mn loan from HSBC and a planned Rs 1,400 mn capex for capacity expansion.
- Vidya Wires strategic focus includes backward integration, converting copper cathode into copper rods, and further refining copper scrap and cathode. This process optimization keeps conversion costs at just 1% of copper value. The company is also investing in renewable energy, targeting ~60% of its power needs from solar and wind, with a planned 3-5MW installation, which is expected to reduce power costs, which are currently 1.1-1.2% of revenue, and save Rs 40–50 mn annually.
- The company's product mix is evolving to capitalize on high-growth areas such as solar cables and enameled copper wires for the EV segment, where demand is expected to multiply as EV adoption increases. Vidya Wires is also a key supplier to inverter duty copper manufacturers and is expanding its offerings to address the needs of the renewable and EV sectors.
- Vidya Wires operational excellence is further highlighted by its daily delivery model as it does not keep finished goods inventory, short order-to-cash cycles, and a focus on quality and customization, which are the differentiators in a market where 60-70% is organized and the remainder unorganized. The company's order book remains healthy, with 30-40 days of pending orders and a steady one-month order flow.

The order book remains healthy, with 30–40 days of pending orders and a steady one-month order flow.

- Looking ahead, management expects EBITDA margins to rise and PAT to increase following the expansion. The company's strategic vision includes increasing government business and maintaining leadership in both domestic and export markets. With no major cost increases anticipated going ahead and a focus on high-margin aluminum products, Vidya Wires is well-positioned to benefit from favorable demand trends in power generation, renewable energy, and electric vehicles through FY30E.
- The company purchases raw materials from both domestic and international entities. The purchase price for procuring copper is determined by the prevailing copper prices on the London Metal Exchange (LME). Raw material is booked at the time of receipt of the customer's order. As and when the company books a sales order, simultaneously, the purchase LME rate for raw material is fixed and booked on that day.

IPO Note

Vidya Wires Ltd

Enamel Aluminum Rectangular Strips

Asit C. Mehta INVESTMENT INTERRMEDIATES LTD. A Pantomath Group Company

28th November 2025

Financial Statements

Income Statement

YE March (Rs Mn)	FY22	FY23	FY24	FY25	Q1FY26
Income					
Revenue from Operations	9,126	10,114	11,861	14,864	4,118
Expenses					
Cost of Materials Consumed	8,739	9,402	11,023	13,889	4,027
Changes in Inventories	-148	31	37	-101	-226
Manufacturing Expenses ad Direct Expenses	119	168	204	256	69
Cost of Goods Sold	**8,709**	**9,601**	**11,264**	**14,044**	**3,870**
Gross Profit/(loss)	**416**	**513**	**596**	**819**	**247**
Gross Profit/(loss) margin (%)	**4.6**	**5.1**	**5.0**	**5.5**	**6.0**
Employee Benefits Expense	52	58	60	89	28
Other Expenses	54	97	81	88	32
EBITDA	**310**	**358**	**455**	**642**	**187**
EBITDA margin (%)	**3.4**	**3.5**	**3.8**	**4.3**	**4.5**
Depreciation and Amortisation Expense	22	27	27	28	9
Finance Costs	68	83	109	114	32
EBIT	**220**	**248**	**319**	**500**	**146**
EBIT margin (%)	**2.4**	**2.4**	**2.7**	**3.4**	**3.5**
Other Income	44	43	24	51	13
Profit Before Tax	**264**	**290**	**343**	**551**	**159**
Tax Expense					
Current Year	59	66	87	140	39
Deferred Tax Charge	8	9	-0	3	-0
Total Tax Expense	**67**	**75**	**86**	**142**	**39**
Profit for the Year	**197**	**215**	**257**	**409**	**121**
PAT margin (%)	**2.2**	**2.1**	**2.2**	**2.7**	**2.9**
Earnings per Equity Share					
EPS (Basic)	1.2	1.3	1.6	2.6	0.8
EPS (Diluted)	1.2	1.3	1.6	2.6	0.8

Source: RHP

Balance Sheet

YE March (Rs mn)	FY22	FY23	FY24	FY25	Q1FY26
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	323	379	396	410	434
Capital Work-in-Progress				35	98
Other intangible assets	2	2	1	1	1
Other financial assets	7	7	8	9	9
Total Non Current Asset	**332**	**388**	**405**	**455**	**542**
Current Assets					
Inventories	595	589	755	853	1,017
Trade Receivables	929	872	881	1,479	1,443
Cash and Bank Balance	35	10	6	7	14
Other financial assets	3	2	2	6	9
Other Current Assets	215	230	429	512	743
Total Current Assets	**1,776**	**1,703**	**2,073**	**2,858**	**3,227**
Total Assets	**2,107**	**2,091**	**2,478**	**3,313**	**3,769**
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	40	40	40	160	160
Other Equity	743	961	1,215	1,504	1,624
Total Equity	**783**	**1,001**	**1,255**	**1,664**	**1,784**
LIABILITIES					
Non-Current Liabilities					
Borrowings	131	106	156	184	231
Non Current Liabilities	1	1	1	3	2
Deferred Tax Liabilities (Net)	18	27	27	29	29
Total Non Current Liabilities	**149**	**134**	**183**	**217**	**262**
Current Liabilities					
Borrowings	1,075	865	941	1,272	1,396
Trade Payables	84	65	73	91	227
Other Current Liabilities	12	23	23	42	43
Provisions	3	3	2	9	23
Current Tax Liabilities (Net)	-	-	1	19	34
Total Current Liabilities	**1,175**	**956**	**1,040**	**1,433**	**1,723**
Total Liabilities	**1,324**	**1,090**	**1,223**	**1,650**	**1,986**
Total Equity and Liabilities	**2,107**	**2,091**	**2,478**	**3,313**	**3,769**

Source: RHP

Ratio

YE March	FY22	FY23	FY24	FY25	Q1FY26
EBITDA Margin (%)	3.4	3.5	3.8	4.3	4.5
PAT Margin (%)	2.2	2.1	2.2	2.7	2.9
ROE (%)	25.2	21.5	20.5	24.6	6.8
ROCE (%)	14.8	16.9	18.3	19.7	5.2
Debt to Equity Ratio (x)	1.5	1.0	0.9	0.9	0.9
Fixed Assets Turnover Ratio (x)	28.3	26.7	29.9	36.2	9.5
Inventory Turnover Ratio (x)	18.4	16.2	16.8	17.5	4.1
Trade Receivable Days (days)	37.0	31.0	27.0	36.0	32.0
Inventory Days (days)	20.0	22.0	22.0	21.0	22.0
Trade Payable Days (days)	4.0	2.0	2.0	2.0	5.0

Source: RHP

Financial Statements

Cash Flow Statement

Particulars	FY22	FY23	FY24	FY25	Q1FY26
Cash flow from operating activities					
Profit before tax	**264**	**290**	**343**	**551**	**159**
Adjustments for:					
Depreciation and amortisation expense	22	27	27	28	9
Finance costs	68	83	109	114	32
(Gain)/Loss on sale of/discarded property plant and equipment (net)	-	-	-0	-	-
Interest income	-1	-2	-2	-1	-0
Allowances for Expected Credit Loss (including Bad debts and advanced written off)	5	-6	4	-1	0
Unrealised exchange (gain) / loss	-3	-1	1	-2	-3
Liabilities written-back	-	-	0	0	-
	355	**392**	**483**	**689**	**197**
Working Capital Adjustments:					
(Increase)/Decrease in trade receivables	-92	57	-9	-598	37
(Increase)/Decrease in inventories	-240	6	-166	-99	-164
(Increase)/Decrease in financial assets	-3	1	0	-4	-3
(Increase)/Decrease in other current and non-current assets	-160	-14	-208	-84	-232
(Decrease)/Increase in trade payables	34	-20	8	18	136
(Decrease)/Increase in provisions, current and non-current liabilities	6	11	-2	29	14
Cash generated from operations	**-100**	**434**	**105**	**-48**	**-15**
Taxes paid (net of Refund)	-59	-59	-84	-120	-22
Net cash (used in)/generated from operating activities	**-159**	**375**	**22**	**-168**	**-37**
Cash flow from investing activities					
Payments for purchase of property, plant and equipment	-57	-83	-45	-77	-96
Proceeds from sale of property, plant and equipment	0	-	0	-	-
(Increase)/Decrease in Bank Deposits	-23	25	6	0	-0
Interest received	-1	2	1	1	0
Net cash (used in)/generated from investing activities	**-81**	**-56**	**-37**	**-75**	**-96**
Cash flow from financing activities					
(Repayment)/Proceeds of non current current borrowings (net)	-62	-24	49	28	47
(Repayment)/Proceeds of current borrowings (net)	370	-211	77	331	124
Finance cost paid	-68	-83	-109	-114	-32
Net cash (used in)/generated from financing activities	**240**	**-318**	**17**	**246**	**139**
Net Increase/(Decrease) in cash and cash equivalents	**0**	**0**	**2**	**2**	**7**
Cash and cash equivalents at beginning of the year	**0**	**0**	**1**	**3**	**4**
Cash and cash equivalents at the end of the period	**0**	**1**	**3**	**4**	**11**

Source: RHP

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>= 15%
ACCUMULATE	5% to 15%
HOLD	-5% to +5%
REDUCE	-15% to -5%
SELL	< -15%

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