

# IPO Report

Choice

**“SUBSCRIBE” to  
Vidya Wires Ltd.**

Growth-focused business with Stable market share and Reasonable valuation.



Salient features of the IPO:

- Vidya Wires Ltd.** (VWL), Incorporated on December 11, 1981, is a manufacturers of winding and conductivity products for a range of critical industries and applications. The company is a 4<sup>th</sup> largest manufacturer in the industry with a 5.7% market share of installed capacity in FY25 in India. The product portfolio includes precision-engineered Enameled Wires, Enameled Copper Rectangular Strips, Paper Insulated Copper Conductors, Copper Busbar and Bare Copper Conductors, Specialised Winding Wires, PV Ribbon and Aluminum Paper Covered Strips, among others.
- This public issue is a combination of fresh issue (Rs. 274cr) and OFS (Rs. 24.0 - 26.01cr). The company will not receive any proceeds from the OFS portion. From the fresh issue net proceeds, the company will be utilizing Rs. 140cr for funding capital expenditure requirements for setting up new projects in the subsidiary viz. ALCU and Rs. 100cr for Repayment/prepayment, in full or part, of all or certain outstanding borrowings availed by the Company. Residual proceeds will be used for general corporate purposes.

Key competitive strengths:

- Among the top 5 manufacturers in its Industry in India
- De-risked business model with a wide customer base, a diversified portfolio of products and multiple end-user industries
- Backward integration for quality control as well as sustainability initiatives
- Presence in a strategically located region
- Diversified customer base having longstanding relationships with customers and suppliers
- Experienced professional management team

Business strategy:

- Expanding capacity through the Proposed Project, widen the product portfolio and capture additional market share
- Focus on upcoming sectors like renewable energy and EV sectors
- Expanding the geographical footprint
- Continue to focus on enhancing sustainability initiatives and efficiency
- Focus on deleveraging and enhance financial flexibility

Risk and concerns:

- General slowdown in the global economic
- Negative Cash flow from Operations
- Geographical concentration risk
- Exposed to foreign currency fluctuation risks
- Competition

Valuation Overview and IPO Rating

At the upper end of its price band, VWL is valued at a P/E of 27.1× (based on FY25 EPS of Rs. 1.9) and an EV/Sales multiple of 0.7×, which is at a discount to its peers. The company has delivered strong revenue and profit growth, supported by healthy margins. Capacity utilisation has also improved significantly from 70% in FY23 to 94% in FY25, reflecting growing customer demand. Around 21% of its customers have long-standing relationships with the company, underscoring consistent product demand and customer stickiness.

With the expansion of production lines and the introduction of new products, VWL’s portfolio will increase to around 18 products, enhancing its offerings to both existing and new customers. Post expansion, VWL will become the 3rd largest manufacturer in India’s winding and conductivity products industry in terms of installed capacity, which will rise from 19,680 MT to 37,689 MT. Given these strengths, we assign a “SUBSCRIBE” rating for this issue.

Issue details	
Price band	Rs. 48 - 52 per share
Face value	Rs. 1
Shares for fresh issue	5.269 - 5.708cr shares
Shares for OFS	0.500cr shares
Fresh issue size	Rs. 274.0cr
OFS issue size	Rs. 24.00 - 26.01cr
Total issue size	5.769 - 6.208cr shares (Rs. 298.00 - 300.01cr)
Bidding date	03 <sup>rd</sup> Dec. - 05 <sup>th</sup> Dec. 2025
Implied MCAP at higher price band	Rs. 1,106.00cr
Implied enterprise value at higher price band	Rs. 976.88cr
Book running lead manager	Pantomath Capital Advisors Pvt. Ltd., and IDBI Capital Markets & Securities Ltd.
Registrar	MUFG Intime India Pvt. Ltd.
Sector	Other Electrical Equipment
Promoters	Shyamsundar Rathi, Shailesh Rathi, and Shilpa Rathi

Category	Percent of issue (%)	Number of shares
QIB portion	50%	2.885 - 3.104cr shares
Non institutional portion (Big)	10%	0.577 - 0.621cr shares
Non institutional portion (Small)	5%	0.288 - 0.310cr shares
Retail portion	35%	2.019 - 2.173cr shares

Indicative IPO process time line	
Finalization of basis of allotment	08 <sup>th</sup> Dec. 2025
Unblocking of ASBA account	09 <sup>th</sup> Dec. 2025
Credit to demat accounts	09 <sup>th</sup> Dec. 2025
Commencement of trading	10 <sup>th</sup> Dec. 2025

Pre and post - issue shareholding pattern		
	Pre-issue	Post-issue
Promoter & promoter group	99.91%	72.80%
Public	0.09%	27.20%
Non-promoter & Non-public	0.00%	0.00%
Total	100.00%	100.00%

Retail application money at higher cut-off price per lot	
Number of shares per lot	288
Application money	Rs. 14,976 per lot

## Peer Comparison:

Company name	FV (Rs.)	CMP (Rs.)	MCAP (Rs. cr)	EV (Rs.)	6M Return (%)	12M Return (%)	FY25 Revenue (Rs. cr)	FY25 EBITDA (Rs. cr)	FY25 PAT (Rs. cr)	FY25 EBITDA margin (%)	FY25 PAT margin (%)
<b>Vidya Wires Ltd.</b>	<b>1</b>	<b>52</b>	<b>1,106</b>	<b>977</b>	<b>-</b>	<b>-</b>	<b>1,486</b>	<b>64</b>	<b>41</b>	<b>4.3%</b>	<b>2.7%</b>
Precision Wires India Ltd	1	258	4,716	4,738	16.8%	-7.4%	4,015	166	90	4.1%	2.2%
Ram Ratna Wires Ltd	5	609	2,840	3,121	-9.1%	3.8%	3,677	156	70	4.2%	1.9%
Apar Industries Ltd	10	9,135	36,694	36,518	16.8%	-7.4%	18,581	1,582	821	8.5%	4.4%
<b>Average</b>										<b>5.6%</b>	<b>2.9%</b>

Company name	4Y top-line growth (CAGR)	4Y EBITDA growth (CAGR)	4Y PAT growth (CAGR)	Average 4Y EBITDA margin	Average 4Y PAT margin	4Y average RoE	4Y average RoCE	Avg 4Y Receivable days	Avg 4Y Inventory Days	Avg 4Y Payable Days	Net Worth
<b>Vidya Wires Ltd.</b>	<b>17.7%</b>	<b>27.5%</b>	<b>27.5%</b>	<b>3.8%</b>	<b>2.3%</b>	<b>22.9%</b>	<b>17.1%</b>	<b>31</b>	<b>21</b>	<b>3</b>	<b>440</b>
Precision Wires India Ltd	14.4%	12.4%	12.6%	4.0%	2.2%	16.2%	27.3%	43	22	57	576
Ram Ratna Wires Ltd	17.1%	12.4%	9.0%	4.3%	2.0%	17.4%	18.9%	42	22	27	483
Apar Industries Ltd	25.9%	39.9%	47.3%	8.3%	4.2%	23.9%	39.8%	79	64	38	4,503
<b>Average</b>	<b>19.1%</b>	<b>21.5%</b>	<b>23.0%</b>	<b>5.5%</b>	<b>2.8%</b>	<b>19.1%</b>	<b>28.7%</b>	<b>55</b>	<b>36</b>	<b>41</b>	

Company name	Total Debt	Cash	FY25 RoE (%)	FY25 RoCE (%)	P / E	P/B	EV / Sales	EV / EBITDA	MCAP / Sales	EPS (Rs.)	BVPS (Rs.)	D/E
<b>Vidya Wires Ltd.</b>	<b>146</b>	<b>275</b>	<b>9.3%</b>	<b>19.5%</b>	<b>27.1</b>	<b>2.5</b>	<b>0.7</b>	<b>15.2</b>	<b>0.7</b>	<b>1.9</b>	<b>20.70</b>	<b>0.3</b>
Precision Wires India Ltd	62	40	15.6%	26.9%	52.4	8.2	1.2	28.5	1.2	4.9	31.51	0.1
Ram Ratna Wires Ltd	305	24	14.5%	21.2%	40.6	5.9	0.8	20.0	0.8	15.0	103.59	0.6
Apar Industries Ltd	585	761	18.2%	33.5%	44.7	8.1	2.0	23.1	2.0	204.4	1,121.03	0.1
<b>Average</b>			<b>16.1%</b>	<b>27.2%</b>	<b>45.9</b>	<b>7.4</b>	<b>1.3</b>	<b>23.9</b>	<b>1.3</b>			<b>0.3</b>

Note: Considered financials for the period during FY22-25 (with IPO adjustments); Source: Choice Broking Research

## Key Highlights of the Industry and the Company:

- Since its incorporation in 1981, VWL has consistently expanded its business and scale of operations, offering a diverse range of products and strengthening its position in the Winding and Conductivity Products industry. The company's capacity utilisation has improved significantly from 70.31% in Fiscal 2023 to 94.51% in the three months ended June 30, 2025. Over the last three fiscals, production volumes have increased by 29.23%, rising from 13,415 MT in Fiscal 2023 to 17,338 MT in Fiscal 2025. VWL operates three units: Unit 1, Unit 2, and Unit 3. Units 1 and 3 serve as manufacturing facilities, while Unit 2 is primarily used for storage, mainly for packing materials.
- One of VWL's key raw materials is copper rods, produced from copper cathodes. To ensure consistent quality and reliable supply, the company has implemented backward integration by setting up facilities to manufacture oxygen-free copper rods in-house. During the three months ended June 30, 2025, as well as over the last three fiscals, VWL produced 35%–40% of its copper rod requirement internally, with the balance sourced from external suppliers.
- VWL has also invested in energy-efficient and environmentally friendly technologies, including enameling machines with catalytic converters and inline wire-drawing machines, supported by HVAC systems to optimize operations. The company sourced 22.50%, 23.79%, 27.13% and 26.34% of its total power requirement from captive renewable sources such as solar and wind during the three months ended June 30, 2025, FY25, FY24 and FY23, respectively. Its existing solar plant has a total installed capacity of 343 kW.
- The company's operating facilities are located in Anand, Gujarat, providing strategic access to multiple seaports in the state for both imports and exports. VWL primarily uses the Hazira and Mundra ports for exporting its products and importing raw materials. Although the company supplies customers across India, a significant portion of its revenue is generated from Gujarat and Maharashtra. These two states contributed 68.66%, 69.88%, 69.45%, and 65.54% of revenue from operations during the three months ended June 30, 2025, and Fiscals 2025, 2024, and 2023, respectively.
- With over four decades of experience in manufacturing winding and conductivity products, VWL has built long-standing relationships with a diverse customer base across multiple end-user industries. Its key customers include Adani Wilmar Limited, Schneider Electric Infrastructure Limited, Transformers & Rectifiers (India) Limited, Electrotherm India Limited, Suzlon Energy Limited, TMEIC Industrial Systems India Private Limited, Atlanta Electricals Limited, Hammond Power Solutions Private Limited, Lubi Industries LLP, and Transfix India Private Limited—many of whom have been associated with the company for several decades.

**Continue:**

- VWL benefits from a consistently high level of repeat business, which reduces customer concentration risk and enhances revenue stability. The company sold its products to 318, 458, 476, and 453 customers during the three-month period ended June 30, 2025, and Fiscals 2025, 2024, and 2023, respectively. Of these, 206, 341, 317, and 280 customers were repeat buyers. In value terms, repeat customers contributed 80.55%, 94.28%, 88.90%, and 82.96% of revenue from operations during the same respective periods.
- The company is currently expanding its manufacturing capacities across both existing and new product lines to meet growing demand from its current customers and to cater to new customers. Upon commissioning of the proposed project, VWL's total installed capacity will increase by 18,000 MT, from 19,680 MT to 37,680 MT. The company also intends to continue exploring further expansion opportunities in both existing and emerging product segments.
- According to the RHP, VWL is currently the 4th largest manufacturer in the Indian winding and conductivity products industry based on installed capacity. With the proposed capacity expansion in its subsidiary, and ceteris paribus, the company is expected to become the 3rd largest manufacturer in the country.
- At present, VWL manufactures over 8,000 SKUs. Through its Proposed Project, the company plans to significantly expand its product portfolio by introducing several new SKUs across products such as Copper Foils, Copper Components, Continuously Transposed Copper Conductors, PV Round Ribbon, Solar Cables, Multi-Paper Covered Copper Conductors, Enameled Aluminium Winding Wires, and Enameled Aluminium Rectangular Strips. Following the implementation of the Proposed Project, VWL expects to offer a diversified portfolio of around 18 products to serve both existing and new customers.
- The Company's market share, based on installed capacity, stood at approximately 5.7% in FY25. According to the RHP, this is expected to increase to 11.3% following the proposed capacity expansion. The Company aims to strengthen its position by increasing sales to existing end-user industries and tapping into new sectors to enhance market share and capture a greater share of customer wallets.
- VWL plans to target high-growth and emerging sectors such as renewable energy (solar and wind), AI data-centre transformers, inverter-duty transformers, power transformers, and electric vehicles. The Company intends to utilize its additional proposed capacity to broaden its product portfolio and develop new products tailored to the requirements of these sectors. Going forward, VWL will continue to focus on increasing revenue from both existing and new customers by expanding its product range and developing solutions aligned with customer needs.

Revenue bifurcation (Rs. Cr)							
Particulars	FY22	FY23	FY24	FY25	3M ended June'30, 2025	CAGR over FY22- 25	Annual growth over FY24
Enamelled copper winding	202.3	243.4	244.3	326.1	85.2	17.3%	33.5%
% of revenue	22.2%	24.1%	20.7%	22.0%	20.8%		
Paper Insulated Copper Conductor	288.8	333.3	335.8	409.9	106.8	12.4%	22.1%
% of revenue	31.7%	33.0%	28.4%	27.7%	26.1%		
Bare Copper Wire/ Bare Copper rod	370.8	373.8	516.1	611.9	179.0	18.2%	18.6%
% of revenue	40.6%	37.1%	43.7%	41.3%	43.7%		
PV ribbon Copper	8.7	20.6	22.4	31.1	11.0	52.7%	38.4%
% of revenue	1.0%	2.0%	1.9%	2.1%	2.7%		
<b>Total Copper Products Revenue</b>	<b>870.7</b>	<b>971.1</b>	<b>1,118.7</b>	<b>1,379.0</b>	<b>382.1</b>	<b>16.6%</b>	<b>23.3%</b>
% of revenue	95.4%	96.3%	94.7%	93.2%	93.3%		
Aluminium Paper Covered Strip	21.8	25.8	29.0	54.0	14.9	35.2%	86.1%
% of revenue	2.4%	2.6%	2.5%	3.6%	3.6%		
<b>Total Scrap Sales</b>	<b>19.8</b>	<b>11.6</b>	<b>33.2</b>	<b>46.9</b>	<b>12.6</b>	<b>33.3%</b>	<b>41.2%</b>
% of revenue	2.2%	1.1%	2.8%	3.2%	3.1%		
<b>TOTAL REVENUE</b>	<b>912.3</b>	<b>1,008.5</b>	<b>1,180.9</b>	<b>1,479.9</b>	<b>409.7</b>	<b>17.5%</b>	<b>25.3%</b>

## Financial statements:

Restated consolidated profit and loss statement (Rs. cr)							
	FY22	FY23	FY24	FY25	3M ended June'30, 2025	CAGR over FY22-25	Annual growth over FY24
Revenue from operations	912.6	1,011.4	1,186.1	1,486.4	411.8	17.7%	25.3%
Cost of materials consumed	(873.9)	(940.2)	(1,102.3)	(1,388.9)	(402.7)	16.7%	26.0%
Change in inventories of finished goods and work-in-progress	14.8	(3.1)	(3.7)	10.1	22.6	-	-
Manufacturing Expenses and Direct Expenses	(11.9)	(16.8)	(20.4)	(25.6)	(6.9)	29.3%	25.6%
<b>Gross profit</b>	<b>41.6</b>	<b>51.3</b>	<b>59.6</b>	<b>81.9</b>	<b>24.7</b>	<b>25.3%</b>	<b>37.4%</b>
Employee benefit expenses	(5.2)	(5.8)	(6.0)	(8.9)	(2.8)	19.7%	47.5%
Other expenses	(5.4)	(9.7)	(8.1)	(8.8)	(3.2)	17.5%	9.0%
<b>EBITDA</b>	<b>31.0</b>	<b>35.8</b>	<b>45.5</b>	<b>64.2</b>	<b>18.7</b>	<b>27.5%</b>	<b>41.1%</b>
Depreciation & amortization expenses	(2.2)	(2.7)	(2.7)	(2.8)	(0.9)	9.4%	5.0%
<b>EBIT</b>	<b>28.8</b>	<b>33.1</b>	<b>42.8</b>	<b>61.4</b>	<b>17.8</b>	<b>28.6%</b>	<b>43.4%</b>
Finance costs	(6.8)	(8.3)	(10.9)	(11.4)	(3.2)	18.4%	4.0%
Other income	4.4	4.3	2.4	5.1	1.3	4.7%	109.4%
<b>PBT</b>	<b>26.4</b>	<b>29.0</b>	<b>34.3</b>	<b>55.1</b>	<b>15.9</b>	<b>27.8%</b>	<b>60.5%</b>
Tax expenses	(6.7)	(7.5)	(8.6)	(14.2)	(3.9)	28.7%	64.9%
<b>Reported PAT</b>	<b>19.7</b>	<b>21.5</b>	<b>25.7</b>	<b>40.9</b>	<b>12.1</b>	<b>27.5%</b>	<b>59.1%</b>

Restated consolidated balance sheet statement (Rs. cr)							
	FY22	FY23	FY24	FY25	3M ended June'30, 2025	CAGR over FY22-25	Annual growth over FY24
Equity share capital	4.0	4.0	4.0	16.0	16.0	58.7%	300.0%
Other Equity	74.3	95.9	121.5	150.4	162.4	26.5%	23.7%
Non-controlling interest	-	0.3	-	-	-	-	-
Non-current borrowings	13.1	10.6	15.6	18.4	23.1	12.1%	18.2%
Non-current provisions	0.1	0.1	0.1	0.3	0.2	53.5%	376.8%
Deferred tax liabilities	1.8	2.7	2.7	2.9	2.9	18.2%	9.6%
Trade payables	8.4	6.5	7.3	9.1	22.7	2.6%	25.1%
Current borrowings	107.5	86.5	94.1	127.2	139.6	5.8%	35.1%
Other current liabilities	1.2	2.3	2.2	4.2	4.3	52.2%	88.9%
Current Provisions	0.3	0.3	0.2	0.9	2.3	41.6%	276.4%
Current tax liabilities (net)	-	-	0.1	1.9	3.4	-	-
<b>Total liabilities</b>	<b>210.7</b>	<b>209.1</b>	<b>247.8</b>	<b>331.3</b>	<b>376.9</b>	<b>16.3%</b>	<b>33.7%</b>
PP&E	32.3	37.9	39.6	41.0	43.4	8.3%	3.5%
Capital work in progress	-	-	-	3.5	9.8	-	-
Other Intangible assets	0.2	0.2	0.1	0.1	0.1	-10.5%	-10.3%
Investments	0.0	0.0	0.0	0.0	0.0	-53.6%	-90.0%
Other non-current assets	0.7	0.7	0.8	0.9	0.9	9.5%	20.6%
Inventories	59.5	58.9	75.5	85.3	101.7	12.8%	13.1%
Trade receivables	92.9	87.2	88.1	147.9	144.3	16.8%	67.9%
Cash & cash equivalents	0.0	0.1	0.3	0.4	1.1	121.9%	75.0%
Other bank balances	3.4	0.9	0.3	0.3	0.3	-55.6%	-7.7%
Other current financial assets	0.3	0.2	0.2	0.6	0.9	22.2%	209.1%
Income tax assets (net)	0.7	0.9	-	-	-	-	-
Other current assets	20.8	22.1	42.9	51.2	74.3	35.1%	19.2%
<b>Total assets</b>	<b>210.7</b>	<b>209.1</b>	<b>247.8</b>	<b>331.3</b>	<b>376.9</b>	<b>16.3%</b>	<b>33.7%</b>

## Restated consolidated cash flow statement (Rs. cr)

	FY22	FY23	FY24	FY25	3M ended June'30, 2025	CAGR over FY22-25	Annual growth over FY24
Cash flow before working capital changes	35.48	39.25	48.26	68.93	19.74	24.8%	42.8%
Working capital changes	(45.44)	4.14	(37.71)	(73.77)	(21.23)	17.5%	95.6%
<b>Cash flow from operating activities</b>	<b>(15.87)</b>	<b>37.54</b>	<b>2.16</b>	<b>(16.84)</b>	<b>(3.71)</b>	<b>2.0%</b>	
Purchase of PP&E	(5.74)	(8.33)	(4.46)	(7.66)	(9.55)	10.1%	71.8%
<b>Cash flow from investing activities</b>	<b>(8.08)</b>	<b>(5.65)</b>	<b>(3.68)</b>	<b>(7.54)</b>	<b>(9.57)</b>	<b>-2.3%</b>	<b>104.9%</b>
<b>Cash flow from financing activities</b>	<b>23.95</b>	<b>(31.84)</b>	<b>1.69</b>	<b>24.57</b>	<b>13.93</b>	<b>0.8%</b>	
<b>Net cash flow</b>	<b>0.00</b>	<b>0.04</b>	<b>0.17</b>	<b>0.19</b>	<b>0.66</b>	<b>300.0%</b>	<b>11.6%</b>
Opening balance of cash	0.04	0.04	0.09	0.26	0.45	89.1%	202.4%
<b>Closing balance at the end of the year</b>	<b>0.04</b>	<b>0.09</b>	<b>0.26</b>	<b>0.45</b>	<b>1.11</b>	<b>122.1%</b>	<b>74.7%</b>

## Financial ratios

Particulars	FY22	FY23	FY24	FY25	3M ended June'30, 2025	CAGR over FY22- 25	Annual growth over FY24
<b>Profitability ratios</b>							
Revenue growth rate	-	10.8%	17.3%	25.3%	-	-	805 bps
Gross profit growth rate	-	23.3%	16.2%	37.4%	-	-	2,122 bps
Gross profit margin	4.6%	5.1%	5.0%	5.5%	6.0%	95 bps	48 bps
EBITDA growth rate	-	15.5%	27.0%	41.1%	-	-	1,407 bps
EBITDA margin	3.4%	3.5%	3.8%	4.3%	4.5%	92 bps	48 bps
EBIT growth rate	-	14.7%	29.4%	43.4%	-	-	1,401 bps
EBIT margin	3.2%	3.3%	3.6%	4.1%	4.3%	97 bps	52 bps
Reported PAT growth rate	-	9.0%	19.5%	59.1%	-	-	3,957 bps
Reported PAT margin	2.2%	2.1%	2.2%	2.7%	2.9%	59 bps	58 bps
<b>Turnover ratios</b>							
Inventory receivable turnover ratio	15.3	17.1	17.7	18.5	4.4	6.4%	4.7%
Trade receivable turnover ratio	9.8	11.2	13.5	12.6	2.8	8.6%	-6.9%
Accounts payable turnover ratio	108.1	135.5	172.1	181.0	25.8	18.7%	5.1%
Fixed asset turnover ratio	28.1	26.6	29.8	33.3	7.7	5.8%	11.8%
Total asset turnover ratio	4.3	4.8	4.8	4.5	1.1	1.2%	-6.3%
<b>Cash Conversion</b>							
Inventories days	24	21	21	20	20	-6.0%	-4.5%
Trade receivables days	37	32	27	29	32	-7.9%	7.5%
Trade payables days	(3.4)	(2.7)	(2.1)	(2.0)	(3.5)	-15.8%	-4.9%
Cash conversion cycle	58	51	46	47	49	-6.7%	2.6%
<b>Liquidity ratios</b>							
Current ratio	1.5	1.8	2.0	2.0	1.9	9.7%	0.1%
Quick ratio	1.0	1.2	1.3	1.4	1.3	11.6%	10.4%
Total debt	120.6	97.1	109.7	145.6	162.7	6.5%	32.7%
Net debt	120.6	97.0	109.5	145.2	161.6	6.4%	32.6%
Debt to equity	1.5	1.0	0.9	0.9	0.9	-17.2%	0.2%
Net debt to EBITDA	3.9	2.7	2.4	2.3	8.7	-16.5%	-6.0%
<b>Cash flow ratios</b>							
CFO to PAT	(0.8)	1.7	0.1	(0.4)	(0.3)	-20.0%	
CFO to Capex	(2.8)	4.5	0.5	(2.2)	(0.4)	-7.3%	
CFO to total debt	(0.1)	0.4	0.0	(0.1)	(0.0)	-4.2%	
CFO to current liabilities	(0.1)	0.4	0.0	(0.1)	(0.0)	-4.6%	
<b>Return ratios</b>							
RoIC (%)	23.3%	21.7%	22.4%	24.3%	6.8%	105 bps	194 bps
RoE (%)	25.2%	21.5%	20.5%	24.6%	6.8%	(62) bps	410 bps
RoA (%)	9.4%	10.3%	10.4%	12.3%	3.2%	297 bps	197 bps
RoCE (%)	14.4%	16.6%	18.0%	19.5%	5.2%	513 bps	149 bps
<b>Per Share Data</b>							
Restated adjusted EPS	0.9	1.0	1.2	1.9	0.6	27.5%	59.1%
BVPS	3.7	4.7	5.9	7.8	8.4	28.5%	32.5%
Operating cash flow per share	(0.7)	1.8	0.1	(0.8)	(0.2)	2.0%	

Source: Choice Equity Broking



## IPO rating rationale

**Subscribe:** An IPO with strong growth prospects and valuation comfort.

**Subscribe for Long Term:** Relatively better growth prospects but with valuation discomfort.

**Avoid:** Concerns on both fundamentals and demanded valuation.

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