



IPO Note

VIDYA WIRES LIMITED

Nov 03rd, 2025



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Details of the Issue	
Price Band	₹ 48 - ₹ 52
Issue Size	₹ 300.01 Cr
Face Value	₹ 1
Bid Lot	288
Listing on	BSE,NSE
Post Issue Mcap	₹ 1,106 Cr
Investment Range	₹ 13,824 - ₹ 14,976

Important Indicative Dates (2025)	
Opening	03 - Dec
Closing	05 - Dec
Basis of Allotment	08 - Dec
Refund Initiation	09 - Dec
Credit to Demat	09 - Dec
Listing Date	10 - Dec

Lead Manager	
Pantomath Capital Advisor Pvt Ltd	
IDBI Capital Market & Securities Ltd	

Offer Details	
Offer Size	₹ 300.01 Cr
Fresh Issue	₹ 274 Cr
OFS	₹ 26.01 Cr

Type	In Rs Cr	No of Shares (Mn)		% of Issue
		Upper	Lower	
QIB	150	28.84	31.25	50
NII	45	8.65	8.65	15
Retail	105	20.19	21.87	35
Em- ploy.	-	-	-	-
Total	300	57.69	62.50	100

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Company Profile

Vidya Wires Limited manufactures copper and aluminum wires used across energy, electrical systems, e-mobility, railways, and clean energy applications, offering high-conductivity, durable, and thermally efficient products. The company has expanded capacity to 19,680 MTPA and is further scaling to 37,680 MTPA with a new 18,000 MTPA unit in Narsanda, Gujarat. It produces over 8,000 SKUs ranging from 0.07 mm to 25 mm and is adding products like copper foils, solar cables, and aluminum winding wires. Its portfolio includes enameled copper winding wires, rectangular strips, fiberglass and paper-insulated conductors, cotton-covered ropes, PV ribbons and busbars, and copper busbars. As of November 14, 2025, the company employs 139 permanent staff and over 394 contract workers.

GEPL's Insights & Investment Thesis:

- Vidya Wires Ltd is one of the leading manufacturer of copper and aluminum wire products with more than 8,000 SKUs that are used in power & transmission, electrical systems, clean energy applications, and others.
- The company is currently the fourth largest player in Indian winding and conductivity products industry and is poised to become the third largest manufacturer with the expansion of its existing capacity from 19,680 MT to 37,680 MT.
- Based on the FY25 earnings, relative to the company's post-IPO paid up capital, the issue is priced at a P/E ratio of 22.94x. We believe that the issue is fairly valued compared to its growth prospects and peers, reported healthy financial performance between FY23 and 1H FY26, expanding its capacity, and adding new high value products. Therefore, we recommend a "Subscribe" rating for the issue.

Business Highlights & Services

The company is a rapidly scaling leader in the Indian winding and conductivity products industry, poised to become the 3rd largest manufacturer post-expansion with market share rising from 5.7% to 11%. Strong operational performance is evident from sharp improvement in capacity utilization (70% □ 95%) and robust volume growth (29% over 3 fiscals). A highly diversified portfolio of 8,000+ SKUs, a global customer base across 18+ countries, and no customer contributing more than 9% of revenue significantly de-risk the business. Strategic backward integration into copper rod manufacturing enhances quality control and supply stability while reducing dependence on external suppliers. The company's focus on sustainability, through renewable energy sourcing (up to 27% of power), energy-efficient machinery, and carbon credit eligibility—strengthens its cost competitiveness and ESG positioning. Long-standing industry presence (since 1981), ISO-certified facilities, and approvals from marquee clients like PGCIL further reinforce credibility. With capacity expansion, diversified demand drivers (power, automotive, renewables, EVs), and strong quality assurance capabilities, the company is well-positioned for sustained growth, margin resilience, and market share gains.

The company's strategic location in Anand, Gujarat supported by proximity to major ports such as Hazira and Mundra provides significant logistics advantages for both imports and exports, enhancing cost efficiency and turnaround time. With strong regional dominance in Gujarat and Maharashtra, which together contribute over 65-70% of revenue, the business benefits from being situated close to India's major bauxite- and aluminium-producing belts, strengthening raw material access for conductivity products.



Backed by 40+ years of industry experience, the company has built deep market understanding and a diversified customer base across 20 Indian states and 18+ international markets, supported by UL certification for exports to the U.S. High repeat business consistently contributing 80-94% of annual revenues reflects strong customer stickiness and product reliability, with long-standing relationships across marquee clients such as Adani Wilmar, Schneider Electric Infrastructure, Suzlon Energy, TMEIC, and others. A balanced raw material sourcing strategy, with 30-56% imports and long-term partnerships with leading suppliers like Vedanta, Hindalco, BALCO, and Ducab Metals, provides supply stability and cost hedging. Overall, the company's strong geographic advantage, diversified and loyal customer base, longstanding supplier relationships, and established global presence together position it for sustained revenue visibility, operational resilience, and scalable long-term growth.

The company is executing a focused growth strategy driven by a major capacity expansion that will nearly double installed capacity to 37,680 MT, elevating it to the 3rd largest player in the industry and expanding market share from 5.7% to 11.3%. The addition of new high-value products such as copper foils, transposed conductors, PV ribbons, solar cables, and EV-grade enameled wires broadens the portfolio and unlocks new revenue streams across fast-growing sectors like renewables, EVs, transformers, and AI data center infrastructure. Supported by strong industry tailwinds, including India's push for 500 GW renewable capacity and 42% EV sales growth, the company is positioned to accelerate revenue growth and enhance margins through scale efficiencies and improved product mix. With rising contribution from renewables and EV segments and deeper penetration into existing customers, the expansion is set to drive sustained revenue visibility, stronger profitability, and long-term value creation.

The company is focusing on expanding export penetration from 14.6% to a targeted 25% of revenues positions it to capitalize on the global manufacturing shift and diversify market exposure. Its increased capacity, broader product portfolio, and stronger international customer reach support sustained revenue growth and margin expansion. Proximity to major western ports further enhances operational efficiency, raw material access, and logistics, strengthening competitiveness. Additionally, rising demand across transformer, renewable energy, and EV-related segments, aligned with strong government support, provides a robust tailwind for long-term business growth. As the company deepens its global footprint and leverages sectoral tailwinds, it is well placed to drive higher profitability and scale consistently.

The company's strategically strengthening its balance sheet through a planned debt repayment of ₹1,000 million reflects a disciplined approach to capital structure management. By reducing total borrowings and improving the debt-to-equity ratio, the company aims to lower finance costs, enhance cash flows, and improve profitability margins. This deleveraging initiative will free internal accruals for reinvestment into high-growth opportunities, supporting sustained business expansion. A healthier leverage profile will also improve the company's ability to raise capital in the future, ensuring financial flexibility to pursue new projects and scale operations. Overall, the debt rationalization plan positions the company for stronger long-term growth, improved margins, and enhanced shareholder value.

Industry Wires Revenue Breakup

Particular	June FY25		FY25		FY24		FY23	
	Amount (In Cr)	% of TR						
Power and Transmission	201	48.82%	714	48.06%	511	43.04%	469	46.37%
General Engineering	41	9.86%	152	10.20%	214	18.02%	189	18.68%
Electrical	92	22.40%	429	28.88%	312	26.27%	248	24.49%
Renewables, EV and Automotives	44	10.66%	141	9.51%	91	7.71%	72	7.11%
Consumer durables	32	7.75%	43	2.92%	54	4.53%	31	3.06%
Sub-Total	410	99.50%	1,480	99.56%	1,181	99.56%	1,009	99.71%
Other Operating revenue	2	0.50%	6	0.44%	5	0.44%	3	0.29%
Total Revenue from Operations	412	100%	1,486	100%	1,186	100%	1,011	100%

Product wise Revenue distribution

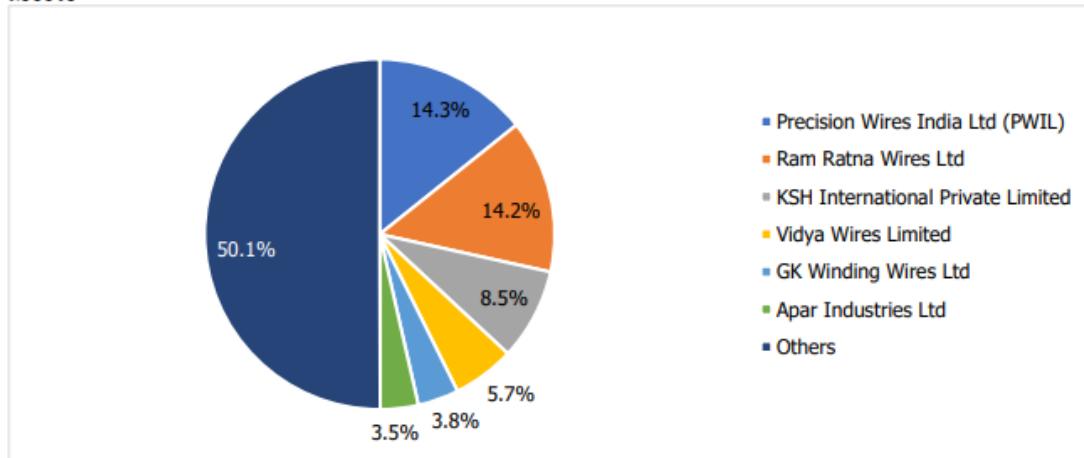
Particular	Q1FY26	FY25	FY24	FY23
Domestic Revenue				
Western Zone	291	1,057	839	691
Northern Zone	30	124	54	40
Southern Zone	23	42	55	41
Central Zone	18	48	61	46
Eastern Zone	1	7	10	5
Total Domestic Revenue	364	1,278	1,019	822
Total International Revenue	46	202	162	187
Other Operating Revenue	2	6	5	3
Total Revenue from Operation	412	1,486	1,186	1,011
Domestic Sales as a % of Revenue from Operation	88.3	85.99	85.92	81.25
Export as % of Revenue from Operation	11.2	13.57	13.64	18.46
Other Operating Revenue % of revenue from Operation	0.5	0.44	0.44	0.29

Customer Wise—Revenue Breakup

Particular	June FY25	FY25	FY24	FY23
No. of repeat Customers	206	341	317	280
Total no. of Customers	318	458	476	453
Revenue from repeat Customer (INR Cr)	332	1,401	1,054	839
Revenue from repeat Customer as a % of total revenue from Operation	80.55	94.28	88.9	82.96

Industry Outlook

Winding and Conductivity Products Industry Market Size in FY25 (Production in volume) – 3,43,000 MTPA



Source: Industry sources

Note – KSH International figure is as of December 2024, GK Winding Wires Ltd figure is as of FY24. Apar Industries production capacity is of magnet winding wire segments

Peers Comparisons

Name of the company	Face Value (₹)	Total Revenue (In Cr)	EPS	P/E (x)	NAV (In INR)	RoNW(%)
Vidya Wires Ltd	1	1,486	2.55	NA	10.4	24.57
Peers Group						
Precision Wires India Ltd	1	4,015	5.04	53.45	32.25	15.63
Ram Ratna Wires Ltd	5	3,677	15.04	42.19	110.74	14.39
Apar Industries Ltd	10	18,581	204.47	44.36	1,121.17	18.24

Company's Competitive Strength

- 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.
- Its presence in a strategically located region.
- Experienced Promoters and senior management team.
- Diversified customer base having longstanding relationships with customers and suppliers.
- Continuous financial performance.
- Experienced professional management team.

Key Strategies Implemented by Company

- 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.
- Focus on deleveraging and enhance financial flexibility.
- Continue to focus on enhancing sustainability initiatives and efficiency.

Particular (INR in Cr)	Q1 FY26	FY25	FY24	FY23
Equity Capital	16	16	4	4
Reserves and Surplus	162	150	122	96
Net Worth	178	166	126	100
Revenue	412	1,486	1,186	1,011
Growth (%)		25%	17%	
EBITDA	19	64	46	36
EBITDAM (%)	5%	4%	4%	4%
PAT	12	41	26	22
PATM (%)	2.9%	2.8%	2.2%	2.1%
ROE (%)	6.8%	24.6%	20.5%	21.5%
ROCE (%)	5.2%	19.7%	18.3%	16.9%



Notes

GEPL Capital Pvt. Ltd

Head Office: D-21/22 Dhamraj Mahal, CSM Marg, Colaba, Mumbai 400001

Reg. Office: 922-C, P.J. Towers, Dalal Street, Fort, Mumbai 400001

Research Analyst – Mr. Vidnyan Sawant | + 022-6618 27687 | vidnyansawant@geplcapital.com

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