

Business Overview

- Incorporated on December 11, 1981, Vidya Wires Limited is a manufacturers of winding and conductivity products for a range of critical industries and applications.
- The Company is the 4th largest manufacturers in their industry with a 5.7% market share of installed capacity in FY25 in India. With plans to expand manufacturing capabilities and further diversify their product range, the Company seeks to enhance its market position.
- The Company is pre-approved suppliers with Power Grid Corporation of India Limited. They are a UL approved company which enables them to export enameled copper/aluminium wire (also known as magnet wire) to the United States of America.
- The Company's operations are located in Anand, Gujarat, which has logistics convenience through various major seaports of the state like Hazira and Mundra which they use for exporting their products as well as importing their raw materials.
- The Company's 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 Solution Private Limited, Lubi Industries LLP and Transfix India Private Limited, out of which many have been associated with them for over decades.
- Similarly, the Company also have relationships with their suppliers, including Vedanta Limited, Marubeni Corporation Union Copper Rod LLC, Hindalco Industries Ltd., Bharat Aluminium Company Ltd., Ducab Metals LLC etc., with whom they have been buying their primary raw material, rods and cathodes of copper and rods of aluminium.

The Company's **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. Their products are used in applications such as energy generation & transmission, electrical systems, electric motors, clean energy systems, electric mobility, and railways.



Issue Details

Fresh Issue of up to [•] Equity Shares aggregating up to ₹274 Crore and Offer for Sale of up to 5,001,000 Equity Shares aggregating up to ₹[•] Crore

Total Issue size: ₹298 – 300 Cr

No of Shares: 5,001,000

Face value: ₹1/-

Price band: ₹48 – 52

Bid Lot: 288 shares and in multiples thereon

Post Issue Implied Market Cap.*

₹1,042 – 1,106 Cr

BRLMs: Pantomath Capital Advisors Private Limited, IDBI Capital Markets & Securities Limited

Registrar: MUFG Intime India Private Limited

Indicative Timetable

Activity	On or about
Anchor Investor Issue Opens	02-12-2025
Issue Opens	03-12-2025
Issue Closes	05-12-2025
Finalization of Basis of Allotment	08-12-2025
Refunds/Unblocking ASBA Fund	09-12-2025
Credit of equity shares to DP A/c	09-12-2025
Trading commences	10-12-2025

Listing: BSE & NSE

Issue Break Up

Retail	QIB	NII
35%	50%	15%

Shareholding*

	Pre Issue	Post Issue
Promoter and Promoter Group	99.91%	72.80%
Public	0.09%	27.20%
Total	100.00%	100.00%

*Calculated using data in RHP on pages - 1, 22 & 99.

Competitive Strengths

Among the top 5 manufacturers in its Industry in India: The Company is the 4th largest manufacturers in their industry in the Indian winding and conductivity product in terms of installed capacity. Their current production installed capacity is 19,680 MT per annum. Considering the proposed capacity expansion in their subsidiary, *ceteris paribus*, they will be the 3rd largest manufacturer in India. They have a 5.7% market share of installed capacity in their industry in FY25 in India which is expected to go up to 11.0% post proposed expansion. Their product offerings cater to a number of industries across applications.

De-risked business model with a wide customer base, a diversified portfolio of products and multiple end-user industries: In the three months period ended June 30, 2025, and the last 3 Fiscals, the Company sold their products to over 318 customers, including over 19 international customers in more than 18 countries across 5 continents including the United States of America, Saudi Arabia, UAE, Australia, Canada, Egypt, Singapore, etc. None of their customer singly contributed over 9 % of their annual revenues, which has effectively de-risked their business model from dependence on limited number of customers and insulates their revenue potential due to their broad customer base. They manufacture over 8,000 SKUs of winding and conductivity products. Their bouquet of products serving and its various end-user industries including but not limited to Power & Transmission, Automotive, General engineering, Electrical, Renewables & EV, Consumer Durables, etc.

Backward integration for quality control as well as sustainability initiatives: One of the Company's main raw materials is copper rods, which is made from copper cathodes. With a view to maintain consistency and control over the quality and supply of their raw material, they have done backward integration in their manufacturing facility to produce oxygen free copper rods from copper cathodes, which are used to manufacture their final products. Out of their total requirement of copper rods, about 35%-40% was manufactured in-house from copper cathodes and remaining was purchased from their suppliers during the three months period ended June 30, 2025, and the last 3 Fiscals. They have integrated and continue to further integrate an environmental, sustainable and responsible approach into their business operations. They have installed enameling machines with catalytic converters and inline wire drawing machines to reduce energy consumption and emissions, supported by HVAC systems in their operations.

Their presence in a strategically located region: The Company's operating facilities are located in Anand, Gujarat, which has the advantage of access to various seaports in Gujarat for the import and export of material. They mostly use the ports of Hazira and Mundra for exporting our products as well as importing their raw materials. While they sell to customers in states across India, they generate the majority of their revenue from the states of Gujarat and Maharashtra which constituted 68.66%, 69.88%, 69.45% 65.54% of their revenue from operations in the three months period ended June 30, 2025, and Fiscals 2025, 2024 and 2023, respectively. Additionally, the aluminium industry is the top consumer of bauxite and is the primary raw material used in aluminium products, Gujarat is the 2nd major producer amongst other states in India with 8.8% production & Maharashtra also contributes to production of bauxite.

Diversified customer base having longstanding relationships with customers and suppliers: With over decades of customer and supplier interactions, the Company believes that they have gained an understanding of both the domestic and overseas market. This knowledge has influenced their product development, allowing them to build a diverse portfolio that caters to a range of customer needs. With more than four decades of experience as winding and conductivity products manufacturer, they have served and will continue to serve a diverse customer base across multiple end-user industries. Out of their customers every year, they have a high level of repeat customers which helps them to reduce dependence and de-risk their revenues.

Continuous financial performance: The Company is one of the fastest growing companies in terms of CAGR growth in EBITDA and PAT in the last 3 Fiscals and also the most working capital efficient company, with better Fixed Assets Turnover Ratio, Inventory Turnover Ratio, Trade receivables days, Inventory days and Trade payables days, as compared to their peers over the last three Fiscals. In August 2025, CRISIL Ratings reaffirmed its ratings on the bank loan facilities of the Company as 'CRISIL A/Stable (long term rating), CRISIL A2+ (short term rating)', reflecting stability in the business and financial profiles of the Company.

Experienced professional management team: The Company's management team is led by experienced promoters, Shyamsundar Rathi and Shailesh Rathi, who represent the first and second generation in this business, holding captive knowledge of incorporation, running and leading the growth of the Company. Shyamsundar Rathi, with over four decades of experience, and Shailesh Rathi with an experience of over two decades in their industry, play a crucial role in formulating business strategies, and expansion of business. They are supported by a team of experienced functional department managers and staff.

For further details, refer to 'Our Strengths' page 218 onwards of RHP

Business Strategies

Expanding capacity through the Proposed Project, widen their product portfolio and capture additional market share: The Company intends to, and are in the process of, expanding their manufacturing capacities for existing and new products to meet the product demand from their existing customers and to serve new customers. After commissioning of the Proposed Project, their total installed capacity will increase by 18,000 MT from the current 19,680 MT to 37,680 MT. They will continue to look for expansion opportunities in existing and new product lines. Currently, they are the 4th largest manufacturer in the Indian winding and conductivity products industry in terms of installed capacity. Considering the proposed capacity expansion in their subsidiary, *ceteris paribus*, they will become the 3rd largest manufacturer in India. They intend to expand their market share by targeting upcoming and key growth sectors such as renewable sectors including solar and windmill, transformers for AI data centre, inverter duty transformers, power transformers and electric vehicles. They seek to expand their customer base and utilize their new proposed additional capacity to develop new products for these sectors.

Focus on upcoming sectors like renewable energy and EV sectors: The rapid growth of electric vehicles has boosted demand, as enameled copper wire is integral to the motors and battery systems in these advanced vehicles. The Company generated 10.71%, 9.55%, 7.71% and 7.11% of their revenues from sale of products from Renewables (includes solar and windmill) and the EV industry during the three months period ended June 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. Their existing products like PV ribbon, Paper insulated copper wire/strip are important components of a solar module, windmill and inverter duty transformer. Similarly, their products Enameled Copper Winding Wires and strips are used in the EV Industry. To align with this industry growth, the Company is scaling up production capacity in its new manufacturing facility to meet the increasing demand for renewable energy and EV-related components. As part of their growth strategy, besides augmenting their revenues of current products for this industry, they are also strategically expanding their production with the introduction of new products for these industries in the Proposed Project, including Solar Cables, PV Round Ribbon and Enamelled copper rectangular strips for EV motors.

Expanding their geographical footprint: Historically, the Company has been exporting 14.62 % of their total revenues in the three months period ended June 30, 2025 and the last 3 Fiscals. With their increased capacity, they intend to augment the share of exports to 25% of their increased revenues by selling more variety of their current and proposed products to international customers and to further diversify their customer base and market reach. They believe that they are well-positioned to benefit from the global shift of manufacturing. They plan to continue to expand their export revenues to more countries as well as deepen their presence in the countries where they already sell. They may also consider establishing an international presence by way of an operating or marketing set-up on a long-term or permanent basis. They believe their current access to various ports in the western region will help them further in their smoother operation, access to raw material, convenient logistics and future growth of their business.

Continue to focus on enhancing sustainability initiatives and efficiency: Copper plays a crucial role in facilitating the transition to a low-carbon economy, particularly through its essential contributions to constructing renewable energy infrastructure and electric vehicle (EV) components. The adoption to green technologies will boost the demand for copper. The copper and aluminium industries are focussing on shifting to renewable energy systems such as solar panels, and wind turbines. The global transition towards green technologies and push to reduce carbon footprint will result in the use of renewable energy sources, facilitating the growth in both industries. Under their focus on environment and sustainability initiatives, the Company already has solar plant installed over their factory building in their operating facilities. They are focusing on further adding renewable power sources for their growing operations, particularly through additional solar power in their Proposed Project. In addition to saving power costs, it furthers their contribution in reducing the carbon footprint and in environment conservation.

Focus on deleveraging and enhance financial flexibility: The Company intends to reduce their borrowings and further rationalize their debt-to-equity ratio. As at the three months period ended June 30, 2025, and Fiscals 2025, 2024, and 2023, their consolidated total fund-based borrowings (including current maturities of non-current borrowings & interest accrued on borrowings under other financial liabilities) were ₹1,627.48 million, ₹1,456.29 million, ₹1,097.11 million and ₹971.08 million, respectively. Accordingly, they intend to utilize a portion of the Net Proceeds for the repayment of loans aggregating to ₹1,000 million. Such repayment/ pre-payment will help them reduce their outstanding indebtedness and debt servicing costs, assist them in maintaining a better debt-to-equity ratio and enable utilization of their internal accruals for further investment in business growth and expansion. In addition, the improvement in the debt-to-equity ratio of the Company is intended to enable them to raise further resources in the future to fund potential business development opportunities and plans to grow and expand their business in the future.

For further details, refer to 'Strategies' page 222 onwards of RHP

Profile of Directors

Shyamsundar Rathi is the Chairman and Whole Time Director of the Company. He has over 43 years of experience in the winding and conductivity products industry. He has been associated with the Company since incorporation. He was associated with Federation of Association of Small Industries of India ("FASII") as the president from 2008 to 2010. He was also elected as the president of Winding Wires Manufacturer's Association of India in the year 2018-2019. He has been awarded for "Exemplary Leadership in Business and Entrepreneurship" by Vithal Udyognagar Industries Association, "Commendable Service to the Micro & Small Enterprises Sector" by FASII, National Award in 2009 and 2011 for "Outstanding Entrepreneurship in Micro and Small Enterprises (Manufacturing)" from Government of India.

Shailesh Rathi is the Managing Director of the Company. He holds a bachelor's degree in engineering (Electrical) from Birla Vishwakarma Mahavidyalaya, Sardar Patel University. He has over 28 years of experience in winding and conductivity products industry. He has been associated with the Company since January 01, 1997, initially he was responsible to look after production, purchase and general management of the Company. Subsequently, he was appointed as a Director on January 18, 2010, and promoted as Managing Director on July 01, 2024. He was the secretary of Vithal Udyognagar Industries Association, Anand and is also appointed as the Divisional Senior Vice President of the Bombay Metal Exchange Limited, Gujarat Chapter.

Shilpa Rathi is a Whole Time Director of the Company. She has passed the examination for the diploma course in fashion technology from Capitanio Vocational Training Institute, Mumbai. She has over 8 years of experience in purchase, HR, administration and CSR activities. She served as a Director from August 14, 2002 to January 18, 2010. On June 19, 2024, she was re-appointed as the Director of the Company.

Prashant Chandrakant Amin is an Independent Director of the Company. He holds a master's degree in management studies from Birla Institute of Technology and Science and a masters' degree in science management from University of Wisconsin. He has over 17 years of experience in business. He has been associated with the Company since September 21, 2024.

Rajnikant Chimanlal Diwan is an Independent Director of the Company. He holds a bachelor's degree in commerce and bachelor's of law, both from Maharaja Sayajirao University of Baroda. He is also a certificated Associate of the Indian Institute of Bankers. His prior experience involves working as deputy general manager for Oriental Bank of Commerce. He has 35 years of experience in banking industry. He has been associated with the Company since September 21, 2024.

Balveermal Kewalmal Singhvi is an Independent Director of the Company. He holds a bachelor's degree in commerce from Jodhpur University. He also holds a diploma in cost and works accountancy from Jodhpur University. His prior experience involves working as Assistant General Manager for Oriental Bank of Commerce and executive director of Lions Club of Karnavati Foundation. He has over 38 years of experience in banking industry. He has been associated with the Company since October 07, 2024.

Given above is the brief profile of the directors seen on page 257 – 258 of the RHP

Objects of the Offer

Offer for Sale: Since the Offer is an offer for sale, the Company will not receive any proceeds from the Offer.

Fresh Issue: The Net Proceeds are proposed to be utilized in accordance with the details provided below:

Particulars	Estimated Amount (in ₹ million)
Funding capital expenditure requirements for setting up new project in their subsidiary viz. ALCU	1,400.00
Repayment/prepayment, in full or part, of all or certain outstanding borrowings availed by the Company	1,000.00
General corporate purposes ⁽¹⁾	[●]
Net Proceeds⁽²⁾	[●]

Above data is obtained from page 103 – 104 of RHP

(1) The amount to be utilised for general corporate purposes will not exceed 25% of the Gross Proceeds of the Fresh Issue, in accordance with the SEBI ICDR Regulations.

(2) To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Comparison with Peers

Following is a comparison of certain accounting ratios of the Company against companies considered as peers for the purpose of the RHP:

Company	FV/Share (₹)	EPS [#] (Basic)	RONW (%)	NAV (₹ per share)	P/E [^] (times)
Vidya Wires Limited	1	2.55	24.57	10.40	[●]
Peer Group*					
Precision Wires India Limited	1	5.04	15.63	32.25	53.45
Ram Ratna Wires Limited	5	15.04	14.39	110.74	42.19
Apar Industries Limited	10	204.47	18.24	1,121.17	44.36

Above data is obtained from page 130 of RHP

***Source:** All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / annual results as available of the respective company for the financial year ended March 31, 2025, submitted to stock exchanges.

Notes:

- Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33.
- Return on Net Worth is calculated as Net profit for the period / year as a percentage of Net worth.
- Net asset value per share represents net worth divided by number of equity shares outstanding as at the end of year/period.
- Price/earnings ratio for the peer group has been computed based on the closing market price of equity shares on stock exchanges as on November 14, 2025, divided by the earnings per share for financial year ended March 31, 2025.

Financials (Restated Consolidated):

(₹ in Million, unless otherwise indicated)

Particulars	As at June 30, 2025*	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity Share Capital	160.00	160.00	40.00	40.00
Other Equity - Equity Attributable to Shareholders of the Company	1,623.72	1,503.63	1,215.38	958.60
Net Worth (as stated)	1,783.72	1,663.63	1,255.38	1,001.10
Non-Current Borrowings	231.13	184.10	155.70	106.45
Current Borrowings	1,396.35	1,272.19	941.41	864.63
Revenue from Operations	4,117.58	14,863.91	11,860.73	10,114.35
EBITDA	186.66	642.18	455.15	358.37
EBITDA Margin (%)	4.53%	4.32%	3.84%	3.54%
Profit before tax	159.45	550.95	343.20	290.52
Profit after Tax	120.55	408.72	256.93	215.04
PAT Margin (%)	2.92%	2.74%	2.16%	2.12%
Return on Equity (ROE) (%)	6.76%	24.57%	20.47%	21.48%
Return on Capital Employed (ROCE) (%)	5.24%	19.72%	18.25%	16.87%
Basic EPS (₹)	0.75	2.55	1.61	1.34

*Not Annualized

Above data is obtained from page 24, 70-74 & 130-131 of RHP

Notes:

- Net worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation & amalgamation.
- EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, arrived at by obtaining the profit before tax/(loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income and exceptional items.
- EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations.
- PAT Margin is calculated as PAT divided by total income.
- ROE is calculated as PAT divided by Net worth.
- ROCE is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortization expense and (ii) Capital employed means Net worth as defined in (8) below + total current & non-current borrowings- cash and cash equivalents and other bank balances.

Key Risk Factors

- Over 80% of the Company's revenues from operations was derived from supplies to power & transmission, general engineering, and electrical sector in the three months period ended June 30, 2025, and last 3 Fiscals. Any slowdown in these sectors may impact their business.
- Significant increases or fluctuations in prices of, or shortages of, or delays or disruptions in the supply of the Company's primary raw materials could affect their estimated costs, expenditures, sales, and timelines, which may have a material adverse effect on their business, financial condition, results of operations and cash flows.
- One of the Company's Promoters, Shilpa Rathi and members of their Promoter Group had received notices under the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003. They cannot assure you that they or their Promoters or members of their Promoter Group will not receive such notices in the future. In case any penalty is imposed on their promoters or members of their Promoter Group in the future in such matters, it may impact their reputation or financials.
- The Company is subject to pre-qualification and pre-order audit by some of their customers. In case their operating facilities do not meet the customers' requirements, they may not get orders from their customers.
- There have been certain delays in payment of the Company's statutory dues. Any delay in timely payment of statutory dues may expose them to penalties from the regulators.
- The Company's Promoters, Shyamsundar Rathi and Shailesh Rathi, have entered into a partnership agreement in respect of Bhagwat Wires Industries, which is not operational presently.
- The objects of the Fresh Issue and deployment of funds are based on management estimates and have not been appraised by any external independent agency. There is no assurance that the Company's expansion and existing plans will be successful.
- The Company has placed purchase orders for certain plant and machinery aggregating to ₹ 228.42 million and they are yet to place purchase orders for the remaining plant and machinery proposed to be funded through this Offer. In the event of any delay in placing the purchase orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, it may result in time and cost over-runs, and their business, results of operations, financial condition and cash flows may be adversely affected.
- The Company's Promoters are involved in certain income tax proceedings. In case these proceedings are decided against their Promoters, it may impact the Company's ability to raise funds and the reputation and operations of the Company.
- Majority of the Company's revenues are derived from copper-based products which contribute more than 93% of their revenue. Any adverse changes in the conditions affecting such products' market or any slowdown in demand of the said products can adversely impact their business, financial condition and results of operations.
- The Company has in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the Shareholders.
- The Company is dependent on their top 5 suppliers for most of their raw material supplies. Any dispute with such a supplier may lead to interruption in their supplies of raw materials.
- The Company does not have long term agreements for supply of products or raw material with most of their raw material suppliers or customers. Failure to successfully continue their raw material suppliers/customer relationships could adversely affect them.
- The Company and their Promoters are involved in a few litigations. Any adverse decision in such proceedings may render them liable to liabilities/penalties and may adversely affect their business, results of operations and financial condition.
- The Company is exposed to foreign currency fluctuation risks, particularly in relation to their import of raw materials and export of products, which may adversely affect their results of operations, financial condition and cash flows.
- The Company operates in a manpower intensive industry and are subject to labour laws and any strike, work stoppage or increased wage demand by their employees or any other kind of disputes with their employees or high attrition could adversely affect their business, financial condition, results of operations and cash flows.

Please read carefully the Risk Factors given in detail in section III (page 31 onwards) of RHP

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