

29 Nov 2025

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| Price Band ₹ 48 – ₹ 52 | Issue Size ₹ 300.01 Cr | Issue Open Date 03 Dec 25 | Issue Close Date 05 Dec 25 |
| Promoters (Pre IPO) 99.91% | Promoters (Post IPO) 72.8% | Min Bid Lot Size 288 Shares | Sector Capital Goods |

Other Issue Details

| | |
|---------------------|------------|
| Fresh Issue: | ₹ 274.0 Cr |
| Offer for Sale: | ₹ 26.01 Cr |
| Face Value: | ₹ 1/Share |
| Listing At: | NSE, BSE |
| Retail Reservation: | 35.00% |

Objective of the Issue

- Funding Capital Expenditure.
- Repayment / prepayment of certain outstanding borrowing
- General corporate purposes

Tentative Schedule

| Stages | As on or Around date |
|------------------------------------|----------------------|
| Finalization of Basis of Allotment | 08 December 2025 |
| Refunds/Unblocking ASBA Fund | 09 December 2025 |
| Credit of equity shares to DP A/c | 09 December 2025 |
| Listing Date | 10 December 2025 |

Company Profile:

- **Business:** Vidya Wires Limited, incorporated in 1981, is engaged in manufacturing copper and aluminum wires. The company manufactures winding and conductivity products for various industries, including precision-engineered wires, copper strips, conductors, busbars, specialized winding wires, PV ribbons, and aluminum paper-covered strips.
- **Manufacturing Capacity:** The company has expanded its manufacturing capacity to 19,680 MT per annum and plans to increase it to 37,680 MT per annum with an additional 18,000 MTPA units in Narsanda, Gujarat.

Management - Experienced Promoters | Board & Senior Team | Marquee Investors

| | | | |
|-------------------------------|------------------------|-------------------------------------|---------------------------|
| Shyamsundar Rathi Chairman | Shailesh Rathi M.D. | Shilpa Rathi Whole-Time Director | Naveen Pachisia C.F.O. |
|-------------------------------|------------------------|-------------------------------------|---------------------------|

Financial Snapshot

| Financials (INR Cr) | As on June 30, 2025 | FY25 | FY24 | FY23 |
|-----------------------|---------------------|---------|---------|---------|
| Equity Share Capital | 16.00 | 16.00 | 4.00 | 4.00 |
| Net worth | 178.37 | 166.36 | 125.53 | 100.11 |
| Revenue from Op. | 411.75 | 1486.39 | 1186.07 | 1011.43 |
| EBITDA | 18.66 | 64.21 | 45.51 | 35.83 |
| EBITDA Margin (%) | 4.53 | 4.32 | 3.84 | 3.54 |
| Net Profit | 12.05 | 40.87 | 25.69 | 21.50 |
| EPS (Rs.) | 0.75 | 2.55 | 1.61 | 1.34 |
| Net Asset Value (Rs.) | 11.15 | 10.40 | 7.85 | 6.26 |
| ROCE (%) | 5.24 | 19.72 | 18.25 | 16.87 |

Growth

The company’s Revenue increase and stood at Rs 1486.4 crore versus Rs 1186.0 crore YoY and reported CAGR of 13.70 percent between FY23 to FY25

Margins

In FY25, Company’s EBITDA increased and EBITDA margin decreased by 118 basis points and stood at 39.70 percent versus 40.88 percent on YoY basis.

Multiple

During FY25, Net Asset Value of the company reported at 10.40 versus 7.85 in FY24. ROCE of the company recorded as 19.72 percent versus 18.25 percent YOY.

Business Products

- Vidya Wires manufactures a wide variety of copper and aluminum conductors, including enameled copper winding wires, copper strips, paper-insulated conductors, bare copper wires/strips, busbars, PV ribbons, and other specialized electrical conductor products used in motors, transformers, and solar applications.
- **Industries Served:** The company supplies its products to major sectors such as power generation and transmission, electrical equipment manufacturing, renewable energy systems (particularly solar), electric mobility, and railway electrical networks—ensuring reliable performance across diverse industrial applications.
- **Product Versatility and Capacity:** With thousands of SKUs and conductor sizes ranging from ultra-fine wires to large strips, Vidya Wires offers strong customization capabilities. This enables them to meet specific requirements for transformers, switchgear, EV systems, motors, & other high-precision electrical engineering needs.

SWOT Analysis

STRENGTH

- Among the top 5 manufacturers in its industry in terms of installed capacity.
- Diversified product portfolio catering to numerous end-user industries.
- Integrated backward processes support quality assurance.

WEAKNESS

- Business concentration has seen as company derive significant portion of its revenue from the western region of India.
- The company rely on its top five suppliers for the supply of its raw material.

Vidya
Wires

OPPORTUNITIES

- Expand manufacturing capacity to capture additional market share.
- Focus on sustainability measures, lowering leverage, and boosting financial flexibility.
- Pursue strategic acquisitions, partnerships and in-licensing arrangements.

THREATS

- Strong competitive pressure from the industry peers.
- Volatility in the prices of raw materials may affect its business.
- Currency volatility and regulator changes may affect its financials.

Concluding Remarks

- For the last three fiscal years, the company reported a weighted average EPS of 2.04 and an weighted average RoNW of 22.69 percent. Based on its annualized FY25 earnings, the P/E stood at 27.08 with the consideration of its upper price band.
- **We recommend to subscribe this IPO with medium to long term view as the issue appears reasonably priced. The company is leading player in manufacturing of winding and conductivity products ranges of wires. With over four decades of experience, the company's financial performance is rising, and it is expanding its capacities to meet growing demand.**



B-Wing, Siddhivinayak Towers,
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