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Issue Details

Issue Details	
Issue Size (Value in ₹ million, Upper Band)	3,001.0
Fresh Issue (No. of Shares in Lakhs)	526.9
Offer for Sale (No. of Shares in Lakhs)	50.0
Bid/Issue opens on	3-Dec-25
Bid/Issue closes on	5-Dec-25
Face Value	Rs. 1
Price Band	48-52
Minimum Lot	288

Objects of the Issue:

- **Fresh Issue: ₹2,740 million**
- Funding capital expenditure requirements for setting up new project in their subsidiary viz ALCU.
  - Repayment/prepayment, in full or part, of all or certain outstanding Borrowings availed by the company.
  - General corporate purposes.

➤ **Offer for Sale: ₹260 million**

Book Running Lead Managers	
Pantomath Capital Advisors Private Limited	
IDBI Capital Markets & Securities Limited	
Registrar to the Offer	
MUFG Intime India Private Limited	

Capital Structure (₹ million)	Aggregate Value
Authorized share capital	250.0
Subscribed paid up capital (Pre-Offer)	160.0
Paid up capital (post-Offer)	212.7

Share Holding Pattern %	Pre Issue	Post Issue
Promoters & Promoter group	99.9	72.8
Public	0.1	27.2
Total	100.0%	100.0%

Financials

Particulars (Rs. In Million)	3M FY26	FY25	FY24	FY23
Revenue from operations	4,118	14,864	11,861	10,114
Operating Expenses	3,931	14,222	11,406	9,756
EBIDTA	187	642	455	358
Other Income	13	51	24	43
Depreciation	9	28	27	27
EBIT	191	665	452	374
Interest	32	114	109	83
PBT	159	551.2	342.8	290.5
Tax Expense	39	142	86	75
Consolidated PAT	121	409	257	215
EPS	0.6	1.9	1.2	1.0
Ratio	3M FY25	FY25	FY24	FY23
EBITDAM	4.5%	4.3%	3.8%	3.5%
PATM	2.9%	2.8%	2.2%	2.1%
Sales growth		25.3%	17.3%	

Company Description

Vidya Wires Limited are manufacturers of winding and conductivity products for a range of critical industries and applications. Their product portfolio includes precision-engineered Enameled Wires, Enameled Copper Rectangular Strips, Paper Insulated Copper Conductors, Copper Busbar and Bare Copper Conductors, Specialized 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. They are 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.

Since their incorporation in 1981, they have expanded their business, scale of operations, and delivered a variety of products, establishing their position in winding and conductivity products. From time to time, they have invested in their manufacturing facilities to expand installed capacity to the current level of 19,680 MT per annum. Further, they propose to increase installed capacity to 37,680 MT per annum by installing an additional 18,000 MTPA in their new manufacturing unit at Narsanda, Taluka Nadiad–387 345, Gujarat, India (“Proposed Project”) under their wholly owned subsidiary, ALCU Industries Private Limited, located 15 km from their existing operating facilities. Their capacity utilization has improved from 70.3% in Fiscal 2023 to 94.5% during the three-month period ended June 30, 2025. Their production volumes have grown by 29.2% over the last three fiscals, from 13,415 MT in Fiscal 2023 to 17,338 MT in Fiscal 2025.

Valuation & Outlook:

Vidya Wires Limited, incorporated in 1981, is a leading Indian manufacturer of winding and conductivity products, offering over 8,000 SKUs across enameled wires, copper and aluminium strips, insulated conductors, PV ribbons, busbars and related components used in power & transmission, electrical equipment, general engineering, renewables, and EV applications. The company is currently the 4th largest player in the Indian winding and conductivity products industry with an installed capacity of 19,680 MT per annum and a market share of around 5.7% in FY25, and it plans to expand capacity by an additional 18,000 MT through a new subsidiary unit, taking total capacity to 37,680 MT and making it the 3rd largest manufacturer domestically.

Since their establishment in 1981, they have steadily expanded their business, broadened their operational scale, and diversified their product offerings, strengthening their position in the Winding and Conductivity Products Industry. Their capacity utilization has increased significantly from 70.3% in Fiscal 2023 to 94.5% in the three months ended June 30, 2025. Over the last three fiscals, their production volumes have also risen by 29.23%, growing from 13,415 MT in Fiscal 2023 to 17,338 MT in Fiscal 2025.

At the upper price band, the company is valued at 27.0x FY25 P/E, translating to a post-issue market cap of ₹11,060 million. The company currently manufactures over 8,000 SKUs and, through the Proposed Project, plans to broaden its portfolio with products such as copper foils, copper components, transposed conductors, PV round ribbons, solar cables, and enameled aluminium wires and strips. Post-implementation, they aim to offer around 18 products to both existing and new customers. The management is also targeting high-growth sectors like EVs and renewable energy, diversifying its product lines to cater to these segments while expanding its global footprint. Given these factors, the IPO appears fairly valued and is rated “**Subscribe – Long Term.**”

➤ **Description of Business:**

They are pre-approved suppliers with Power Grid Corporation of India Limited. They are a UL-approved company, enabling them to export enameled copper/aluminium wire (also known as magnet wire) to the United States of America. Their operations are located in Anand, Gujarat, which offers logistics convenience through major state seaports like Hazira and Mundra, used for exporting their products and importing raw materials. They have integrated and continue to further integrate environmental, social and governance practices into their business with a sustainable and responsible operational approach. Under their focus on environment and sustainability initiatives, they sourced an average of about 25% of their total power requirements from renewable sources like solar and windmills during the three-month period ended June 30, 2025, and the last three fiscals. Their manufacturing facilities are accredited with ISO 9001:2015 (Quality Management System), ISO 45001:2018 (Occupational Health & Safety Management System), and ISO 14001:2015 (Environment Management System) certifications. Their products comply with various quality standards, including those of the Bureau of Indian Standards. With a customer base of 318, 458, 472, and 453, respectively, in the three months ended June 30, 2025, and Fiscals 2025, 2024, and 2023, and none of their customers contributing over 9% of annual revenues, they have effectively de-risked their business model from customer concentration and insulated their revenue potential through a broad-based customer base. They manufacture over 8,000 SKUs of winding and conductivity products, with sizes ranging from as thin as 0.07 mm to as thick as 25 mm. The table below mentions the number of SKUs manufactured in the three-month period ended June 30, 2025, and Fiscals 2025, 2024, and 2023:

Particulars	Three months period ended June 30,2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of SKUs manufactured	8,512	6,780	5,202	4,680

Through their Proposed Project, they intend to add new products like 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 to their current product portfolio. Their product mix and plant specifications enable them to use some of the same machinery to produce multiple alternate products in order to accommodate varied customer demand. Owing to their history of over four decades in the winding and conductivity products manufacturing business, they have served and will continue to serve a diverse customer base across multiple end-user industries. Their sales composition based on end-user industries is as under:

(in ₹ million)

Industry	Three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Power & transmission	2,011	48.8	7,143	48.1	5,105	43.0	4,690	46.4
General engineering	406	9.9	1,516	10.2	2,137	18.0	1,889	18.7
Electrical	922	22.4	4,292	28.9	3,115	26.3	2,477	24.5
Renewables, EV and Automotive*	439	10.7	1,413.73	9.5	915	7.7	719	7.1
Consumer durables	319	7.8	434	2.9	537	4.5	310	3.1
Sub-Total	4,097	99.5	14,799	99.6	11,809	99.6	10,085	99.7
Other operating revenue	21	0.5	65	0.4	52	0.4	29	0.3
<b>Total</b>	<b>4,118</b>	<b>100.0</b>	<b>14,864</b>	<b>100.0</b>	<b>11,861</b>	<b>100.0</b>	<b>10,114</b>	<b>100.0</b>

Their revenue is derived from both the domestic and international markets. Although India remains their largest market, in the three-month period ended June 30, 2025, and the last three fiscals, their products were sold to over 318 customers, including more than 19 international customers in over 18 countries across five continents. The break-up of their revenues is as under:

Geographical distribution	Three months period ended June 30,2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
<b>Domestic revenues</b>				
Western Zone	2,914	10,569	8,389	6,909
Northern Zone	303	1,240	540	399
Southern Zone	227	418	549	402
Central Zone	184	482	608	461
Eastern Zone	8	72	104	48
<b>Total Domestic revenues</b>	<b>3,636</b>	<b>12,782</b>	<b>10,191</b>	<b>8,218</b>
<b>Total International revenues</b>	<b>461</b>	<b>2,018</b>	<b>1,618</b>	<b>1,867</b>
<b>Other operating revenue</b>	<b>21</b>	<b>65</b>	<b>52</b>	<b>29</b>
<b>Total revenue from operation</b>	<b>4,118</b>	<b>14,864</b>	<b>11,861</b>	<b>10,114</b>
Domestic Sales as a % of Revenue from Operation	88.3	86.0	85.9	81.3
Exports as % of Revenue from Operation	11.2	13.6	13.6	18.5
Other operating revenue % of Revenue from Operation	0.5	0.4	0.4	0.3

While they sell to customers in about 19 states/union territories in India, they generate the majority of their revenue from the states of Gujarat and Maharashtra, which constituted 68.66%, 69.88%, 69.45% and 65.54% of their revenue from operations in the three months ended June 30, 2025, and Fiscals 2025, 2024, and 2023 respectively. Over the years, they have developed relationships with customers including Adani Wilmar Limited, Atlanta Electricals Limited, Schneider Electric Infrastructure Limited, Transformers & Rectifiers (India) Limited, Electrotherm India Limited, Hammond Power Solution Private Limited, Lubi Industries LLP, Suzlon Energy Limited, TMEIC Industrial Systems India Private Limited and Transfix India Private Limited, many of whom have been associated with them for decades. Within their diverse customer base, they have a high level of repeat customers, which helps reduce dependence and de-risk revenues. The table below sets out their revenue from repeat customers –

Particulars	Three months ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
No. of repeat customers	206	341	317	280
Total no. of customers	318	458	476	453
Revenue from repeat customers (in ₹ million)	3,317	14,013	10,544	8,391
Revenues from repeat customers as a % of total revenue from operations	80.6	94.3	88.9	83.0

Similarly, they 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., from whom they source their primary raw materials, such as rods and cathodes of copper and rods of aluminium. They have maintained over ten years of relationships with their major suppliers, including Vedanta Limited, Union Copper Rod LLC, and Hindalco Industries Ltd., to support their operations.

➤ **Competitive Strengths:**

• **Among the top 5 manufacturers in its Industry in India**

They are the 4th largest manufacturers in their industry in the Indian winding and conductivity products segment 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 increase to 11.0% post the proposed expansion. Their product offerings cater to a number of industries across applications. Their operating facilities are located in Anand, Gujarat, which offers logistics convenience through various major seaports used for exporting products as well as importing raw materials. Since their incorporation in 1981, they have expanded their business, scale of operations, and delivered a variety of products, establishing their position in the Winding and Conductivity Products Industry. Their capacity utilisation has improved from 70.3% in Fiscal 2023 to 94.5% during the three-month period ended June 30, 2025. Their production volumes have grown by 29.23% over the last three fiscals, from 13,415 MT in Fiscal 2023 to 17,338 MT in Fiscal 2025.

• **De-risked business model with a wide customer base, a diversified portfolio of products and multiple end-user industries**

In the three-month period ended June 30, 2025, and the last three fiscals, they sold their products to over 318 customers, including more than 19 international customers in over 18 countries across five continents, such as the United States of America, Saudi Arabia, UAE, Australia, Canada, Egypt, Singapore, etc. None of their customers singly contributed over 9% of annual revenues, effectively de-risking their business model from dependence on a limited number of customers and insulating their revenue potential through a broad customer base. They manufacture over 8,000 SKUs of winding and conductivity products. Their bouquet of products serves various end-user industries, including but not limited to Power & Transmission, Automotive, General Engineering, Electrical, Renewables & EV, Consumer Durables, etc. Some common applications of their products are presented as under –

Main Product	Sub Products	End Use
Enameled Copper Winding Wires	Enameled Copper Winding Wires	Electrical motors, Transformers, Switchgear, Consumer & Industrial Electronics, Auto Electricals, Auto Electricals, Consumer appliances like refrigerators, air conditioners, fans, Windmills, Generators, Electrical vehicles, Pumps etc.
	Enameled Copper Rectangular Wires	Transformers, motors, generators etc.
	Fibre Glass covered copper	Applications involving high heat, such as electric motors, transformers, generators etc.
Paper Insulated Copper Conductors	Paper Insulated wire/strip	Oil-filled power and distribution transformers, dry-type transformers, high tension motors and windmill generators.
	Twin/Triple Bunched Paper Insulated Copper Strips	Transformer windings, electrical generators, etc.
	Cotton Covered Ropes	Instrument transformers, welding transformers, auto stats etc.
Aluminium Paper Covered Strips	Aluminium Paper Covered Strips	Oil-filled power and distribution transformers, dry-type transformers, inverter duty transformers, high tension motors and Windmill Generators.
PV Ribbon	PV Ribbon	Solar photovoltaic modules
	PV Busbar	Solar modules
Copper Busbar & Bare Copper Conductors	Copper Busbar	Power transmission, switchgear, electric panels, etc.
	Bare Copper Strips/ Conductors	Electrical Conductors, Switch Terminals, Current Transformer & Potential Transformers, Switchgears, Transformers, Automobile, Motors etc.
	Bunched Copper Ropes/ Earthing Cables	Power Distribution, Telecommunications, Mining, Railways, Wires and Cables etc.
	Bare Copper Wires	Electricals, Wire and Cable Industry, Submersible wire etc.



Their diversified portfolio of products and wide customer base across multiple end-user industries and customer profiles reduces their dependence on any particular segment and provides a natural hedge against market instability in a specific industry.

- **Backward integration for quality control as well as sustainability initiatives**

One of their main raw materials is copper rods, which are made from copper cathodes. To maintain consistency and control over the quality and supply of their raw material, they have undertaken backward integration in their manufacturing facility to produce oxygen-free copper rods from copper cathodes, which are then used to manufacture their final products. Out of their total requirement of copper rods, about 35%–40% was manufactured in-house from copper cathodes, with the remainder purchased from suppliers during the three-month period ended June 30, 2025, and the last three fiscals. Their manufacturing facilities are accredited with ISO 9001:2015 (Quality Management System), ISO 45001:2018 (Occupational Health & Safety Management System), and ISO 14001:2015 (Environment Management System). Their products are compliant with various quality standards, including those of the Bureau of Indian Standards. They are pre-approved suppliers to Power Grid Corporation of India Limited. They have integrated and continue to integrate an environmentally 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. They sourced 22.5%, 23.8%, 27.1%, and 26.3% of their total power requirements from captive renewable sources such as solar and wind energy in the three months ended June 30, 2025, and Fiscals 2025, 2024, and 2023, respectively. Their current solar plant has an installed capacity of 343 KW, and they also own a 2000 KW windmill in Rajkot district to source renewable power at lower cost. The company is also entitled to carbon credits. They have an experienced quality control team of 21 members to inspect raw materials and finished products and address customer requirements, enabling production as per customer specifications. Additionally, they periodically get product samples tested at NABL-accredited labs to validate and compare results with their in-house laboratory.

- **Their presence in a strategically located region**

Their operating facilities are located in Anand, Gujarat, which benefits from access to various seaports in the state for the import and export of material. They primarily use the ports of Hazira and Mundra for exporting their products as well as importing raw materials. While they sell to customers across multiple states in India, they generate the majority of their revenue from the states of Gujarat and Maharashtra, which constituted 68.7%, 69.9%, 69.5%, and 65.5% of their revenue from operations in the three months 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 largest producer among Indian states with 8.8% of total production, and Maharashtra also contributes to bauxite production. While they have their presence in Gujarat, they believe that by expanding their connections and operations further in the western region of India, they would benefit from greater linkages and better exposure to potential customers, helping them strengthen their footing in the winding and conductivity products industry.

- **Diversified customer base having longstanding relationships with customers and suppliers**

With decades of customer and supplier interactions, they believe they have gained a strong understanding of both domestic and overseas markets. This knowledge has influenced their product development, enabling them to build a diverse portfolio that caters to a wide range of customer needs. With more than four decades of experience as a winding and conductivity products manufacturer, they have served and will continue to serve a diverse customer base across multiple end-user industries. Their 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, many of whom have been associated with them for decades. Each year, they maintain a high level of repeat customers, which helps reduce dependence and de-risk their revenues. For instance, they sold their products to 318, 458, 476 and 453 customers in the three months ended June 30, 2025, and Fiscals 2025, 2024, and 2023 respectively, out of which 206, 341, 317 and 280 were repeat customers. In terms of value, repeat customers contributed 80.55%, 94.28%, 88.90% and 82.96% of revenue from operations in the same periods. They have sold products in 20 states/union territories across India. Exports contributed 11.20%, 13.57%, 13.64% and 18.46% of revenue from operations in the three months ended June 30, 2025, and the last three fiscals, with sales to over 19 international customers in more than 18 countries across five continents, including the United States of America, Saudi Arabia, UAE, Australia, Canada, Egypt, Singapore, etc. They are a UL-approved company, enabling them to export enameled copper wire (magnet wire) to the United States. Their raw material requirements are met through a balanced mix of imports and local procurement. During the three months ended June 30, 2025, and the last three fiscals, they imported about 30–56% of their total raw material requirements. They have long-standing relationships with major suppliers of copper and aluminium, including Vedanta Limited, Marubeni Corporation, Union Copper Rod, Hindalco Industries Ltd., Bharat Aluminium Company Ltd., Ducab Metals LLC, etc., from whom they procure a majority of their raw materials. They have maintained over ten years of relationships with key suppliers such as Vedanta Limited, Union Copper Rod LLC and Hindalco Industries Ltd. to support their operations.

➤ **Key Strategies:**

- **Expanding capacity through the Proposed Project, widen their product portfolio and capture additional market share**

They intend to, and are in the process of, expanding their manufacturing capacities for existing and new products to meet 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. While they currently manufacture over 8,000 SKUs, through the Proposed Project, they intend to add several new SKUs under new products like 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 to their product portfolio. Post implementation of the Proposed Project, they expect to have a product portfolio of about 18 products to offer to their current and new customers.

The Company's market share, based on installed capacity, stands at approximately 5.7% in FY25 and is expected to increase to around 11.3% after the proposed expansion. Their growth strategy includes deepening penetration in current end-user industries while actively exploring new sectors to enhance wallet share and overall market presence. They plan to target high-growth segments such as renewable energy (solar and wind), transformers for AI data centres, inverter-duty and power transformers, and electric vehicle applications. With the proposed additional capacity, they aim to broaden their customer base and develop new products tailored to these emerging opportunities. They remain focused on increasing revenue from both existing and new customers by expanding their product range and introducing offerings aligned with their evolving requirements.

- **Focus on upcoming sectors like renewable energy and EV sectors**

The rapid growth of electric vehicles has significantly increased demand for enameled copper wire, a critical component used in EV motors and battery systems. India aims to achieve a non-fossil fuel-based installed power generation capacity of 500 GW (about 50% of total capacity) by 2030. As part of this target, the Government announced annual bids of 50 GW of renewable energy capacity from FY24 to FY28. Domestic solar module production is also expected to rise, supported by initiatives such as the PLI scheme, reducing import dependency and lowering project costs. According to the National Electricity Plan Vol-1 (March 2023), installed solar capacity is projected to reach 186 GW by FY27 and 365 GW by FY32, progressing toward the larger goal of 500 GW of renewable capacity by 2030. They generated 10.7%, 9.6%, 7.7% and 7.1% of their revenues from the Renewables (solar and wind) and EV industries during the three months ended June 30, 2025, and Fiscals 2025, 2024 and 2023, respectively. Their existing products—including PV ribbon and paper-insulated copper wire/strip—are essential components in solar modules, windmills and inverter-duty transformers, while enameled copper winding wires and strips are widely used in EV applications. India has a solar potential of 749 GW but only 81.8 GW of installed capacity as of FY24, indicating substantial untapped opportunity. The Indian EV industry continues to scale, supported by aluminum-focused innovation and rising domestic demand. EV sales grew 42% in FY24, while the Electric Mobility Promotion Scheme 2024 (EMPS 2024), with an outlay of ₹7,780 million, is expected to further accelerate adoption. Growing EV penetration will increase demand for copper and aluminum, given their critical role in electrification. As per EMIS, the Indian automotive manufacturing industry grew from USD 58.8 billion in 2020 to USD 84.6 billion in 2023 (12.9% CAGR) and is projected to reach USD 113.5 billion by 2028 (6.1% CAGR), reinforcing its role as a key driver of economic growth. Although the Renewables and EV segments currently contribute around 6–8% of their revenue, they see strong long-term potential and are proactively strengthening their presence in these sectors. To align with market demand, they are expanding production capacity at their new manufacturing facility to support the growing requirement for renewable energy and EV components. This expansion is expected to help them increase their market share and enhance the contribution of these high-growth sectors to their overall revenue. In line with government incentives and the accelerating shift toward electrification, they are also diversifying their portfolio by introducing new products under the Proposed Project, including solar cables, PV round ribbons and enameled copper rectangular strips for EV motors.

- **Expanding their geographical footprint**

Historically, they exported 14.6% of their total revenues during the three months ended June 30, 2025, and in the last three Fiscals. With increased capacity, they intend to raise the share of exports to 25% of their expanded revenues by offering a wider range of current and proposed products to international customers, further diversifying their customer base and global reach. They believe they are well positioned to benefit from the global shift in manufacturing and plan to continue expanding export revenues by entering new countries and strengthening their presence in existing markets. They may also consider establishing an international presence through an operating or marketing set-up on a long-term or permanent basis. They believe that their access to multiple ports in the western region will support smoother operations, easier access to raw materials, efficient logistics and future business growth. With rapid industrialization and rising export activity across sectors, demand is expected to increase for transformers and renewable-energy products such as solar panels, wind turbines and electric vehicles. The government's initiatives in the energy sector align with their product offerings, which already cater to these areas. This strong support policy is expected to drive significant growth for their business as they expand into these high-demand markets.

- **Continue to focus on enhancing sustainability initiatives and efficiency**

Copper plays a vital role in the global transition to a low-carbon economy, particularly due to its essential use in renewable energy infrastructure and electric vehicle (EV) components. The shift toward green technologies is expected to significantly boost copper demand. The copper and aluminium industries are increasingly focusing on renewable energy systems such as solar panels and wind turbines, and the transition toward reducing carbon footprints is set to drive growth in both industries. India has substantial wind energy potential—around 302 GW at 100 meters and approximately 695 GW at 120 meters—primarily concentrated in seven windy states, including Andhra Pradesh, Gujarat, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan and Tamil Nadu. However, the current installed wind capacity is only a fraction of this potential, indicating significant room for expansion. Under their sustainability and environmental initiatives, they have already installed a solar plant over the factory building at their operating facilities. They are focusing on further expanding renewable power sources for their growing operations, specifically through additional solar installations in their Proposed Project. Besides lowering power costs, this strengthens their contribution to reducing carbon emissions and promoting environmental conservation. As part of their Proposed Project, they also plan to install newer models of certain machines currently used in their manufacturing units. These upgraded machines are expected to deliver higher efficiency while consuming fewer resources, thereby helping them conserve natural resources and reduce their operational costs.

➤ **Industry Snapshot:**

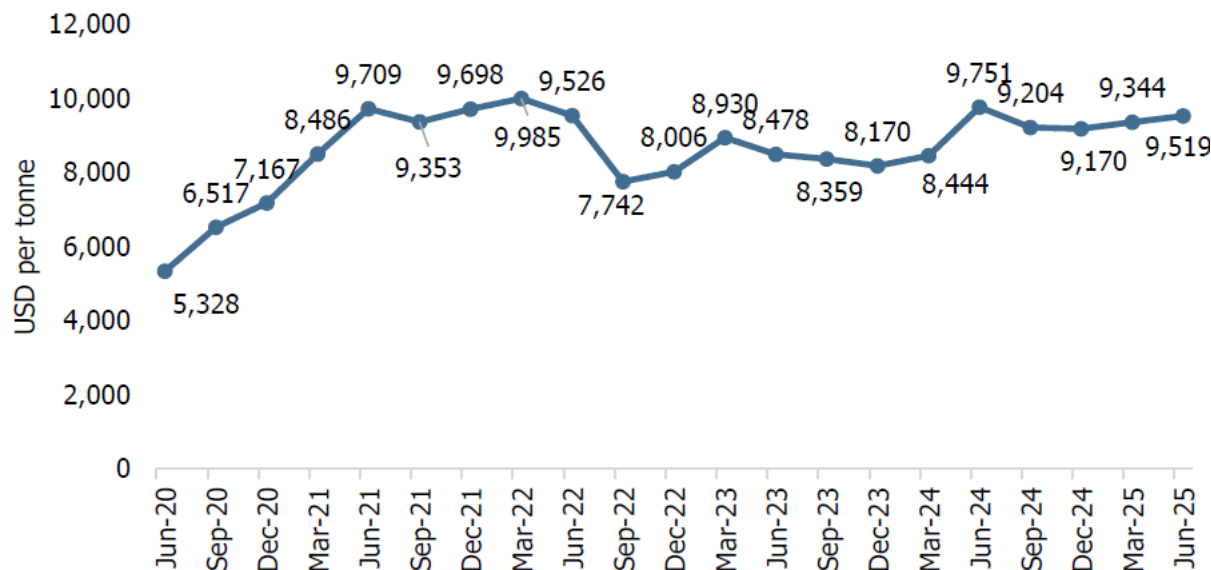
- **Key Trends and Growth Drivers in Copper and Aluminium Industries**

- Shift to green energy sources
- Growing urbanization and development of infrastructure
- Development in technology
- Recycling

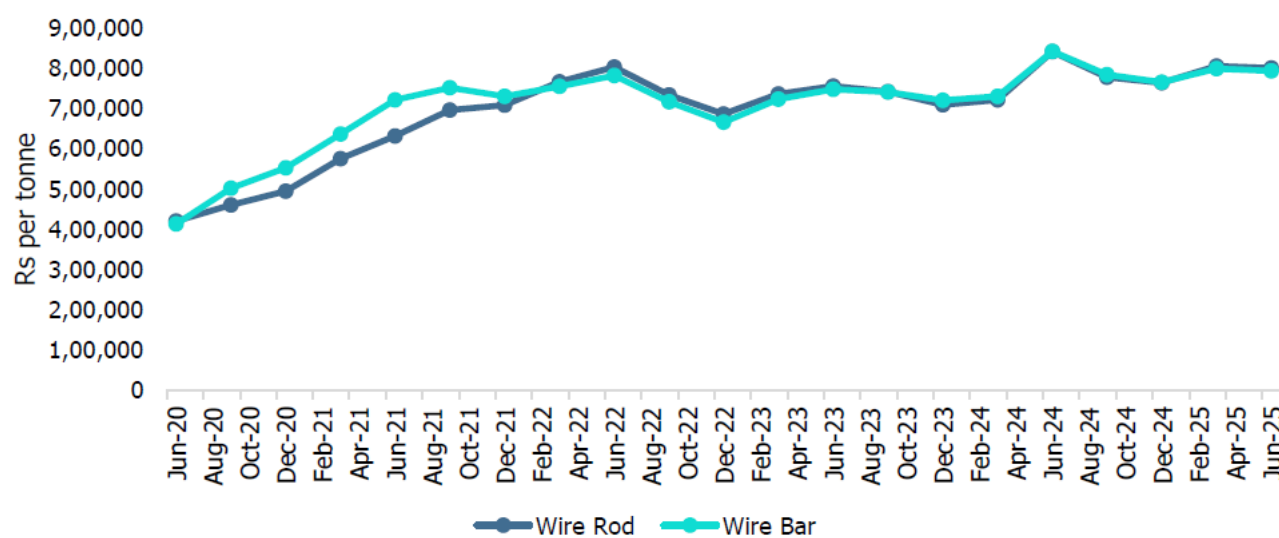
- Recent Developments and Trends in Copper Industry

- Quality Control Standards
- Focus on Green Energy/ Clean energy technologies
- Partnership with different countries
- Innovation in products

- Copper Cathode Price Trend



- Copper Wire Rod & Bar Price Trend



- Enamel Copper Winding Wire

- Overview of the product

**Description:** Enamel copper winding wire, also known as magnet wire, is a highly conductive copper wire coated with a thin layer of insulation, making it ideal for electrical winding applications. Made from electrolytically refined copper, these wires are annealed to enhance their mechanical properties, including tensile strength and flexibility. The enamel coating provides essential electrical insulation while maintaining the wire's durability and flexibility, which is crucial for winding in motors, transformers, switchgear, and various consumer and industrial electronics. These wires offer superior electrical efficiency due to copper's low resistivity, ensuring minimal voltage drop and reduced energy loss, making them perfect for long-distance transmission. They also exhibit excellent anti-fatigue properties, low heat generation, and high ductility, ensuring operational safety and longevity. Enamel copper winding wires are available in different grades, with varying thicknesses of insulation, and comply with international standards, making them suitable for a wide range of industrial applications.

**Usage:** They are used in high voltage motors, transformers, switch gears, inductors, generators, coil windings, domestic appliances, pumps & fans, etc.

- Market Size of Enamel Copper Winding Wire - Top 10 States in India

The demand for enameled copper winding wire in India has historically been driven by the growth of the automotive and power sectors, with copper's superior conductivity and durability making it essential for motors, transformers, and electrical components. Currently, the market is seeing a significant boost due to India's shift towards energy-efficient technologies, particularly in electric vehicles (EVs), renewable energy (solar and wind), and smart grids. The increasing adoption of EVs and the rise in solar and wind power installations are key drivers of demand, as these sectors require substantial amounts of copper. Looking ahead, India's ambitious renewable energy goals and EV penetration targets are expected to further fuel the market, driving a continued rise in the need for enameled copper winding wires in the coming years.



- Enamel Aluminium Winding Wire

- Overview of the product –

**Description:** Enamel aluminium winding wire is a type of wire made from aluminium and coated with a thin layer of insulation, typically enamel. This insulation ensures electrical isolation while preserving the wire's flexibility and mechanical integrity, making it ideal for use in winding electrical components like transformers, motors, and generators. Aluminium offers several advantages, such as being lightweight and cost-effective compared to copper, and although it has lower electrical conductivity, its performance remains efficient due to the ability to produce larger cross-sectional areas. The enamel coating enhances the wire's durability by providing resistance to environmental factors such as oxidation, ensuring its longevity in demanding applications. Enamel-coated aluminium winding wire is widely used across various industries, including automotive, consumer electronics, and industrial machinery, where its lightweight properties and high durability are crucial. It is particularly valuable in electric motors and household appliances, where space and weight are key considerations, contributing to efficient power conversion and transmission.

**Usage:** They are used in high voltage motors, transformers, switch gears, inductors, generators, coil windings, domestic appliances, pumps & fans, etc.

**Market Size of Enamel Aluminium Winding Wire - Top 10 States in India** - Historically, the demand for enamelled aluminium winding wire in India has been driven by its cost-effectiveness compared to copper and its lightweight properties, which have made it a popular choice across sectors such as automotive, electronics, and home appliances. Manufacturers have increasingly turned to aluminium to reduce production costs while maintaining high performance, especially in price-sensitive markets. The automotive sector, in particular, has favoured aluminium for electric motors to reduce vehicle weight and improve efficiency. Similarly, the consumer electronics and home appliances industries have benefited from the material's affordability and performance. Looking forward, the demand for enamelled aluminium wire in India will continue to grow, driven by the expansion of electric vehicle adoption and renewable energy projects. As India works to increase its renewable energy capacity and promote electric vehicles, the need for lightweight, energy-efficient materials like enamelled aluminium wire will rise. Additionally, the ongoing growth in consumer electronics and appliances will sustain demand, supporting continued supply growth in these sectors.

- Enamel Copper Strip

- Overview of the product -

**Description:** Enamel copper strip is a flat copper conductor coated with a durable enamel insulation layer, offering high resistance to electrical currents, oxidation, and physical damage while maintaining excellent conductivity. The flat structure enhances winding efficiency, space optimization, and heat dissipation, making it ideal for high-performance electrical devices such as transformers, electric motors, and inductors. Its mechanical stability and temperature resistance ensure reliable performance in demanding environments, where precise control and efficient energy transfer are essential.

**Usage:** They are used in high voltage motors, transformers, switch gears, inductors, generators, coil windings, etc.

**Market Size of Enamel Copper Strip – Top 10 States in India** - Historically, the demand for enamel copper strips in India has been driven by the country's growing infrastructure, industrialization, and power sector expansion. The increasing need for energy-efficient transformers and motors in industries such as construction, manufacturing, and utilities spurred the use of enamel copper strips due to their superior conductivity, compactness, and heat dissipation properties. As India's economy grew, the demand for reliable electrical systems in industrial equipment, healthcare, and data centers further boosted supply. Looking forward, the demand for enamel copper strips is expected to be driven by India's focus on renewable energy, electric mobility, and infrastructure development. Government initiatives supporting electric vehicles and the shift toward clean energy sources like solar and wind power are set to significantly increase demand. As the automotive industry transitions to electric vehicles, and as renewable energy projects expand, the need for high-performance enamel copper strips in motors, transformers, and inverters will continue to rise, ensuring sustained growth in both demand and supply.

- Enamel Aluminium Strip

- Overview of the product -

**Description:** Enamel aluminium strips are flat, lightweight conductors coated with an insulating enamel layer, widely used in electrical applications like transformers, motors, and inductors. The enamel coating provides protection against oxidation and ensures safe electricity conduction, while the strip's flat profile allows for compact, efficient winding configurations. These strips offer high conductivity, corrosion resistance, and heat resistance, making them ideal for demanding environments in industries like automotive, renewable energy, and aerospace, where weight and performance are critical.

**Usage:** They are used in transformers, switch gears, inductors, coil windings, etc.

**Market Size of Enamel Aluminium Strip – Top 10 States in India** - The demand for enamel aluminium strips in India has historically been driven by their unique combination of cost-efficiency, lightweight properties, and high performance. As industries like automotive, electronics, and electrical appliances sought alternatives to copper, aluminium's affordability and excellent conductivity made it an attractive choice for a wide range of applications, from motors to transformers. The push for infrastructure development, supported by initiatives such as 'Make in India,' further felled demand for durable and reliable electrical components. Looking ahead, the future growth of the enamel aluminium strip segment will be largely influenced by India's shift towards renewable energy and electric mobility. Government initiatives aimed at boosting renewable energy capacity and accelerating the adoption of electric vehicles have created a strong demand for lightweight, energy-efficient materials. Enamel aluminium strips' suitability for applications in electric motors, transformers, and power distribution, combined with their cost benefits, will continue to drive both demand and supply in the coming years.

- **Copper Bus Bar**
- **Overview of the product -**

**Description:** Copper bus bars are essential conductive components in electrical systems, designed to efficiently collect and distribute electrical power. Serving as junctions for incoming and outgoing feeders, they ensure reliable power distribution. Despite their higher cost, copper bus bars are durable and require minimal maintenance. They are equipped with an isolator and a circuit breaker that trip during a short circuit, allowing for the rapid disconnection of any faulty sections, thereby enhancing system safety and reliability. Overall, copper bus bars play a critical role in the efficiency and stability of electrical networks. The bus bars can be categorized by both shape and grade of copper used. By shape, busbars can be flat, hollow, round or custom-shaped. By grade of copper, types include Electrolytic Tough Pitch (ETP) copper, Oxygen-Free High-Conductive (OFHC) copper, etc.

**Usage:** Bus Bars are used in Panels, switchboards, transformers, motors, generators, industrial application, machines, earthing, Electric Vehicle, Renewable Power.

**Market Size of Copper Bus Bars – Top 10 States in India** - Historically, demand for copper bus bar in India has been driven by growth across power transmission, electrical appliances, automotive and telecommunications sectors, where copper busbars play a critical role due to their high conductivity, durability, and ability to handle heavy loads. Currently, the market is witnessing significant growth, driven by rapid industrialization, large-scale infrastructure development, expansion of transmission networks, and modernization of aging power infrastructure. Looking ahead, the demand will be further boosted by adoption of electric vehicles and the expansion of EV charging infrastructure as well as the integration of renewable energy sources like solar and wind. Additionally, the increased focus on stable, uninterrupted power across industries, along with government initiatives in infrastructure expansion and electrification will continue to drive the need for copper busbars. These factors will help cement copper busbars as a critical component in India's evolving power distribution and industrial landscape.

- **Comparison with listed entity –**

Name of the Company	Face Value (₹ per share)	Revenue per Operations FY25 (₹ million)	EPS Fiscal 2025 (₹)	NAV per Equity Share on Fiscal 2025	P/E Ratio	RONW (%) Fiscal 2025
Vidya Wires Limited	1	14,864	1.9	10.4	27.0	24.57
<b>Peer Group*</b>						
Precision Wires India Limited	1	40,148	5.0	32.3	53.5	15.6
Ram Ratna Wires Limited	5	36,767	15.0	110.7	42.2	14.4
Apar Industries Limited	10	185,812	204.5	1121.2	44.4	18.2

\*Note –: 1) P/E Ratio has been computed based on the closing market price of equity shares on NSE on Nov 28, 2025.

2) \* P/E of Vidya Wires Limited is calculated on EPS of FY25, and post issue no. of equity shares issued.

➤ **Key Risk:**

- Over 80% of their 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 on their business.
- Significant increases or fluctuations in prices of, or shortages of, or delays or disruptions in the supply of their 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 their 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 Promoter Group in the future in such matters, it may impact their reputation or financials.
- They are 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 their statutory dues. Any delay in timely payment of statutory dues may expose them to penalties from the regulators.
- 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 their expansion and existing plans will be successful.
- The management have placed purchase orders for certain plants and machinery aggregating to ₹ 228.4 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 on their ability to raise funds and the reputation and operations of the Company.
- The Company has negative cash flows from its operating activities, investing activities and financing activities in the three-month period ending June 30, 2025, and preceding three fiscals, details of which are given below. Sustained negative cash flow could impact on their growth and business.
- The company's continued operations at their manufacturing facilities are critical to their business and any disruption, breakdown, or shutdown of their operating facilities or plant machinery may impact their financial condition, results of operations and cash flows.

➤ **Valuation & Outlook:**

Vidya Wires Limited, incorporated in 1981, is a leading Indian manufacturer of winding and conductivity products, offering over 8,000 SKUs across enameled wires, copper and aluminium strips, insulated conductors, PV ribbons, busbars and related components used in power & transmission, electrical equipment, general engineering, renewables, and EV applications. The company is currently the 4th largest player in the Indian winding and conductivity products industry with an installed capacity of 19,680 MT per annum and a market share of around 5.7% in FY25, and it plans to expand capacity by an additional 18,000 MT through a new subsidiary unit, taking total capacity to 37,680 MT and making it the 3rd largest manufacturer domestically.

Since their establishment in 1981, they have steadily expanded their business, broadened their operational scale, and diversified their product offerings, strengthening their position in the Winding and Conductivity Products Industry. Their capacity utilization has increased significantly from 70.3% in Fiscal 2023 to 94.5% in the three months ended June 30, 2025. Over the last three fiscals, their production volumes have also risen by 29.23%, growing from 13,415 MT in Fiscal 2023 to 17,338 MT in Fiscal 2025.

At the upper price band, the company is valued at 27.0x FY25 P/E, translating to a post-issue market cap of ₹11,060 million. The company currently manufactures over 8,000 SKUs and, through the Proposed Project, plans to broaden its portfolio with products such as copper foils, copper components, transposed conductors, PV round ribbons, solar cables, and enameled aluminium wires and strips. Post-implementation, they aim to offer around 18 products to both existing and new customers. The management is also targeting high-growth sectors like EVs and renewable energy, diversifying its product lines to cater to these segments while expanding its global footprint. Given these factors, the IPO appears fairly valued and is rated "**Subscribe – Long Term.**"

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