

VIDYA WIRES LTD.
(An ISO 9001:2015 Certified Company)
Formerly known as Vidya Wires Private Limited

Vidya Wires Limited, headquartered in Anand, Gujarat and established in 1981, is a leading manufacturer of winding and conductivity products, offering a diverse portfolio of over 8,000 SKUs including enameled wires, copper busbars, and PV ribbons. The company serves critical sectors such as energy transmission, electric mobility, railways, and clean energy systems, and is ranked as the 4th largest manufacturer in the industry with a 5.7% market share of installed capacity in India for FY25. With a robust client base featuring marquee names like Schneider Electric, Suzlon Energy, and Adani Wilmar, and recognized as a pre-approved supplier for Power Grid Corporation of India, Vidya Wires exports to over 18 countries across 5 continents. As of June 30, 2025, the company operates with an installed capacity of 19,680 MT per annum at a high utilization rate of 94.51% and is aggressively expanding to 37,680 MT per annum through a new facility in Gujarat.

Investment Rationale:

Leading Player in India's Winding and Conductivity Products Industry Positioned at the Core of Energy Transition:

- India's 4th largest manufacturer of winding and conductivity products with a 5.7% market share in a ~343,000 MT industry.
- Demonstrated strong volume growth of 29.23% over three fiscals (13,415 MT in FY23 to 17,338 MT in FY25).
- Products are critical for power T&D, renewables, EVs, electrical equipment, and industrial machinery.
- Capacity utilization improved from 70.31% in FY23 to 94.51% in Q1FY26, showcasing efficient scale-up.
- Positioned as a strategic partner in India's energy transition with a strong domestic and international customer base.

Comprehensive Product Portfolio Addressing Diverse Industrial Applications with Over 8,000 SKUs:

- Offers a large portfolio including enameled wires, rectangular strips, paper-insulated conductors, busbars, PV ribbon, aluminium paper-covered strips, etc.
- Expanded SKU count from 4,680 in FY23 to 8,512 by June 30, 2025.
- Caters to applications in motors, transformers, switchgear, solar modules, EV motors, generators, and more.
- Revenue contribution diversified across segments: Power & Transmission (48.06%), Electrical (28.88%), General Engineering (10.20%), Renewables/EV/Automotive (9.51%), Consumer Durables (2.92%).
- Serves 318 customers (19+ international across 18 countries) with no customer >9% revenue share.
- Narsanda expansion to add 8 new high-value products (copper foils, CTC, PV ribbon, solar cables, etc.) aimed at high-growth renewable and EV applications.

Strategic Capacity Expansion to Position as 3rd Largest Manufacturer with Enhanced Product Capabilities:

- New 18,000 MTPA greenfield facility at Narsanda via subsidiary ALCU Industries to increase total capacity to 37,680 MTPA.
- Facility designed with advanced automation, modern production lines, and stringent quality systems.
- Expansion funded with ₹1,400 million from IPO proceeds; commercial operations expected by Q3FY26.
- Enables entry into high-margin product categories and enhances backward integration (35–40% OFC rod production).
- Addresses current high utilization levels (94.51% in Q1FY26) and supports long-term volume growth.

Robust Distribution Network with Strong Domestic and Global Presence and Export Growth Plans:

- High customer stickiness with 94.28% repeat revenue in FY25.
- Western Zone dominates domestic revenue (71.1% in FY25), with strong presence in Gujarat and Maharashtra.
- Narsanda facility to support export growth in renewable components, EV winding wires, and premium transformer conductors.

Efficient Operations Driving Superior Financial Performance with Best-in-Class Capital Efficiency:

- Exceptional capital productivity: fixed asset turnover 36.24x (vs. peers 10–23x).
- Strong working capital metrics: inventory turnover 17.47x, receivable days 36, inventory days 21.
- FY23–FY25 revenue CAGR of 21.23% and EBITDA CAGR of 33.86%; EBITDA margin improved to 4.32%.
- PAT nearly doubled with margin improvement to 2.74%.
- Strong return ratios: ROE 24.57% and ROCE 19.72% in FY25 (above peers).
- Debt-to-equity improved to 0.88x; ₹1,000 million of IPO proceeds earmarked for debt reduction.
- Stable cash flows, low concentration risk, and high repeat business support long-term value creation.

Valuation and Outlook: Vidya Wires Limited is a leading 4th largest manufacturer of winding and conductivity products in India with a 5.7% market share, backed by over four decades of operational excellence and serving mission-critical applications across power transmission, renewable energy, electric mobility, and consumer durables with a comprehensive portfolio of over 8,000 SKUs. With a robust client base of 318 customers across 18 countries featuring marquee names like Schneider Electric, Suzlon Energy, and Adani Wilmar, and recognized as a pre-approved supplier to Power Grid Corporation of India, the company is executing a transformational capacity expansion from 19,680 MT to 37,680 MT at Narsanda, Gujarat, which will position Vidya as the 3rd largest manufacturer and unlock significant operational leverage. Operationally, the company's new Narsanda facility (Q3 FY26 commissioning, ₹1,400 million capex) will introduce eight high-margin products (Copper Foils, Continuously Transposed Copper Conductors, PV Round Ribbon, Solar Cables) aligned with renewable energy and EV growth trends, while backward integration of 35–40% at OFC rod level ensures cost control and supply chain resilience. Financially resilient with revenue rising to ₹14,864 million in FY25 (21.23% CAGR), EBITDA surging at 33.86% CAGR to ₹642 million (4.32% margin), PAT growing 37.86% CAGR to ₹409 million, ROE improving to 24.57%, and ROCE strengthening to 19.72%, significantly outperforming peer benchmarks and strong balance sheet (0.88x debt-to-equity). We recommend subscribing to the issue as a compelling long-term investment, backed by Vidya's emerging 3rd largest position in India's consolidating winding and conductivity products market, 91% capacity expansion driving scale, eight new high-margin products capturing renewable energy and EV demand, positioning the company to deliver sustained value creation through India's energy transition cycle.

| Key Financial & Operating Metrics (Consolidated) | | | | | | | | |
|--|-----------|---------|--------|----------|--------|------|-------|-------|
| In INR mn | Revenue | YoY (%) | EBITDA | EBITDA % | PAT | EPS | ROE | ROCE |
| FY23 | 10114.35 | - | 358.37 | 3.54 | 215.04 | 1.34 | 21.48 | 16.87 |
| FY24 | 11860.73 | 17.27 | 455.15 | 3.84 | 256.93 | 1.61 | 20.47 | 18.25 |
| FY25 | 14,863.91 | 25.32 | 642.18 | 4.32 | 408.72 | 2.55 | 24.57 | 19.72 |

| Issue Snapshot | |
|---------------------|-------------|
| Issue Open | 03-Dec-25 |
| Issue Close | 05-Dec-25 |
| Price Band | INR 48 - 52 |
| Issue Size (Shares) | 5,76,93,308 |
| Market Cap (mln) | INR 11060 |

| Particulars | |
|-----------------------|------------|
| Fresh Issue (INR mln) | INR 2740 |
| OFS Issue (INR mln) | INR 260.05 |
| QIB | 50% |
| Non-institutionals | 15% |
| Retail | 35% |

| Capital Structure | |
|-------------------------|--------------|
| Pre Issue Equity | 16,00,00,000 |
| Post Issue Equity | 21,26,92,308 |
| Bid Lot | 288 Shares |
| Minimum Bid amount @ 48 | INR 13824 |
| Maximum Bid amount @ 52 | INR 14976 |

| Share Holding Pattern | Pre Issue | Post Issue |
|-----------------------|-----------|------------|
| Promoters | 99.91% | 72.81% |
| Public | 0.09% | 27.19% |

| Particulars | |
|--------------|----------|
| Face Value | INR 1 |
| Book Value | INR 20.7 |
| EPS, Diluted | INR 1.92 |

| Objects of the Issue | |
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| 1. Funding capital expenditure requirements for setting up a new project in the subsidiary, ALCU Industries Private Limited - ₹1,400.00 million. | |
| 2. Repayment and/or prepayment, in full or in part, of certain outstanding borrowings availed by Vidya Wires Limited - ₹1,000.00 million. | |
| 3. General Corporate Purposes | |

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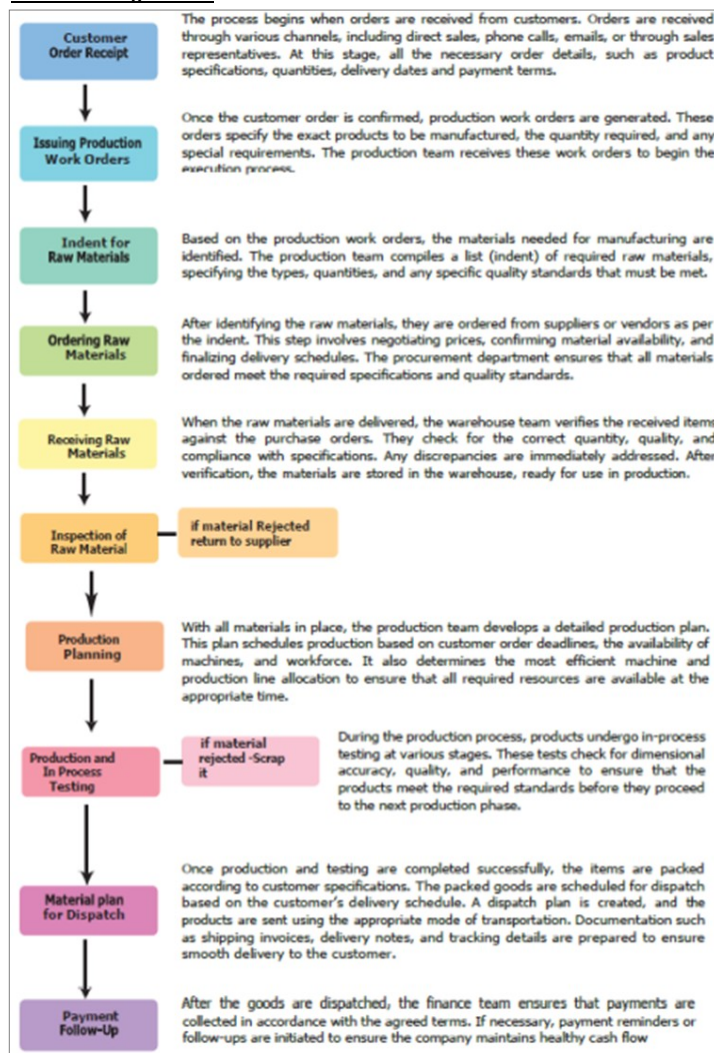


Vidya Wires Limited, headquartered in Anand, Gujarat and established in 1981, is a leading manufacturer of winding and conductivity products, offering a diverse portfolio of over 8,000 SKUs including enameled wires, copper busbars, and PV ribbons. The company serves critical sectors such as energy transmission, electric mobility, railways, and clean energy systems, and is ranked as the 4th largest manufacturer in the industry with a 5.7% market share of installed capacity in India for FY25. With a robust client base featuring marquee names like Schneider Electric, Suzlon Energy, and Adani Wilmar, and recognized as a pre-approved supplier for Power Grid Corporation of India, Vidya Wires exports to over 18 countries across 5 continents. As of June 30, 2025, the company operates with an installed capacity of 19,680 MT per annum at a high utilization rate of 94.51% and is aggressively expanding to 37,680 MT per annum through a new facility in Gujarat.

Product-wise Sub-Products and End-Use Applications

| Main Product | Sub Products | End Use |
|---|---|---|
| Enameled Copper Winding Wires | Enameled Copper Winding Wires | Electrical motors, Transformers, Switchgear, Consumer & Industrial Electronics, Auto Electrical, Consumer appliances like refrigerators, air conditioners, fans, Windmills, Generators, Electric vehicles, Pumps etc. |
| | Enameled Copper Rectangular Strips | 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 Copper 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 PV Ribbon | Aluminium Paper Covered Strips | Oil-filled power and distribution transformers, drying transformer, inverter duty transformers, high tension motors and Windmill generators. |
| | 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/ Conductor | Electrical Conductors, Switch Terminals, Current Transformer & Potential Transformers, Switchgears, Transformers, Automobile, Motors etc. |
| | Bunched Copper Ropes/ Farthing Cables | Power Distribution, Telecommunications, Mining, Railways, Wires and Cables etc. |
| | Bare Copper Wires | Electricals, Wire and Cable Industry, Submersible wire etc. |

Manufacturing Process

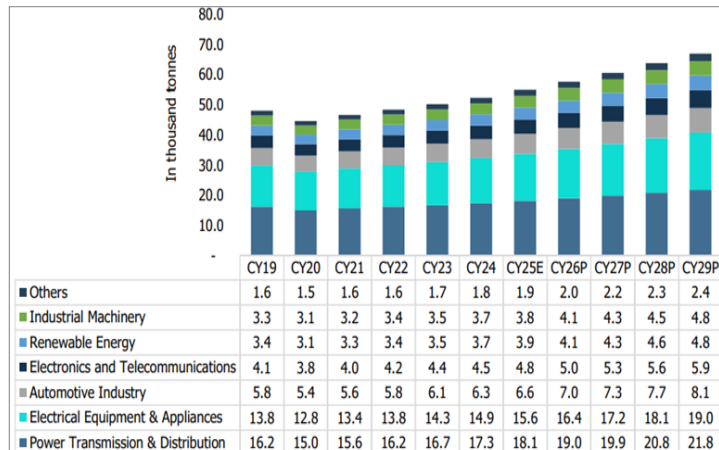


Industry Overview:

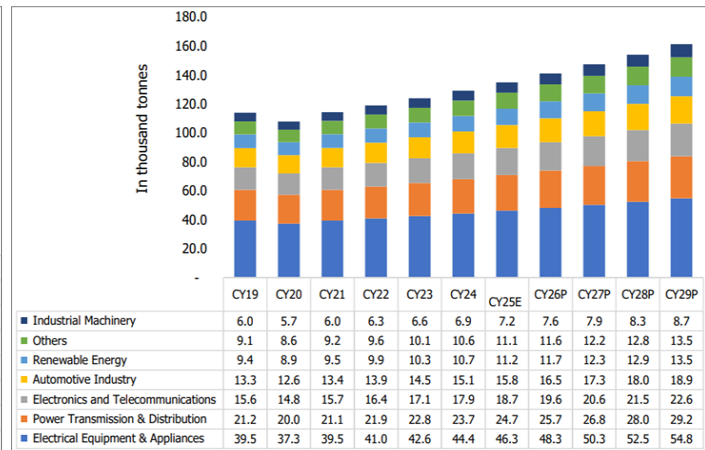
India's winding and conductivity products industry is experiencing robust growth, with the domestic market valued at approximately 343,000 MT in annual volume, supported by a highly fragmented landscape where the top five manufacturers collectively hold a 46.4% market share. The sector is seeing significant momentum driven by India's transition towards renewable energy, with solar capacity expanding at a 29% CAGR from FY23 through FY27 (reaching 186 GW by FY27 and 365 GW by FY32), and wind power projected to grow from approximately 45 GW to 72.8 GW by FY27 and 121.8 GW by FY32, generating substantial demand for high-quality winding wires, conductors, and busbars essential for power generation, transmission, and distribution infrastructure. Geographic concentration remains a defining feature, with the top ten producing states accounting for over 90% of total output by both volume and value, led by Gujarat, Maharashtra, Tamil Nadu, Karnataka, and Telangana, which together represent approximately 65% of production value and 64% of production volume, creating a competitive ecosystem highly concentrated in these key industrial regions.

The sector serves critical end-use industries spanning power transmission and distribution (the largest consumer segment), electrical equipment and appliances, automotive and electric vehicles (a rapidly expanding segment with significant growth potential as India targets substantial EV penetration in the coming years), consumer durables, renewable energy systems, industrial machinery, electronics and telecommunications, ensuring diversified and resilient demand drivers. Key growth catalysts include India's ambitious renewable energy target of 500 GW by 2030 (requiring vast quantities of copper and aluminium conductors for grid integration), the rapid electrification of the automotive sector driven by government incentives such as the Production Linked Incentive (PLI) scheme and state-level EV adoption policies, continued infrastructure modernization and grid strengthening requiring robust power transmission components, increased rural and urban electrification initiatives, and rising per-capita electricity consumption as income levels improve.

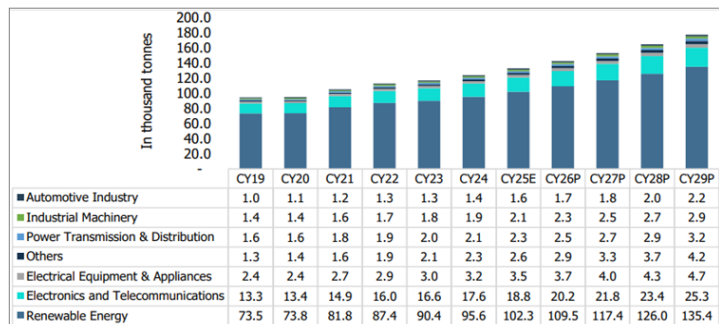
Consumption of Paper Covered Copper Conductors by End User Industry in India (By Volume)



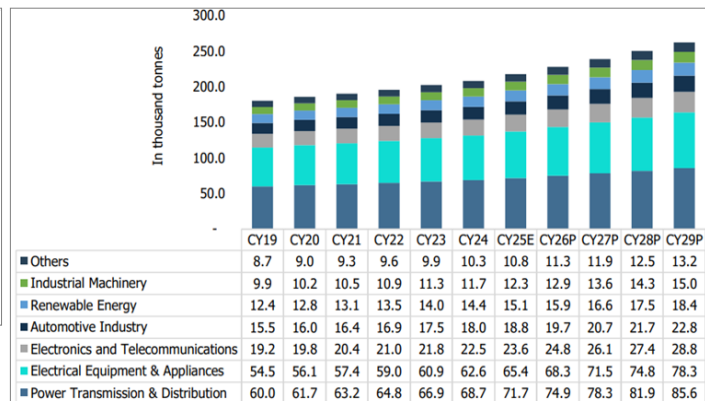
Consumption of Enamel Copper Winding Wire by End User Industry in India (By Volume)



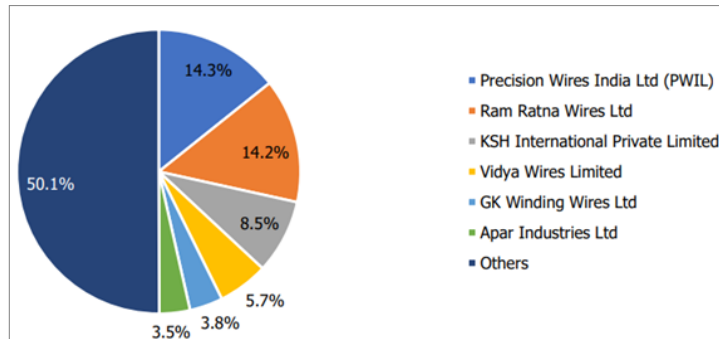
Consumption of Copper PV Ribbon by End User Industry in India (By Volume)



Consumption of Copper Bus Bars by End User Industry in India (By Volume)



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



The industry is also witnessing structural consolidation and formalization, with organized manufacturers gaining market share through superior quality compliance, international certifications, export capabilities, and technological innovation, displacing unorganized players and establishing competitive advantages that position organized players such as Vidya Wires Limited and peer companies for sustained growth. Over the medium term, the Indian winding and conductivity products sector is anticipated to expand at a healthy pace, supported by accelerating domestic consumption, growing export opportunities to Southeast Asia, the Middle East, Africa, and the Americas, supportive government policies (Make in India, PLI schemes), technological advancement, and the sector's critical role as an enabler of India's energy transition, infrastructure development, and economic modernization through FY30 and beyond.

Investment Rationale:

Leading Player in India's Winding and Conductivity Products Industry Positioned at the Core of Energy Transition: Vidya Wires Limited is India's 4th largest manufacturer of winding and conductivity products by installed capacity in FY25, commanding a 5.7% market share in a highly competitive industry valued at approximately 343,000 MT annually. Backed by over four decades of manufacturing excellence, the company has systematically expanded its operations, delivering consistent production volume growth of 29.23% over the last three fiscals, from 13,415 MT in FY23 to 17,338 MT in FY25. Vidya Wires has built strong industry reputation and customer trust through continuous focus on precision engineering, adherence to stringent quality standards, and unwavering commitment to operational excellence. The company serves as a pre-approved supplier to Power Grid Corporation of India Limited and holds UL certification, enabling exports of enameled copper/aluminium wire (magnet wire) to the United States of America, reflecting its capability to meet the highest global standards.

Operating at the intersection of India's energy transformation, Vidya Wires' products are critical enablers for power transmission and distribution, renewable energy infrastructure (solar and wind), electric vehicle motors, electrical equipment and appliances, and industrial machinery. With installed capacity utilization improving from 70.31% in FY23 to 94.51% in Q1FY26, the company has demonstrated its ability to scale operations efficiently while maintaining quality consistency. By positioning itself as a reliable, quality-focused manufacturer serving mission-critical applications across multiple high-growth end-user industries, Vidya Wires has evolved from a product supplier into a strategic partner for India's infrastructure and energy transition, appealing to both domestic and international customers who value consistency, compliance, and technical excellence.

Comprehensive Product Portfolio Addressing Diverse Industrial Applications with Over 8,000 SKUs: Vidya Wires Limited offers one of the most comprehensive product portfolios in the winding and conductivity products industry, catering to diverse industrial segments through precision-engineered solutions. The company's extensive offering includes Enameled Wires (copper and aluminium), Enameled Copper Rectangular Strips, Paper Insulated Copper Conductors, Copper Busbar and Bare Copper Conductors, Specialized Winding Wires, PV Ribbon, Aluminium Paper Covered Strips, and Fibre Glass Covered Copper, available in dimensions ranging from as thin as 0.07 mm to as thick as 25 mm. As of June 30, 2025, Vidya Wires manufactured an impressive 8,512 SKUs (up from 4,680 in FY23), demonstrating its continuous product development capabilities and ability to serve highly customized requirements across multiple applications such as high voltage motors, transformers, switchgear, inductors, generators, coil windings, solar photovoltaic modules, power transmission systems, and electric vehicle motors.

This diversified product mix enables Vidya to address all major end-user industries effectively, with Power & Transmission contributing 48.06% of FY25 revenue, Electrical 28.88%, General Engineering 10.20%, Renewables/EV/Automotive 9.51%, and Consumer Durables 2.92%, ensuring both broad market coverage and reduced dependence on any single segment. The company's manufacturing flexibility allows it to use the same machinery to produce multiple alternate products, accommodating varied customer demand and optimizing asset utilization. With the capacity to manufacture over 8,000 distinct SKUs across copper and aluminium-based products, Vidya serves a highly de-risked customer base of 318 customers in Q1FY26 (including over 19 international customers across 18 countries in 5 continents), with no single customer contributing more than 9% of annual revenues, effectively insulating the company from customer concentration risk.

Through its Proposed Project expansion at Narsanda, Vidya intends to add eight new high-value products—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 its current portfolio. This strategic product diversification is aimed at capturing the fast-growing demand for specialized conductivity solutions in renewable energy (solar interconnect ribbons, cables), electric vehicles (high-performance winding wires), and grid modernization (continuously transposed conductors for transformers). By leveraging its established manufacturing expertise, quality systems, and customer relationships, Vidya is well-positioned to increase its market share in premium, high-margin product categories both in India and internationally, while maintaining its leadership position in core enameled wire and conductor segments.

Strategic Capacity Expansion to Position as 3rd Largest Manufacturer with Enhanced Product Capabilities: Vidya Wires is executing a transformational expansion strategy through the establishment of a new greenfield manufacturing facility at Narsanda, Taluka Nadiad, Gujarat (15 km from existing operations) under its wholly owned subsidiary, ALCU Industries Private Limited. This Proposed Project will add 18,000 MTPA of installed capacity, nearly doubling the company's total capacity from 19,680 MTPA (FY25) to 37,680 MTPA, positioning Vidya as the 3rd largest manufacturer in India's winding and conductivity products industry (assuming peer capacities remain constant). The new facility is strategically located to create operational synergies with existing plants, leverage shared logistics infrastructure (proximity to Hazira and Mundra seaports), and benefit from Gujarat's robust industrial ecosystem and skilled workforce availability.

The Narsanda facility is designed with state-of-the-art manufacturing infrastructure, incorporating advanced automation, modern production lines, and integrated quality control systems to ensure adherence to ISO and international standards. The expansion is being funded through ₹1,400 million from the Fresh Issue proceeds, with the facility expected to be commissioned and commence commercial operations by Q3FY26. Beyond pure capacity addition, this expansion enables strategic product diversification into eight new high-margin categories (Copper Foils, Continuously Transposed Conductors, PV Round Ribbon, Solar Cables, etc.) that address fast-growing applications in renewable energy, electric vehicles, and premium transformer segments. This product mix enhancement is expected to improve overall realization, drive margin expansion from current 4.32% EBITDA margin, and reduce dependence on commodity enameled wire categories.

The expansion also strengthens Vidya's backward integration strategy, as the company maintains approximately 35-40% backward integration at the core oxygen-free copper (OFC) rod production level, providing better control over input quality, cost management, and supply chain resilience. With capacity utilization already at 94.51% in Q1FY26, the new facility addresses near-term capacity constraints while creating headroom for sustained volume growth through FY28-FY30. The company's systematic approach to capacity addition, investing in greenfield expansion during periods of peak utilization demonstrates disciplined capital allocation and confidence in sustained demand visibility across core end-user segments, positioning Vidya to capture disproportionate market share as India's renewable energy and EV adoption accelerates.

Robust Distribution Network with Strong Domestic and Global Presence and Export Growth Plans: Vidya Wires has established a strong Pan-India and global presence supported by a broad-based distribution network, deep OEM relationships, diversified sales channels, and long-standing customer partnerships built over four decades of operations. The company serves 318 customers across India and international markets, including marquee clients such as Adani Wilmar Limited, Schneider Electric Infrastructure Limited, Suzlon Energy Limited, Transformers & Rectifiers (India) Limited, Electrotherm India Limited, Hammond Power Solution Private Limited, Lubi Industries LLP, TMEIC Industrial Systems India Private Limited, and Transfix India Private Limited, many of whom have been associated with Vidya for over a decade. In Q1FY26, repeat customers accounted for 80.55% of total revenue (94.28% in FY25), reflecting strong customer stickiness, product reliability, and service consistency that create natural switching costs and revenue predictability.

Domestically, Vidya generates the majority of its revenue from the Western Zone (contributing ₹10,569.41 million or 71.1% of total revenue in FY25), followed by Northern Zone (8.3%), Southern Zone (2.8%), Central Zone (3.2%), and Eastern Zone (0.5%), with particularly strong penetration in Gujarat and Maharashtra (which together constituted 69.88% of FY25 revenue). This geographic concentration reflects the company's strategic advantage of being headquartered in Gujarat, providing operational efficiency, logistics cost savings, and proximity to key industrial clusters. On the international front, Vidya exports to over 18 countries across 5 continents, with exports contributing 13.57% of FY25 revenue (₹2,017.57 million), supplying to customers in the United States, Canada, Europe, Middle East, and Southeast Asia. The company's operations are strategically located in Anand, Gujarat, with logistics convenience through major seaports like Hazira and Mundra, facilitating efficient import of raw materials (copper cathodes, aluminium rods) and export of finished products.

Building on this strong foundation, Vidya aims to strategically expand its international presence and deepen market penetration in high-value export markets. The company plans to increase its export contribution from current 13.57% to approximately 25-30% of total revenue by FY28, leveraging its UL certification for U.S. market access, ISO certifications for European markets, and competitive pricing for Middle East and ASEAN regions. With the new Narsanda facility adding specialized products (Continuously Transposed Conductors, PV Round Ribbon, Solar Cables) that align with global energy transition trends, Vidya is well-positioned to capture export opportunities in renewable energy components, premium transformer conductors, and EV winding wires. Through these initiatives, the company aims to diversify revenue sources geographically, reduce dependence on domestic cyclicality, and establish itself as a preferred global supplier of precision engineered winding and conductivity products.

Efficient Operations Driving Superior Financial Performance with Best-in-Class Capital Efficiency: Vidya Wires operates a highly efficient and scalable business model supported by operational excellence, superior working capital management, and asset-light capital deployment. The company has achieved best-in-class fixed asset turnover of 36.24x in FY25 (significantly higher than listed peers at 10-23x), reflecting exceptional asset productivity and capital efficiency. This superior capital efficiency is further evidenced by inventory turnover of 17.47x (vs. peers at 4-15x), trade receivable days of only 36 days (vs. peers at 47-80 days), and inventory holding period of 21 days, demonstrating tight working capital controls and efficient cash conversion cycles. The company's trade payable days of 2 days reflect its preference for cash/advance payment terms with suppliers, providing procurement cost advantages while maintaining strong supplier relationships.

Financially, Vidya Wires has delivered robust growth and improving profitability, underpinned by operational leverage and capacity utilization improvement. Between FY23 and FY25, revenue grew from ₹10,114.35 million to ₹14,863.91 million at a CAGR of 21.23%, while EBITDA surged from ₹358.37 million to ₹642.18 million at a CAGR of 33.86%, reflecting margin expansion from 3.54% to 4.32%. PAT nearly doubled from ₹215.04 million to ₹408.72 million (CAGR of 37.86%), translating to PAT margin improvement from 2.12% to 2.74%. Return on Equity (ROE) improved from 21.48% in FY23 to 24.57% in FY25, significantly outperforming the peer average of 12-14%, while Return on Capital Employed (ROCE) strengthened from 16.87% to 19.72%, demonstrating enhanced capital productivity and profitability. The company's debt-to-equity ratio has improved from 0.97x in FY23 to 0.88x in FY25, reflecting gradual deleveraging, with ₹1,000 million from IPO proceeds earmarked for debt repayment/prepayment, which will further reduce leverage and lower finance costs, reflecting consistent profit reinvestment and strong balance sheet strengthening. These strong financial metrics coupled with consistent operating cash flow generation, minimal customer concentration risk (no single customer >9% of revenue), and 94.28% repeat customer revenue highlights the company's ability to generate sustained profitability and cash flows through its asset-efficient, operationally disciplined, and customer centric business model, positioning it for sustained value creation through the capacity expansion cycle and beyond.

Valuation & Outlook: Vidya Wires Limited is a leading 4th largest manufacturer of winding and conductivity products in India with a 5.7% market share, backed by over four decades of operational excellence and serving mission-critical applications across power transmission, renewable energy, electric mobility, and consumer durables with a comprehensive portfolio of over 8,000 SKUs. With a robust client base of 318 customers across 18 countries featuring marquee names like Schneider Electric, Suzlon Energy, and Adani Wilmar, and recognized as a pre-approved supplier to Power Grid Corporation of India, the company is executing a transformational capacity expansion from 19,680 MT to 37,680 MT at Narsanda, Gujarat, which will position Vidya as the 3rd largest manufacturer and unlock significant operational leverage. Operationally, the company's new Narsanda facility (Q3 FY26 commissioning, ₹1,400 million capex) will introduce eight high-margin products (Copper Foils, Continuously Transposed Copper Conductors, PV Round Ribbon, Solar Cables) aligned with renewable energy and EV growth trends, while backward integration of 35-40% at OFC rod level ensures cost control and supply chain resilience. Financially resilient with revenue rising to ₹14,864 million in FY25 (21.23% CAGR), EBITDA surging at 33.86% CAGR to ₹642 million (4.32% margin), PAT growing 37.86% CAGR to ₹409 million, ROE improving to 24.57%, and ROCE strengthening to 19.72%, significantly outperforming peer benchmarks and strong balance sheet (0.88x debt-to-equity). We recommend subscribing to the issue as a compelling long-term investment, backed by Vidya's emerging 3rd largest position in India's consolidating winding and conductivity products market, 91% capacity expansion driving scale, eight new high-margin products capturing renewable energy and EV demand, positioning the company to deliver sustained value creation through India's energy transition cycle.

Unit 1: Location – 123B, GIDC, Vithal Udyognagar, Anand, Gujarat

| | Q1FY26 | | | FY25 | | | FY24 | | | FY23 | | |
|-----------------------------------|-------------------------|-----------------|-----------------|-------------------------|-----------------|-----------------|-------------------------|-----------------|-----------------|-------------------------|-----------------|-----------------|
| Product | Installed capacity (MT) | Production (MT) | Utilization (%) | Installed capacity (MT) | Production (MT) | Utilization (%) | Installed capacity (MT) | Production (MT) | Utilization (%) | Installed capacity (MT) | Production (MT) | Utilization (%) |
| Aluminium Paper Covered Strips | 450 | 418 | 92.89 | 1,800.00 | 1,624.00 | 90.22 | 1,500 | 976 | 65.07 | 1,500 | 918 | 61.2 |
| PV Ribbon | 120 | 97 | 80.83 | 480 | 290 | 60.42 | 480 | 222 | 46.25 | 480 | 207 | 43.13 |
| Paper Insulated Copper Conductors | 75 | - | - | 300 | 20 | 6.67 | 300 | 2.41 | 0.8 | - | - | - |
| Total | 645 | 515 | 79.85 | 2,580 | 1,934 | 74.96 | 2,280 | 1,200.41 | 52.65 | 1,980 | 1,125 | 56.82 |

Unit 3: Location - Plot no. 8/1-2, GIDC, Vithal Udyognagar, Anand, Gujarat

| | Q1FY26 | | | FY25 | | | FY24 | | | FY23 | | |
|-----------------------------------|-------------------------|-----------------|-----------------|-------------------------|-----------------|-----------------|-------------------------|-----------------|-----------------|-------------------------|-----------------|-----------------|
| Product | Installed capacity (MT) | Production (MT) | Utilization (%) | Installed capacity (MT) | Production (MT) | Utilization (%) | Installed capacity (MT) | Production (MT) | Utilization (%) | Installed capacity (MT) | Production (MT) | Utilization (%) |
| Enamelled Copper Winding Wires | 900 | 874 | 97.11 | 3,600 | 3,426 | 95.17 | 3,600 | 3,387 | 94.08 | 3,600 | 3,005 | 83.47 |
| Paper Insulated Copper | 1,275 | 1,213 | 95.14 | 5,100 | 4,919.00 | 96.45 | 5,100 | 4,307 | 84.45 | 5,100 | 4,329 | 84.88 |
| Bare Copper Conductors and Busbar | 2,100 | 2,048 | 97.52 | 8,400 | 7,059.00 | 84.04 | 8,400 | 6,532 | 77.76 | 8,400 | 4,956 | 59 |
| Total | 4,275 | 4,135 | 96.73 | 17,100 | 15,404 | 90.08 | 17,100 | 14,226 | 83.19 | 17,100 | 12,290 | 71.87 |

Geographic Distribution of Revenue and Sales Mix

| Geographic distribution | Q1FY26 | FY25 | FY24 | FY23 |
|---|----------------|-----------------|-----------------|-----------------|
| Domestic revenues | | | | |
| Western Zone | 2914.03 | 10569.41 | 8389.34 | 6908.78 |
| Northern Zone | 302.53 | 1239.93 | 540.01 | 398.88 |
| Southern Zone | 226.59 | 418.19 | 549.24 | 401.57 |
| Central Zone | 184.2 | 481.69 | 608.33 | 460.5 |
| Eastern Zone | 8.34 | 72.28 | 104.28 | 48.44 |
| Total Domestic revenues | 3635.7 | 12781.5 | 10191.2 | 8218.18 |
| Total International revenues | 461.33 | 2017.57 | 1617.89 | 1867.17 |
| Other operating revenue | 20.55 | 64.84 | 51.64 | 29 |
| Total revenue from operation | 4117.58 | 14863.91 | 11860.73 | 10114.35 |
| Domestic Sales as a % of Revenue from Operation | 88.3 | 85.99 | 85.92 | 81.25 |
| Exports 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 |

Revenue from Operations by End-User Industry

| | Q1FY26 | | FY25 | | FY24 | | FY23 | |
|-------------------------------|-------------|-----------------------------|-------------|-----------------------------|-------------|-----------------------------|-------------|-----------------------------|
| Industry | INR Million | % of Revenue from Operation | INR Million | % of Revenue from Operation | INR Million | % of Revenue from Operation | INR Million | % of Revenue from Operation |
| Power & transmission | 2010.66 | 48.83 | 7143.27 | 48.06 | 5105.14 | 43.04 | 4690.29 | 46.37 |
| General engineering | 406.17 | 9.86 | 1516.25 | 10.2 | 2136.78 | 18.02 | 1889.04 | 18.68 |
| Electrical | 922.17 | 22.4 | 4292.09 | 28.88 | 3115.27 | 26.27 | 2477.14 | 24.49 |
| Renewables, EV and Automotive | 438.94 | 10.66 | 1413.73 | 9.51 | 914.99 | 7.71 | 719.08 | 7.11 |
| Consumer durables | 319.09 | 7.75 | 433.73 | 2.92 | 536.9 | 4.53 | 309.8 | 3.06 |
| Sub-Total | 4097.03 | 99.5 | 14799.07 | 99.56 | 11809.09 | 99.56 | 10085.35 | 99.71 |
| Other operating revenue | 20.55 | 0.5 | 64.84 | 0.44 | 51.64 | 0.44 | 29 | 0.29 |
| Total | 4117.58 | 100 | 14863.91 | 100 | 11860.73 | 100 | 10114.35 | 100 |

Peer Comparison

| Name of the company | Diluted EPS 2025 (₹) | Price as on Dec 01, 2025 | P/E (x) |
|-------------------------------|----------------------|--------------------------|---------|
| Vidya Wires Limited | 2.55 | 52 | 20.39 |
| Precision Wires India Limited | 5.04 | 246 | 48.81 |
| Ram Ratna Wires Limited | 15.04 | 609.4 | 40.52 |
| Apar Industries Limited | 204.47 | 8,975.00 | 43.89 |

| Particulars FY25 | Unit | Vidya Wires Limited | Precision Wires India Limited | Ram Ratna Wires Limited | Apar Industries Limited |
|---------------------------------|--------------|---------------------|-------------------------------|-------------------------|-------------------------|
| Revenue from Operations | In ₹ million | 14863.91 | 40148.31 | 36767.49 | 185812.1 |
| EBITDA | In ₹ million | 642.18 | 1658.69 | 1551.58 | 15473 |
| EBITDA Margin | % | 4.32 | 4.13 | 4.22 | 8.33 |
| PAT | In ₹ million | 408.72 | 900.4 | 702.04 | 8213 |
| PAT Margin | % | 2.74 | 2.23 | 1.9 | 4.4 |
| ROE | % | 24.57 | 15.63 | 14.39 | 18.24 |
| ROCE | % | 19.72 | 24.45 | 17.5 | 33.59 |
| Net Worth | In ₹ million | 1663.63 | 5762.39 | 4877.11 | 45035.4 |
| Revenue CAGR | % | 21.23 | 15.04 | 17.8 | 13.85 |
| EBITDA CAGR | % | 33.86 | 24.82 | 19.31 | 12.3 |
| PAT CAGR | % | 37.86 | 23.02 | 22.22 | 13.48 |
| Debt to Equity Ratio | Times | 0.88 | 0.11 | 0.61 | 0.1 |
| Fixed Assets Turnover Ratio | Times | 36.24 | 18.41 | 10.45 | 12.98 |
| Inventory Turnover Ratio | Times | 17.47 | 12.37 | 15.55 | 4.77 |
| Trade Receivable days | Days | 36 | 51 | 39 | 80 |
| Inventory days | Days | 21 | 29 | 23 | 76 |
| Trade Payable days | Days | 2 | 56 | 46 | 137 |
| No. of Manufacturing Facilities | Numbers | 2 | 4 | 3 | 10 |
| Production Capacity | MT | 19680 | 49000 | 48600 | 12000 |

| Income Statement | | | | Balance Sheet | | | |
|---------------------------|-----------|-----------|-----------|-------------------------------|----------|----------|----------|
| Y/E (INR mn) | FY23 | FY24 | FY25 | Y/E (INR mn) | FY23 | FY24 | FY25 |
| Revenue | 10,114.35 | 11,860.73 | 14,863.91 | Source of funds | | | |
| Expenses: | | | | Equity Share Capital | 40.00 | 40.00 | 160.00 |
| Cost of Material Consumed | 9401.98 | 11023.09 | 13888.9 | Reserves | 961.10 | 1215.38 | 1503.63 |
| Employee Cost | 58.13 | 60.34 | 89.00 | Total Share holders funds | 1001.10 | 1255.38 | 1663.63 |
| Total Expenses | 9,755.98 | 11,405.58 | 14,221.73 | Total Debt | 971.08 | 1,097.11 | 1,456.29 |
| EBITDA | 358.37 | 455.15 | 642.18 | Current Liabilities | 955.56 | 1,039.99 | 1,433.10 |
| EBITDA Margin % | 3.54 | 3.84 | 4.32 | Trade Payables | 64.83 | 72.99 | 91.28 |
| Interest | 83.39 | 109.15 | 113.51 | Total Non-Current Liabilities | 134.17 | 183.04 | 216.61 |
| Depreciation | 27.29 | 26.96 | 28.30 | Total Liabilities | 2,090.83 | 2,478.41 | 3,313.34 |
| Other Income | 42.83 | 24.16 | 50.58 | | | | |
| PBT | 290.52 | 343.20 | 550.95 | Application of funds | | | |
| PAT | 215.04 | 256.93 | 408.72 | Fixed Assets | 378.85 | 396.40 | 410.11 |
| EPS | 1.34 | 1.61 | 2.55 | Capital Work in Progress | - | - | 34.72 |
| | | | | Cash and Bank | 9.97 | 5.81 | 7.48 |
| | | | | Current Assets | 1702.87 | 2072.93 | 2858.01 |
| | | | | Trade Receivables | 871.65 | 881.11 | 1479.35 |
| | | | | Other current assets | 221.07 | 429.29 | 511.63 |
| | | | | Total Assets | 2,090.83 | 2,478.41 | 3,313.34 |

| Cash Flow | | | | Key Ratios | | | |
|--|---------|---------|---------|--------------------------|-------|-------|-------|
| Y/E (INR mn) | FY23 | FY24 | FY25 | Y/E (INR mln) | FY23 | FY24 | FY25 |
| Profit Before Tax | 290.52 | 343.20 | 550.95 | Growth Ratio | | | |
| Adjustment | 102.01 | 139.38 | 138.31 | Net Sales Growth(%) | - | 17.27 | 25.32 |
| Changes In working Capital | 41.39 | -377.14 | -737.67 | EBITDA Growth(%) | - | 27.01 | 41.09 |
| Cash Flow after changes in Working Capital | 433.92 | 105.44 | -48.41 | PAT Growth(%) | - | 19.48 | 59.08 |
| Tax Paid | -58.57 | -83.81 | -119.95 | Margin Ratios | | | |
| Cash From Operating Activities | 375.35 | 21.63 | -168.36 | EBITDA | 3.54 | 3.84 | 4.32 |
| Cash Flow from Investing Activities | -56.49 | -36.79 | -75.39 | PBT | 2.87 | 2.89 | 3.71 |
| Cash from Financing Activities | -318.42 | 16.88 | 245.67 | PAT | 2.13 | 2.17 | 2.75 |
| Net Cash Inflow / Outflow | 0.44 | 1.72 | 1.92 | Return Ratios | | | |
| Opening Cash & Cash Equivalents | 0.41 | 0.84 | 2.56 | ROA | 10.23 | 11.25 | 14.11 |
| Closing Cash & Cash Equivalent | 0.84 | 2.56 | 4.48 | ROE | 21.48 | 20.47 | 24.57 |
| | | | | ROCE | 16.87 | 18.25 | 19.72 |
| | | | | Turnover Ratios | | | |
| | | | | Asset Turnover(x) | 4.81 | 5.19 | 5.13 |
| | | | | Inventory Turnover(x) | 16.23 | 16.77 | 17.47 |
| | | | | Fixed Asset Turnover (x) | 26.70 | 29.92 | 36.24 |
| | | | | Solvency Ratios | | | |
| | | | | Debt/Equity(x) | 0.97 | 0.87 | 0.88 |
| | | | | Current Ratio(x) | 1.78 | 1.99 | 1.99 |
| | | | | Quick Ratio(x) | 1.17 | 1.27 | 1.40 |
| | | | | Interest Cover(x) | 4.48 | 4.14 | 5.85 |
| | | | | Valuation Ratios | | | |
| | | | | P/E | - | - | 20.39 |
| | | | | P/B | - | - | 2.51 |
| | | | | EV/EBITDA | - | - | 19.48 |
| | | | | EV/Sales | - | - | 0.84 |

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