

# **Vidya Wires Ltd**

## **IPO Note**



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## Empowering Innovation with High-Performance Wire Solutions

Vidya Wires Limited (VWL), incorporated in 1981, is a leading manufacturer specializing in enamelled copper and aluminium wires, primarily used in winding applications. The company operates with four manufacturing facilities across India, including locations in Noida, Badi, and Sri City. Vidya Wires offers a diverse range of products such as enamelled copper winding wires, copper/aluminium conductors, and specialized cables for industries including automotive, consumer electronics, and power generation.

VWL has maintained a strong presence in both domestic and international markets, with significant exports to countries in Southeast Asia, the Middle East, and South America. The company's annual production capacity for FY25 is around 19,680 MT, and it ranks among the top producers in the industry. VWL has shown impressive financial growth, with a 21.23% CAGR in revenue from FY23 to FY25 and a notable 25.32% year-on-year growth in FY25. Additionally, the company has demonstrated strong operational efficiency, with a high fixed asset turnover ratio and significant improvements in working capital management.

With the planned expansion of its production capacity in FY26 and a growing export base, Vidya Wires is poised to strengthen its position in the global wire and cable industry, especially in high-demand sectors like renewable energy and electric vehicles. The company's strategic focus on product innovation and its commitment to sustainability further bolster its growth prospects.

Vidya Wires is also investing in advanced technology to improve product quality and enhance manufacturing processes. The company is focused on automation and digitization across its production lines, ensuring higher precision, reduced operational costs, and improved scalability.

These initiatives are expected to drive operational efficiencies and help meet the increasing demand for high-performance wires in emerging industries such as electric vehicles and renewable energy.

Industry	Industrial
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### Scrip Details

Listing	BSE & NSE
Open Date	Dec 3, 2025
Close Date	Dec 5, 2025
Price Band	INR 48 – 52
Face Value	INR 1.0
Market Lot	288 Shares
Minimum Lot	1

### Issue Structure

Issue Size (INR cr)	300.0
Issue Size (Shares)	5.77
QIB Share (%)	≤ 50
Non-Inst Share (%)	≥ 15
Retail Share (%)	≥ 35
Pre Issue sh. (cr)	16
Post Issue sh. (cr)	21.26
Post Issue Market Cap (cr)	1,105.5

Shareholding (%)	Pre(%)	Post (%)
Promoter	99.9	72.8
Others	0.1	28.2
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>

### Key Consolidated Financial Data (INR Cr, unless specified)

	Revenue	EBITDA	PAT	EBITDA (%)	PAT (%)	Adj EPS (₹)	RoE (%)	ROCE (%)	EV/EBIT DA (X)	P/E (X)	P/BV (X)
FY23	1,011.4	35.2	21.5	3.5	2.9	1.0	21.5	12.2	34.1	51.4	11.0
FY24	1,186.1	45.5	25.7	3.8	2.9	1.2	20.5	13.6	26.7	43.0	8.8
FY25	1,486.4	64.2	40.9	4.3	3.7	1.9	24.6	14.6	19.5	27.0	6.6

Source: Ventura Research & Company update

## Issue Structure and Offer Details

Vidya Wires Ltd IPO is a book build issue of INR 300.01 crores. The issue is a combination of fresh issue of 5.27 crore shares aggregating to INR 274.00 crores and offer for sale of 0.5 crore shares aggregating to INR 26.01 crores.

Issue Structure	
Investor Category	Allocation
<b>QIB</b>	<b>Not more than 50.00% of the Offer</b>
<b>NII (HNI)</b>	<b>Not less than 15.00% of the Issue</b>
<b>Retail</b>	<b>Not less than 35.00% of the Offer</b>

*Number of shares based on a higher price band of INR 52*

*Source: Company Reports*

### Objects of the Issue:

The Company proposes utilizing the Net Proceeds from the Offer towards the following objects:

1. Funding capital expenditure requirements for setting up new project in the subsidiary- INR 140 Cr.
2. Repayment/prepayment, in full or part, of all or certain outstanding borrowings availed by the Company- INR 100 Cr
3. General corporate purposes

## Financial Summary

Fig in INR Cr (unless specified)	FY23	FY24	FY25	Fig in INR Cr (unless specified)	FY23	FY24	FY25
<b>Income Statement</b>				<b>Per share data &amp; Yields</b>			
Revenue	1,011.4	1,186.1	1,486.4	Adjusted EPS (INR)	1.0	1.2	1.9
<b>YoY Growth (%)</b>	<b>10.6</b>	<b>17.3</b>	<b>25.3</b>	Adjusted Cash EPS (INR)	1.1	1.3	2.1
Raw Material Cost	943.3	1,106.0	1,404.4	Adjusted BVPS (INR)	4.7	5.9	7.8
<b>RM Cost to Sales (%)</b>	<b>93.3</b>	<b>93.3</b>	<b>94.5</b>	Adjusted CFO per share (INR)	1.8	0.1	(0.8)
Employee Cost	5.8	6.0	8.9	CFO Yield (%)	3.4	0.2	(1.5)
<b>Employee Cost to Sales (%)</b>	<b>0.6</b>	<b>0.5</b>	<b>0.6</b>	Adjusted FCF per share (INR)	1.7	0.3	(0.8)
Other Expenses	27.1	28.5	8.8	FCF Yield (%)	3.2	0.5	(1.5)
<b>Other Exp to Sales (%)</b>	<b>2.7</b>	<b>2.4</b>	<b>0.6</b>	<b>Solvency Ratio (X)</b>			
EBITDA	35.2	45.5	64.2	Total Debt to Equity	1.0	0.9	0.9
<b>Margin (%)</b>	<b>3.5</b>	<b>3.8</b>	<b>4.3</b>	Net Debt to Equity	1.0	0.9	0.9
<b>YoY Growth (%)</b>	<b>12.6</b>	<b>29.2</b>	<b>41.1</b>	Net Debt to EBITDA	2.7	2.4	2.3
Depreciation & Amortization	2.7	2.7	2.8	<b>Return Ratios (%)</b>			
EBIT	32.5	42.8	61.4	Return on Equity	21.5	20.5	24.6
<b>Margin (%)</b>	<b>3.2</b>	<b>3.6</b>	<b>4.1</b>	Return on Capital Employed	12.2	13.6	14.6
<b>YoY Growth (%)</b>	<b>11.6</b>	<b>31.8</b>	<b>43.4</b>	Return on Invested Capital	16.6	18.2	19.7
Other Income	5.1	2.4	5.1	<b>Working Capital Ratios</b>			
Bill discounting & other charges	8.6	10.9	11.4	Payable Days (Nos)	2	2	2
Fin Charges Coverage (X)	3.8	3.9	0.0	Inventory Days (Nos)	21	23	21
Exceptional Item	0.0	0.0	0.0	Receivable Days (Nos)	31	27	36
PBT	29.0	34.3	55.1	Net Working Capital Days (Nos)	50	48	55
<b>Margin (%)</b>	<b>2.9</b>	<b>2.9</b>	<b>3.7</b>	Net Working Capital to Sales (%)	13.8	13.2	15.1
<b>YoY Growth (%)</b>	<b>9.3</b>	<b>18.2</b>	<b>60.5</b>	<b>Valuation (X)</b>			
Tax Expense	7.5	8.6	14.2	P/E	51.4	43.0	27.0
<b>Tax Rate (%)</b>	<b>26.0</b>	<b>25.1</b>	<b>25.8</b>	P/BV	11.0	8.8	6.6
PAT	21.5	25.7	40.9	EV/EBITDA	34.1	26.7	19.5
<b>Margin (%)</b>	<b>2.1</b>	<b>2.2</b>	<b>2.7</b>	EV/Sales	1.2	1.0	0.8
<b>YoY Growth (%)</b>	<b>12.7</b>	<b>19.5</b>	<b>59.1</b>	<b>Cash Flow Statement</b>			
Min Int/Sh of Assoc	0.0	0.0	0.0	PBT	29.0	34.3	55.1
Net Profit	21.5	25.7	40.9	Adjustments	10.1	(6.8)	68.9
<b>Margin (%)</b>	<b>2.1</b>	<b>2.2</b>	<b>2.7</b>	Change in Working Capital	5.9	(16.7)	(73.8)
<b>YoY Growth (%)</b>	<b>12.7</b>	<b>19.5</b>	<b>59.1</b>	Less: Tax Paid	(7.5)	(8.6)	(12.0)
<b>Balance Sheet</b>				Cash Flow from Operations	37.5	2.2	(16.8)
Share Capital	4.0	4.0	16.0	Net Capital Expenditure	(8.3)	(4.4)	(7.7)
Total Reserves	96.1	121.5	150.4	Change in Investments	2.7	0.7	0.1
Shareholders Fund	100.1	125.5	166.4	Cash Flow from Investing	(5.6)	(3.7)	(7.5)
Long Term Borrowings	10.6	15.6	18.4	Change in Borrowings	(23.3)	12.6	35.9
Deferred Tax Assets / Liabilities	2.7	2.7	2.9	Less: Finance Cost	(8.6)	(10.9)	(11.4)
Other Long Term Liabilities	0.0	0.0	0.0	Proceeds from Equity	0.0	0.0	0.0
Long Term Trade Payables	0.0	0.0	0.0	Buyback of Shares	0.0	0.0	0.0
Long Term Provisions	0.1	0.1	0.3	Dividend Paid	0.0	0.0	0.0
Total Liabilities	209.0	247.8	331.3	Cash flow from Financing	(31.8)	1.7	24.6
Net Block	38.0	39.8	41.0	Net Cash Flow	0.0	0.2	0.2
Capital Work in Progress	0.0	0.0	3.5	Forex Effect	0.0	0.0	0.0
Intangible assets under development	0.0	0.0	0.1	Opening Balance of Cash	0.4	0.8	0.3
Non Current Investments	0.0	0.0	0.9	Closing Balance of Cash	0.8	0.3	0.4
Long Term Loans & Advances	0.7	0.8	0.0				
Other Non Current Assets	0.0	0.0	0.9				
Net Current Assets	170.2	207.3	284.9				
Total Assets	209.0	247.8	331.3				

Source: Company Reports

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