



# IPO NOTE

## VIDYA WIRES LIMITED

SUBSCRIBE



Rating:

**SUBSCRIBE**



Vidya Wires Ltd manufactures copper and aluminum wires, including winding wires, conductors, busbars, PV ribbons, and other precision-engineered products used across multiple industries.

### OBJECTS OF THE ISSUE

- To fund capex for setting up a new project under subsidiary ALCU.
- To repay/prepay existing borrowings.
- For general corporate purposes.

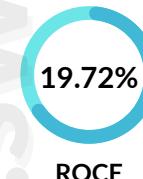
### FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2025	FY 2024	FY 2023
Equity Share Capital	16	4	4
Net Worth	497.53	359.07	226.29
Total Income	1,491.45	1,188.49	1,015.72
EBITDA Margin%	4.31%	3.83%	3.53%
Net Profit/Loss of the year	166.36	125.54	100.11

### FINANCIAL RATIOS OF FY25

#### ISSUE BREAK-UP (%)

QIB Portion		50%
NII Portion		15%
Retail Portion		35%



#### INDICATIVE TIMETABLE

Basis of Allotment	08-12-2025
Refunds/Unblocking ASBA Fund	09-12-2025
Credit of Share to Demat A/c	09-12-2025
Listing Date	10-12-2025

### OUTLOOK & VALUATION

- The company operates in a competitive, thin-margin segment
- It has delivered consistent growth in both revenue and profitability over the reported periods.
- Its ROE of 24.57% is superior to both Precision Wires and Ram Ratna Wires.
- Vidya Wires is priced at roughly 50% of the industry average P/E. Even if we account for the "small-cap discount" or liquidity risks, the valuation gap is substantial.
- Investors can consider subscribing for a medium to long-term perspective.



## COMPANY PROFILE

- Vidya Wires Ltd. is a leading manufacturer of copper and aluminum-based wire products used across electrical, industrial, and energy applications.
- The company specializes in producing winding wires, conductors, busbars, copper strips, aluminum paper-covered strips, PV ribbons, and other precision-engineered conductivity products.
- With a diversified product portfolio and a strong presence across multiple end-user industries such as transformers, motors, electrical equipment, renewable energy, and electronics, Vidya Wires has positioned itself as a key supplier in India's electrical manufacturing ecosystem.
- The company serves a diversified customer base of over 370 clients.



## COMPETITIVE STRATEGIES

- Expanding capacity through the Proposed Project, widen product portfolio and capture additional market share
- Focus on upcoming sectors like renewable energy and EV sectors
- Expanding geographical footprint
- Continue to focus on enhancing sustainability initiatives and efficiency



## KEY CONCERNs

- Raw material sourcing concentration among key suppliers
- Limited insurance coverage for comprehensive risk mitigation
- Exposure to legal proceedings and associated liabilities



## KEY STRENGTHS

- Business model supported by a wide customer base, a broad product range, and presence across multiple end-use sectors
- Backward integration contributing to quality management and sustainability practices
- Operations located in a region with logistical advantages
- Diverse customer and supplier relationships built over time
- Steady financial performance over recent years
- Management team with relevant industry experience

## COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	P/E	NAV	Revenue (cr.)	RoNW%
Vidya Wires Ltd.	2.55	20.36	10.40	1,486.3	24.57
<b>Peer Group</b>					
Precision Wires India Limited	5.04	53.45	32.25	4,014.8	15.63
Ram Ratna Wires Limited	15.04	42.19	110.74	3,676.7	14.39
Apar Industries Limited	204.47	44.36	1,121.17	18,581.2	18.24



### DISCLAIMER:

The information contained herein are strictly confidential and are meant solely for the information of the recipient and shall not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written permission of Swastika Investmart Ltd. ("SIL"). The contents of this document are for information purpose only. This document is not an investment advice and must not alone be taken as the basis for an investment decision. Before taking any decision to invest, the recipient of this document must read carefully the Red Herring Prospectus ("RHP") issued to know the details of IPO and various risks and uncertainties associated with the investment in the IPO of the Company. All recipients of this document must before acting on the given information/details, make their own investigation and apply independent judgment based on their specific investment objectives and financial position. They can also seek appropriate professional advice from their own legal and tax consultants, advisors, etc. to understand the risks and investment considerations arising from such investment. The investor should possess appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances before making any decisions on the investment. The Investor shall be solely responsible for any action taken based on this document. SIL shall not be liable for any direct or indirect losses arising from the use of the information contained in this document and accept no responsibility for statements made otherwise issued or any other source of information received by the investor and the investor would be doing so at his/her/its own risk. The information contained in this document should not be construed as forecast or promise or guarantee or assurance of any kind. The investors are not being offered any assurance or guaranteed or fixed returns on their investments. The users of this document must bear in mind that past performances if any, are not indicative of future results. The actual returns on investment may be materially different than the past. Investments in Securities market products and instruments including in the IPO of the Company are highly risky and they are generally not an appropriate avenue for someone with limited resources/ limited investment and low risk tolerance. Such Investments are subject to market risks including, without limitation, price, volatility and liquidity and capital risks. Therefore, the users of this document must carefully consider all the information given in the RHP including the risks factors before making any investment in the Equity Shares of the Company.

Swastika Investmart Ltd or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither Swastika Investmart Ltd nor Research Analysts have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Swastika Investment Ltd may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the Subject Company or third party in connection with the Research Report.

CORPORATE & ADMINISTRATIVE OFFICE - 48, Jaora Compound, M.Y.H. Road, Indore - 452 001 | Phone 0731 - 6644000

Compliance Officer: Ms. Sheetal Durapre Email: [compliance@swastika.co.in](mailto:compliance@swastika.co.in) Phone: (0731) 6644 241

Swastika Investmart Limited, SEBI Reg. No. : NSE/BSE/MSEI: INZ000192732 Merchant Banking: INM000012102 Investment Adviser: INA000009843 MCX/NCDEX: INZ000072532 CDSL/NSDL: IN-DP-115-2015 RBI Reg. No.: B-03-00174 IRDA Reg. No.: 713.