Vidya Wires Limited

December 1, 2025

IPO Details :

IPO Date	December 3, 2025 to December 5, 2025
Face Value	₹1 per share
Price Band	₹48 to ₹52 per share
Lot Size	288 Shares
Sale Type	Fresh Capital-cum-Offer for Sale
Total Issue Size	5,76,93,307 shares (aggregating up to ₹300.01 Cr)
Fresh Issue	5,26,92,307 shares (aggregating up to ₹274.00 Cr)
Offer for Sale	50,01,000 shares of ₹1 (aggregating up to ₹26.01 Cr)
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	16,00,00,000 shares
Share Holding Post Issue	21,26,92,307 shares
QIB Shares Offered	Not more than 50% of the Net Offer
Retail Shares Offered	Not less than 35% of the Net Offer
NII (HNI) Shares Offered	Not less than 15% of the Net Offer
Retail (Min & Max) shares	288 Shares & 3,744 shares
Retail (Min & Max) application amount	₹14,976 & ₹1,94,688
S-HNI (Min shares & application amount)	4,032 shares & ₹2,09,664
S-HNI (Max shares & application amount)	19,008 shares & ₹9,88,416
B-HNI (Min shares & application amount)	19,296 shares & ₹10,03,392
Basis of Allotment	Mon, Dec 8, 2025
Initiation of Refunds	Tue, Dec 9, 2025
Credit of Shares to Demat	Tue, Dec 9, 2025
Listing Date	Wed, Dec 10, 2025
Cut-off time for UPI mandate confirmation	5 PM on Fri, Dec 5, 2025
Promoters	Shyamsundar Rathi, Shailesh Rathi and Shilpa Rathi are the promoters of the company.
Registrar	MUFG Intime India Pvt. Ltd.

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected. For apply please click on the Link https://ipo.adroitfinancial.com/ for any kind of assistance please contact to our helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com

Company Profile :

Incorporated in 1981, Vidya Wires Limited is engaged in manufacturing copper and aluminum wires. The company manufactures winding and conductivity products for various industries, including precision-engineered wires, copper strips, conductors, busbars, specialized winding wires, PV ribbons, and aluminum paper-covered strips. The company has expanded its manufacturing capacity to 19,680 MT per annum and plans to increase it to 37,680 MT per annum with an additional 18,000 MTPA units in Narsanda, Gujarat. The company is a pre-approved supplier to Power Grid Corporation of India and UL-approved for exporting enameled copper/aluminum wire to the USA. Its operations in Anand, Gujarat, benefit from nearby ports for logistics. The company manufactures over 6,400 SKUs of winding and conductivity products, ranging from 0.07 mm to 25 mm, and plans to add new products like copper foils, solar cables, and aluminum winding wires. Its product portfolio includes precision-engineered Enameled Wires, Enameled Copper Rectangular Strips, Paper Insulated Copper Conductors, Copper Busbar and Bare Copper Conductors, Specialised Winding Wires, PV Ribbon and Aluminum Paper Covered Strips, among others. Its products are used in applications such as energy generation & transmission, electrical systems, electric motors, clean energy systems, electric mobility, and railways.

Object of the issue :

- Funding capital expenditure requirements for setting up new project in the subsidiary viz. ALCU- ₹140 Cr
- Repayment/prepayment, in full or part, of all or certain outstanding borrowings availed by the Company- ₹100 Cr
- General Corporate Purposes

Financial Details:

Particulars (Amount in Crores)	30 Jun 2025	31 Mar 2025	31 Mar 2024	31 Mar 2023
Income				
Revenue from Operations (Net)	411.76	1,486.39	1,186.07	1,011.44
Other Income	1.33	5.06	2.42	4.28
Total Income	**413.09**	**1,491.45**	**1,188.49**	**1,015.72**
Expenses				
- Cost of materials consumed	402.74	1388.89	1102.31	940.20
- Changes in Inventories	(22.63)	(10.05)	3.73	3.06
- Manufacturing Expense	6.93	25.61	20.39	16.83
- Employee Benefit Expenses	2.84	8.90	6.03	5.81
- Finance Costs	3.19	11.35	10.92	8.34
- Depreciation and Amortization Expenses	0.87	2.83	2.70	2.73
- Other Expenses	3.22	8.83	8.10	9.70
Total Expenses	**397.15**	**1,436.35**	**1,154.17**	**986.67**
EBITDA	**18.67**	**64.22**	**45.52**	**35.84**
EBITDA Margin (%)	**4.53%**	**4.32%**	**3.84%**	**3.54%**
Profit/(loss) Before Tax	**15.95**	**55.10**	**34.32**	**29.05**
- Tax Expense	3.89	14.22	8.63	7.55
Profit/(Loss) After Tax	**12.06**	**40.87**	**25.69**	**21.50**
Profit / (Loss) After Tax Margin (%)	**2.92%**	**2.74%**	**2.16%**	**2.12%**
Basic EPS (in Rs.)	**₹ 0.75**	**₹ 2.55**	**₹ 1.61**	**₹ 1.34**

Revenue Bifurcation:

Particulars (in Crore)	30-Jun-25		31-Mar-25		31-Mar-24		31-Mar-23	
	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue
Power & transmission	201.07	48.83%	714.33	48.06%	510.51	43.04%	469.03	46.37%
General engineering	40.62	9.86%	151.63	10.20%	213.68	18.02%	188.90	18.68%
Electrical	92.22	22.40%	429.21	28.88%	311.53	26.27%	247.71	24.49%
Renewables, EV & Automotive	43.89	10.66%	141.37	9.51%	91.50	7.71%	71.91	7.11%
Consumer durables	31.91	7.75%	43.37	2.92%	53.69	4.53%	30.98	3.06%
Other operating revenue	2.06	0.50%	6.48	0.44%	5.16	0.44%	2.90	0.29%
Total	**411.76**	**100.00%**	**1,486.39**	**100.00%**	**1,186.07**	**100.00%**	**1,011.44**	**100.00%**

Competitive Strengths :

- **Among the Top 5 Manufacturers in Its Industry in India:** Vidya Wires is the 4th largest manufacturer in the Indian winding and conductivity products industry with an installed capacity of 19,680 MT per annum, and is expected to become the 3rd largest after its proposed expansion. The company holds a 5.7% market share in FY25, projected to rise to 11.0% post-expansion. It has steadily strengthened its position through business growth, improved capacity utilisation from 70.31% in FY23 to 94.51% in Q1 FY26, and a 29.23% increase in production volumes over the last three fiscals.

- **De-risked Business Model with a Wide Customer Base:** Vidya Wires operates a de-risked business model supported by over 318 customers, including over 19 international customers in more than 18 countries including the United States of America, Saudi Arabia, UAE, Australia, Canada, Egypt, Singapore, etc. None of its customer singly contributes more than 9% of annual revenues, thereby reducing dependency risks and strengthening revenue stability.

- **Backward Integration for Quality Control:** One of its main raw materials is copper rods, which is made from copper cathodes. Vidya Wires maintains strong quality and supply control through backward integration by producing 35-40% of its oxygen-free copper rods in-house, supported by a 21-member quality control team and regular NABL-accredited lab testing, ensuring consistent raw material quality and products tailored to customer specifications.

- **Presence in a Strategically Located Region:** Vidya Wires operates its business from Anand, Gujarat, benefiting from proximity to key ports like Hazira and Mundra for efficient import and export operations, while generating a major share of revenue from Gujarat and Maharashtra, and strengthening its market position by expanding its reach across the western region of India.

- **Diversified Customer Base with Long-standing Relationships:** With over four decades of industry experience, Vidya Wires serves a wide range of customers across multiple sectors, including long-term clients like Adani Wilmar, Schneider Electric, and Suzlon, supported by strong repeat business, sales across 20 Indian states, and growing exports to 18+ countries, enabled further by UL approval for exporting magnet wire to the U.S.

Key Risk Factors :

- **High dependence on key end-user industries:** A significant portion of the Company's operating revenue, over 80% during the three months ended June 30, 2025, and the past three fiscal years, was generated from supplies to the power & transmission, general engineering, and electrical sectors. Any slowdown or adverse developments in these sectors could negatively impact the Company's business performance.

- **Raw Material Price and Supply Volatility:** The Company uses key raw materials such as copper, aluminium, insulation materials, tin, varnish, and wire enamel for its wire manufacturing processes. Significant price increases or fluctuations in these raw materials, or any shortages, delays, or supply disruptions, could impact estimated costs, expenditure levels, sales, and delivery schedules. Such challenges may materially and adversely affect the Company's business, financial condition, operating results, and cash flows.

- **High revenue dependence on copper products:** A substantial portion of the Company's revenue is derived from copper-based products which contribute more than 93%. Any adverse market conditions or a decline in demand for these products could negatively affect the Company's business, financial position, and operating results.

- **Over-reliance on key raw material suppliers:** Vidya Wires relies heavily on its top five suppliers, which together accounted for over 82% of raw material supplies during the three months ended June 30, 2025, and the preceding three fiscal years. Any dispute or disruption involving these suppliers could interrupt raw material availability and adversely affect the Company's business, margins, and operating results.

- **Geographical revenue concentration risk:** The Company's revenue is highly concentrated in western India, which accounted for over 80% of total revenue during the three months ended June 30, 2025, and the previous three fiscal years. Any slowdown or disruption in the western states could adversely affect the Company's business, financial performance, and operating results.

Comparison with Listed Peers :

Name of the Companies	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Vidya Wires Limited	NA	1.00	27.06*	1.92**	1.92**	24.57	10.40
Peers:							
Precision Wires India Limited	246.00	1.00	48.58	5.04	5.04	15.63	32.25
Ram Ratna Wires Limited	613.00	5.00	40.38	15.06	15.04	14.39	110.74
Apar Industries Limited	8,994.50	10.00	41.72	204.47	204.47	18.24	1,121.17

* P/E calculated based on upper band price
** EPS Calculating including fresh issue shares

SUMMARY :

The company specializes in conducting, insulation, and winding solutions in the power and power transmission/distribution sector. It began its operations in Anand, Gujarat by initially manufacturing basic copper winding wires. It started with a single product and now offers a portfolio of 12 products. The company plans to add six new product categories, increasing its total offerings to 18 products and they sell these products through a B2B model. Its customer base is diverse, including the power and distribution segment (mainly transformers), electrical industries (switchgear, motors, cables, panels), renewables (solar modules, windmills), EVs, automotive, railways, and various engineering industries. The company currently has a strong order book of approximately ₹300 crore based on monthly or 45-day customer requirements.

The company is setting up a new facility through its 100% subsidiary. The existing setup has a capacity of 19,680 metric tonnes, and the new Gujarat facility will add 18,000 metric tonnes per annum. Management expects the new facility to begin operating around mid-January, with full commercial operations by March or mid-April. The addition of new products and focus on new energy segments are expected to improve the margin profile of the company going forward

Management emphasizes that copper is a critical base metal and a major driver of future growth. Copper risk is managed through a back-to-back hedging system, and price fluctuations are fully passed on to customers. Similarly, RBI exchange-rate variations are also passed through. Even the company's inventories are completely hedged. Copper demand is being driven by high-growth segments such as renewables, EVs, artificial intelligence (AI), and data centers, all of which require substantial electricity and therefore significant copper consumption in downstream industries.

While approximately 88% of the company's business currently comes from the domestic market due to strong local growth, it remains equally focused on exports. Exports have ranged between 12% and 18% over the last 2-3 years. Vidya Wires currently exports to more than 18-19 countries.

Therefore, it is recommended to "**Subscribe**" to the IPO for long-term investment, and considering its valuation and growth potential.

DISCLAIMER

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