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IPO Report

SME IPO

WISCON INDUSTRIES LIMITED

Consumer Discretionary

Price Band: ₹194 to ₹204 per share
Bidding: 27 Oct to 29 Oct, 2026
Listing At: BSE SME
Listing Date: Nov 3, 2026

Details of the Issue

Lead Manager	Smart Horizon Capital Advisors Pvt.Ltd.
Registrar	Maashitla Securities Pvt.Ltd.
MarketMaker	Shreni Shares Ltd.

Promoters Holding (%)

Pre-Issue	94.18
Post-Issue	68.46

Offer Structure

QIB	24,51,600 Shares
Retail	17,78,400 Shares
NII	7,72,200 Shares
Market Maker	3,90,000 Shares
Fresh Issue	43,14,000 Shares
OFS	10,78,200 Shares
Total Issue	₹110.00 Cr

Financial Summary (₹ in Lakhs)

Particular	FY26	FY25	FY24
Revenue	19,687.46	1,449.27	321.45
EBITDA	2,809.35	178.97	-173.23
PAT	2,040.52	125.29	-135.75

Minimum Application

Category	Lots	Shares	Amount
Retail	2	1,200	₹2,44,800
S-HNI	3-8	1,800-4,800	₹3,67,200-₹9,79,200
B-HNI	9	5,400	₹ 11,01,600

Customer Concentration (% of Revenue)

Particulars	FY26	FY25	FY24
Top 1 customer	22.10	48.40	21.47
Top 3 customer	46.74	55.78	30.44
Top 5 customers	61.97	60.53	36.96
Top 10 customers	78.19	67.34	47.50

Valuations

NAV(FY26)	₹ 19.53
EPS(FY26)	₹ 13.56
P/E(Pre Issue)	15.04

Promoters

Sidhant Dalmia

Company Overview

Wiscon Industries Limited is a Delhi-based company engaged in trading consumer electronics such as LED TVs, air conditioners, washing machines, and air coolers under its Wiscon brand. The company serves B2B and B2C customers across India through offline and online sales channels

Object of the Issue

- Investment in WOS, Dalmia Technologies Limited for financing its capital expenditure towards purchase of Plant and Machinery: 1,503.88 Lakhs
- Investment in WOS, Dalmia Technologies Limited for funding its incremental working capital requirements: 3,500.00 Lakhs
- To meet Working Capital requirements of the Company: 1,700.00 Lakhs
- To Fund Marketing and Promotional Activities in the Company: 522.50 Lakhs
- General Corporate Purpose

Price Band Analysis

At the upper price band of ₹204 per share, the Company is valued at a post-issue P/E of 19.98x and a P/B of 10.44x based on FY26 earnings. The valuation appears relatively expensive compared to peer company Cellecor Gadgets Limited. To justify this valuation, the Company will need to sustain revenue growth, improve profit margins, reduce dependence on external borrowings and generate stronger cash flows from operating activities.

Peer Comparison (As of FY26)

CompanyName	EPS (₹)	P/E	RONW (%)	NAV (₹)
Wiscon Industries Ltd.	13.56	15.04	66.67	19.53
Cellecor Gadgets Ltd.	1.80	15.89	19.35	9.27

Risk Measures:

- Company's major revenue in FY26 on a consolidated basis was derived from LED TVs (72.24%) and Electric Scooters (21.64%), contributing 93.88% collectively. Any decline in demand for either product may adversely affect our business, results of operations and financial condition.
- Purchases are highly concentrated, with the top 10 suppliers accounting for 99.33% of purchases of stock-in-trade in FY 2025–26, and no long-term or exclusive supply agreements are in place. Any delay, disruption or discontinuation of supplies may necessitate identifying alternative suppliers at short notice. This could adversely affect business operations, sales, profitability and financial condition.

Investment Rationale:

- Revenue from operations increased significantly from ₹1449.27 lakh in FY25 to ₹19,687.46 lakh in FY26, primarily due to the consolidation of Dalmia Technologies Limited as a wholly owned subsidiary, resulting in backward integration through in-house LED TV manufacturing capabilities. Consequently, revenue from LED TVs increased from ₹664.61 lakh in FY25 to ₹14,221.84 lakh in FY26. Revenue from electric scooters increased from ₹701.40 lakh in FY25 to 4,260.46 lakhs, also contributed to the overall revenue, along with increased sales of other products.
- Trade receivables stood at ₹7,361.60 lakh as at June 30, 2026, primarily due to expansion into the electric scooter business, significant sales in Q4 FY 2024–25, and extended credit periods offered to customers to support business growth. The resulting working capital requirements are proposed to be partly funded through IPO proceeds of ₹1,700.00 lakh for Wiscon Industries Limited and ₹3,500.00 lakh for its subsidiary, Dalmia Technologies Limited, with the balance funded through borrowings and internal accruals.
- Although the Company is incurring advertising, marketing and promotional expenses to strengthen brand awareness, ₹522.50 lakh of the IPO proceeds is also allocated towards advertising, marketing and promotional activities. However, the Wiscon brand is not yet well established and faces strong competition from established brands. Consumers may continue to prefer well-known brands, making it challenging for the Company to attract customers, gain market share and achieve the expected sales despite these promotional efforts.

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Financials (₹ in Lakhs, Except for Percentage & Ratios)

Particular	FY26	FY25	FY24
Revenue From Operations	19,687.46	1,449.27	321.45
EBITDA	2,809.35	178.97	-173.23
EBITDA Margin (%)	14.27	12.35	-53.89
PAT	2,040.52	125.29	-135.75
PAT Margin (%)	10.36	8.65	-42.23
Return on Equity (RoE%)	117.37	65.47	295.75
Return on Capital Employed (RoCE%)	51.82	38.03	-658.97
EPS	13.56	2.37	-28.51
Debt to Equity Ratio	0.83	0.11	-1.81

Product wise Revenue Bifurcation (₹ in Lakhs)

Particulars	FY26	FY25	FY24
LED TVs	14,221.84	664.61	242.52
Electric Scooters	4,260.46	701.40	-
Washing Machine	114.17	6.11	9.74
Air Conditioner	78.62	2.46	-
Air Cooler	81.82	2.56	0.16
Services	879.18	69.00	69.00
Spare Parts	51.37	3.13	0.03
Total	**19,687.46**	**1,449.27**	**321.45**

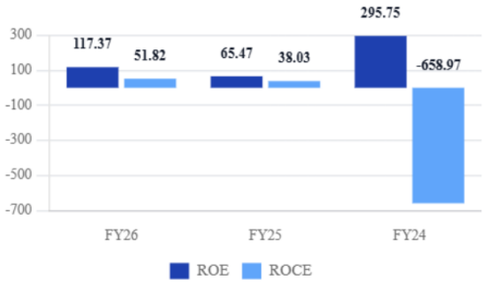
About The Founder



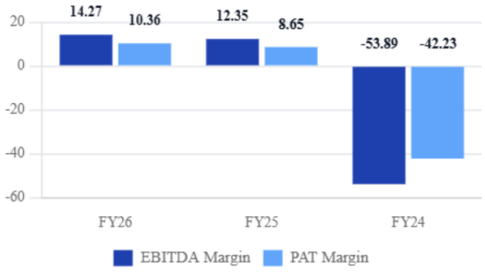
Mr. Sidhant Dalmia, aged 30 years, is the Promoter, Chairman and Managing Director of the Company. He holds a B.Tech. in Electronics and Communications Engineering from Guru Gobind Singh Indraprastha University and has 7 years of experience in the electronics and consumer electronics industry. He has been associated with the Company since incorporation and serves as Director of Dektron India Private Limited and Dektron Telecom Private Limited since April 9, 2019. He is also associated with the Company's wholly owned subsidiary, Dalmia Technologies Limited, as Director since January 10, 2023, and was redesignated as Chairman and Director on May 18, 2026. He oversees strategic vision, sales and revenue growth, business development, brand building, performance analysis, operational leadership, organisational development, management and administration, and financial oversight.

FINANCIAL HIGHLIGHTS

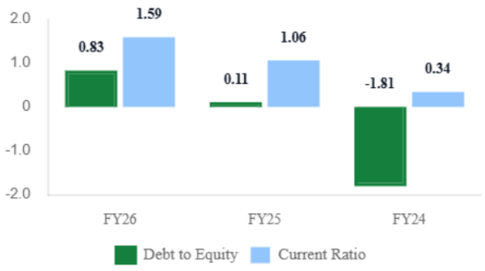
Return Ratios



EBITDA and PAT Margin



Key Ratios:



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