



IPO Report

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Vivid Electromech Limited

Industrials

Price Band: ₹528 to ₹555 per share

Bidding: 25 Mar to 30 Mar, 2026

Listing At: NSE SME

Listing Date: Apr 6, 2026

Details of the Issue

Lead Manager	Hem Securities Ltd.
Market Maker	Hem Finlease Pvt. Ltd.
Registrar	MUFG Intime India Pvt. Ltd.

Promoter Holding

Pre-Issue	99.99%
Post-Issue	73.53%

Offer Structure

Market Maker	1,18,800 shares
QIB	11,15,280 shares
Retail	7,82,400 shares
NII	3,35,520 shares
Fresh Issue	18,84,000 shares
Offer For Sale	4,68,000 shares
Total Issue	₹130.54 Cr

Financial Summary (₹ in Lakhs)

Particular	H1-FY26	FY25
Revenue	7,056.80	15,529.32
EBITDA	1,349.81	2,838.79
PAT	944.29	2,024.40

Minimum Application

Category	Lots	Shares	Amount
Retail	2	480	₹2,66,400
S-HNI	3-7	720-1,680	₹3,99,600-₹9,32,400
B-HNI	8	1,920	₹10,65,600

Customer concentration (% of Revenue)

Particulars	H1-FY26	FY25	FY24
Top 1 customer	30.01	32.56	11.18
Top 5 customers	52.53	55.59	35.75
Top 10 customers	57.02	69.90	55.12

Valuations

NAV(FY25)	39.19
EPS(Pre Issue)	28.90
P/E(Pre Issue)	19.20

Promoters

Sameer Vishvanath Attavar and Meeta Sameer Attavar

Company Overview

Vivid Electromech Limited, incorporated in 1990, is a manufacturer of low- and medium-voltage electrical panels and automation systems, providing end-to-end solutions from design to commissioning, with products catering to power distribution and industrial automation across sectors like infrastructure, data centres, metro projects, and renewable energy.

Object of the Issue

- Funding the capital expenditure requirements towards setting up of a new manufacturing unit: ₹4,384.32 lakhs
- Repayment of certain borrowings availed by the Company: ₹929.86 lakhs
- To meet working capital requirements of the Company: ₹3,600.00 lakhs
- General Corporate Purposes

Price Band Analysis

At the issue price of ₹555, the company is valued at a post-issue P/E of 24.37x and P/B of 14.16x, indicating a premium valuation. The electrical panel and automation segment benefits from strong demand driven by infrastructure, data centres, and industrial capex, supporting growth visibility.

Peer Comparison (as of FY25)

Company Name	EPS (₹)	NAV (₹)	P/E	RONW (%)
Vivid Electromech Limited	28.90	39.19	19.20	73.76
Shivalic Power control Limited	5.50	49.34	13.26	11.15
Marine Electrical (India) Limited	2.81	30.30	62.09	9.34

Risk Measures:

- The company has high raw material dependency (84.06% of costs), with significant price volatility in key inputs like steel and cables, which may impact margins and profitability.
- The company faces high supplier and geographic concentration risk, with 73.13% of purchases from top suppliers and 61.10% sourced from Maharashtra, exposing operations to supply disruptions.

Investment Rationale:

- The company has demonstrated strong revenue growth from ₹5,932.56 lakhs from FY23 to ₹15,529.32 lakhs in FY25, driven by robust demand for LV panels, supported by a healthy order book of ₹20,019.18 lakhs, providing strong revenue visibility.
- The company has achieved a sharp turnaround in profitability, with PAT rising from ₹6.29 lakhs in FY23 to ₹2,024.40 lakhs in FY25, driven by improved capacity utilization, lower finance costs, and operating leverage, leading to a significant expansion in EBITDA margins from 2.96% to 18.28%, reflecting enhanced operational efficiency and scalability.
- The planned investment of ₹4,384.32 lakhs in a new integrated manufacturing facility with advanced automation is expected to enhance capacity, improve operational efficiency, and support future growth demand.
- While growth prospects remain supported, the company faces high customer and geographic concentration risks, along with significant reliance on ABB-licensed products (84.50% of LV panel revenue), which may impact business stability.

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

Particular	H1-FY26	FY25	FY24
Revenue From Operations	7,056.80	15,529.32	8,890.83
EBITDA	1,349.81	2,838.79	718.02
EBITDA Margin (%)	19.13	18.28	8.08
PAT	944.29	2,024.40	428.00
PAT Margin (%)	13.38	13.04	4.81
EPS	13.48	28.90	6.11
Return on Equity (RoE%)	29.29	117.61	91.42
Return on Capital Employed (RoCE%)	25.67	87.34	55.41
Debt to Equity Ratio	0.38	0.15	0.68

Source: RHP

Product wise Revenue Bifurcation (₹ in Lakhs)

Particulars	H1-FY26	FY25	FY24
LV Panel	5,713.87	12,181.78	6,989.51
MV Panel	964.04	1,867.74	1,661.38
Busduct	156.59	452.86	1.80
Electrical Goods	73.34	945.45	185.50
GI Sheets	28.82	-	-
Installation, Testing and Commissioning	116.03	48.51	46.88
Drawback Income	4.10	32.98	5.76
Total	7,056.79	15,529.32	8,890.83

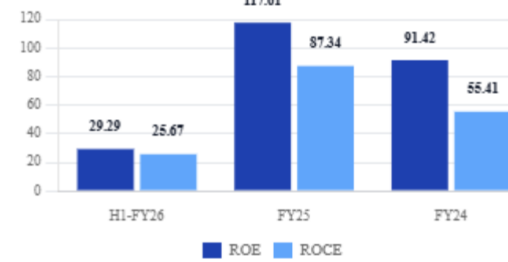
About The Founder



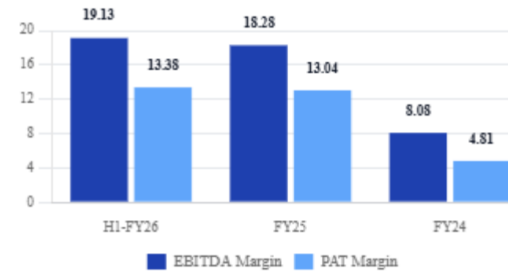
Sameer Vishvanath Attavar is the Promoter and Chairman & Managing Director of the company, with over 25 years of experience in the electrical and engineering solutions industry, and has played a key role in driving the company's growth in electrical panel manufacturing through his leadership and vision.

FINANCIAL HIGHLIGHTS

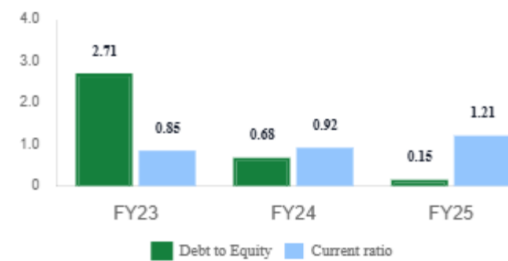
Return Ratios



EBITDA and PAT Margin



Key Ratios:



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