

IPO Details		Company Background			
<b>Opening Date</b>	Sept 29, 2023	<ul style="list-style-type: none"> <li>Plaza Wires Limited was incorporated in the year 2006 and has its registered office in New-Delhi, India.</li> <li>The company is engaged in the business of manufacturing and selling of wires, and selling and marketing of LT aluminium cables and fast-moving electrical goods.</li> <li>Company sells its products under flagship brand “PLAZA CABLES” and home brands such as “Action Wires” and “PCG”.</li> <li>Company’s product mix comprises different type of wires and cables, and fast-moving electrical goods such as electric fans, water heaters, switches and switchgears, Poly Vinyl Chloride insulated electrical tape and Poly Vinyl Chloride conduit pipe &amp; accessories.</li> <li>As of 31<sup>st</sup> March 23, the Company has 192 employees on its payroll.</li> </ul>			
<b>Closing Date</b>	Oct 04, 2023				
<b>Stock Exchange</b>	NSE, BSE				
<b>Lot Size</b>	277 Shares				
<b>Issue Price</b>	₹51 to ₹54 per share				
<b>Issue Size</b>	Aggregating up to 71.28 Cr.				
<b>Fresh Issue</b>	Aggregating up to 71.28 Cr.				
<b>Application Amount (@ upper band for retail investors)</b>	Min. Inv. - ₹ 14,958 (277 shares) Max. Inv. - ₹ 1,94,454 (3601 shares)				
IPO Objective					
Funding the capital expenditure towards setting up of a new manufacturing unit for house wires, fire-resistant wires & cables, aluminium cables and solar cables to expand product portfolio.					
Funding the working capital requirements of the Company.					
General corporate purposes.					
Pre-Issue Shareholding			<b>Market Capitalization (In Cr.)</b>		
<b>Category</b>	<b>No. of Shares</b>	<b>% of Total Shares</b>	<b>Pre-Issue</b>	<b>Post-Issue</b>	
Promoter & Promoter Group	3,05,51,920	100.00%	₹ 165	₹ 236	
Public	-	-			
Promoter of the Company			<b>Financial Summary (In Lacs.)</b>		
1. Sanjay Gupta			<b>For the Period Ended</b>	<b>Mar-21</b>	
2. Sonia Gupta			<b>Total Assets</b>	<b>Mar-22</b>	
			<b>Net Assets</b>	<b>Mar-23</b>	
			<b>Total Borrowings</b>		
			<b>Total Revenue</b>		
			<b>Profit After Tax</b>		
			<b>Tentative Timeline</b>		
			<b>Opening Date</b>	Sept 29, 2023	
			<b>Closing Date</b>	Oct 04, 2023	
			<b>Basis of Allotment</b>	Oct 09, 2023	
			<b>Initiation of Refunds</b>	Oct 10, 2023	
			<b>Credit of Shares to Demat</b>	Oct 11, 2023	
			<b>Listing Date</b>	Oct 12, 2023	
<b>Competitive Strengths</b>					
1. Product portfolio focused on various customer segments and markets.					
2. Company’s distribution network.					
3. Management and dedicated employee base.					

### Company Background and Analysis

Plaza Wires Limited was incorporated in 2006, and has a good experience in the industry it operates in. The Company is engaged in the business of manufacturing and selling of wires, and selling and marketing of LT aluminium cables and fastmoving electrical goods (“FMEG”) under its flagship brand “PLAZA CABLES” and home brands such as “Action Wires” and “PCG”.

Currently, company has a product mix comprising: -

- (i) Wires and Cables - key products in the wires and cables segment are building wires also known as house wires, single & multicore round flexible industrial cables and industrial cables for submersible pumps & motors up to 1.1kv grade, which are manufactured by the company at its existing manufacturing unit located in Baddi, Himachal Pradesh, with an installed production capacity of 12,00,000 coils per annum. For other wires and cable products such as LT power control cable, TV dish antenna co-axial cables, telephone & switch board industrial cable, computer & LAN networking cable, close circuit television cables and solar cables, PVC insulated tape and PVC conduit pipe & accessories, company has entered into informal arrangements with third-party manufacturers who manufacture products based on company’s requirements.
- (ii) FMEG products - In 2016 and onwards, company has entered into arrangements with third-party manufacturers and launched FMEG products such as electric fans, and water heaters. As part of after sales service for electric fans, company has tie ups with 20+ service centres in Uttar Pradesh, Uttarakhand, Jammu and Kashmir, Punjab, Haryana and Tamil Nadu. In 2021, company expanded its product portfolio by launching miniature circuit breakers and distribution board (DB) in the north and south India region.

The table below sets forth a breakdown of total income for various products for periods ended 31 March 2023, 31 March 2022, 31 March 2021:

(Rs. In Lacs)

Particulars	Mar-23		Mar-22		Mar-21	
	Amt	(%)	Amt	(%)	Amt	(%)
<b>Wires and cables</b>						
Aluminium cable	1,689.60	9.25	1,277.10	7.10	895.70	5.97
Copper wire & cable	15,470.80	84.73	15,313.10	85.17	12,232.70	81.53
<b>Sub-Total</b>	<b>17,160.40</b>	<b>93.98</b>	<b>16,590.20</b>	<b>92.27</b>	<b>13,128.40</b>	<b>87.50</b>
<b>FMEG Products</b>						
Fans and Appliances	237.10	1.30	300.50	1.67	557.00	3.71
MCBs and isolators	64.20	0.35	72.20	0.40	2.80	0.02
<b>Sub-Total</b>	<b>301.30</b>	<b>1.65</b>	<b>372.70</b>	<b>2.07</b>	<b>559.80</b>	<b>3.73</b>
<b>Others</b>						
PVC pipe	435.80	2.39	445.50	2.48	488.50	3.26
Tape	143.60	0.79	114.90	0.64	90.00	0.60
Others	218.10	1.19	455.90	2.54	737.60	4.92
<b>Sub-Total</b>	<b>797.50</b>	<b>4.37</b>	<b>1,016.30</b>	<b>5.65</b>	<b>1,316.10</b>	<b>8.77</b>
<b>Total</b>	<b>18,259.20</b>	<b>100.00</b>	<b>17,979.20</b>	<b>100.00</b>	<b>15,004.30</b>	<b>100.00</b>

Company sells its products through a variety of distribution channels depending on the geography and industry norms and trends. Company's business model includes 1) Dealer & distribution network to sell and promote products, including sales through C&F agents. And 2) Securing government tenders for supply to government projects and 3) Direct sales to infrastructure projects. Company supplies products across various states, mainly in states of Delhi, Uttar Pradesh, Haryana, Kerala, Rajasthan.

To conclude, the company operates in various states across the country and has a of product mix with a usability verity of industry.

## **Business Strategies**

### **1. Setting up the Proposed Manufacturing Unit to widen product portfolio and increase capacity.**

To cater to the growing demand from existing customers and to meet requirements of new customers, company intends to, and is in the process of, expanding its manufacturing capacities for existing products and also intend to add manufacturing capacities for new product line such as fire proof / survival wires, LT aluminium cables and solar cables.

### **2. Enhance its position in Wires and Cables Industry.**

Company intends to expand its market share by targeting key growth sectors such as mining, oil and gas, shipping, power, infrastructure, construction, automotive, telecommunication and agriculture. Company seeks to expand its customer base and utilize new proposed additional capacity to develop new products for these sectors.

### **3. Expand dealer network in existing markets and enter new geographical markets.**

Company aims to focus on deepening its penetration in existing markets and thereby increase domestic presence by expanding distributors and dealers' network. As a business strategy, company intends to expand its dealers' network in different cities as there are untapped opportunities in these cities for the company to capitalise and to grow its business operations.

### **4. Strengthen its brand value.**

Company intends to make consistent efforts to popularise their brands "Plaza Cables", "Action Wires" and "PCG" and enhance its brand visibility by undertaking various marketing initiatives and gradually increasing its advertising and publicity expenses in line with the growth in business operations.

### **5. Maintain and expand valued relationships with dealers and distributors.**

Over the period, Company has built relationships with dealers and distributor a across the segments through offering products matching to their requirements and specifications. Company wishes to further develop new relationships to expand its product offerings which would help in improving working capital management from existing levels and enhance margins.

### **6. To use technology to further optimise sales & marketing operations.**

The wire and cable industry are rapidly evolving, and company has mobile application technology driven loyalty program for "Electricians & Retailers". This mobile application for the electrician and retailers would enable the registered electrician and retailers to stay updated with all the products of company's brand, with a digital catalogue.

## Competitive Scenario and Peer Mapping

### Competition

The Indian wires & cables Industry is fragmented in nature. At the same time, the organised industry is led by large giants. The Indian wires & cables industry has been gradually moving from a largely unorganised sector comprising smaller regional players towards an organised sector owing to increasing technological and product complexities, growing marketing and branding activities by organised players. Company competes with large organised companies as well as smaller regionally based competitors. This industry has relatively low barrier to entry.

### Peer Analysis

The comparison of the key performance indicators of the listed peers as on Mar-21 is given below –

Particulars	Plaza Wires Limited	Cords Cable Industries Ltd	Ultracab (India) Ltd	V-Marc India Limited	Dynamic Cables Limited	Paramount Communications Limited
	31st Mar 2021	31st Mar 2021	31st Mar 2021	31st Mar 2021	31st Mar 2021	31st Mar 2021
Net Profit Margin	2.92%	1.15%	1.11%	3.31%	2.88%	1%
EBITDA Margin	7.47%	7.59%	10.50%	8.38%	7.49%	3%
Return on Capital Employed	19.37%	12.36%	8.00%	25.49%	11.49%	2%
Return on Equity	5.65%	2.99%	21.26%	13.81%	8.41%	2%
EPS (INR)	1.39	3.42	1.60	3.45	4.47	0.17

The comparison of the key performance indicators of the listed peers as on Mar-22 is given below –

Particulars	Plaza Wires Limited	Cords Cable Industries Ltd	Ultracab (India) Ltd	V-Marc India Limited	Dynamic Cables Limited	Paramount Communications Limited
	31st Mar 2022	31st Mar 2022	31st Mar 2022	31st Mar 2022	31st Mar 2022	31st Mar 2022
Net Profit Margin	3.37%	1.24%	3.14%	2.76%	5.48%	1%
EBITDA Margin	7.46%	7.43%	8.78%	8.09%	10.62%	4%
Return on Capital Employed	22.66%	17.63%	22.03%	14.54%	29.84%	3%
Return on Equity	9.84%	4.19%	12.00%	7.20%	20.93%	4%
EPS (INR)	1.95	4.91	1.82	2.19	14.04	0.42

The comparison of the key performance indicators of the listed peers as on Mar-23 is given below –

Particulars	Plaza Wires Limited	Cords Cable Industries Ltd	Ultracab (India) Ltd	V-Marc India Limited	Dynamic Cables Limited	Paramount Communications Limited
	31st Mar 2023	31st Mar 2023	31st Mar 2023	31st Mar 2023	31st Mar 2023	31st Mar 2023
Net Profit Margin	4.12%	1.17%	5.42%	4.23%	4.64%	6%
EBITDA Margin	8.60%	6.41%	11.34%	10.02%	9.39%	6%
Return on Capital Employed	23.83%	17.16%	30.53%	21.01%	28.79%	9%
Return on Equity	9.93%	4.53%	18.20%	13.11%	17.48%	16%
EPS (INR)	2.46	5.52	0.61	4.58	14.09	2.40



Industry Overview

Exhibit 1: Global Wire and Cable Market.

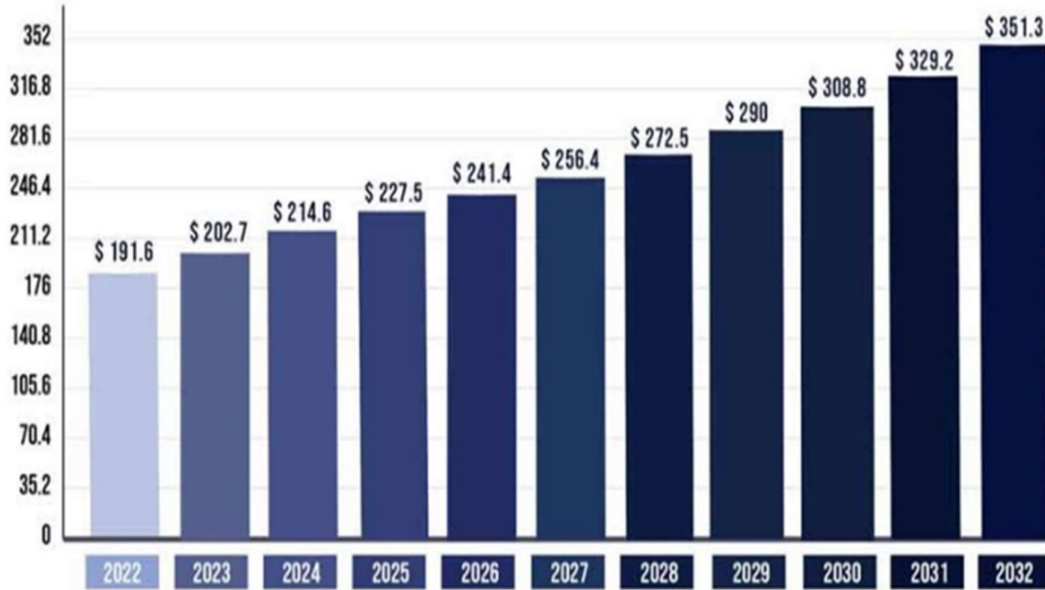
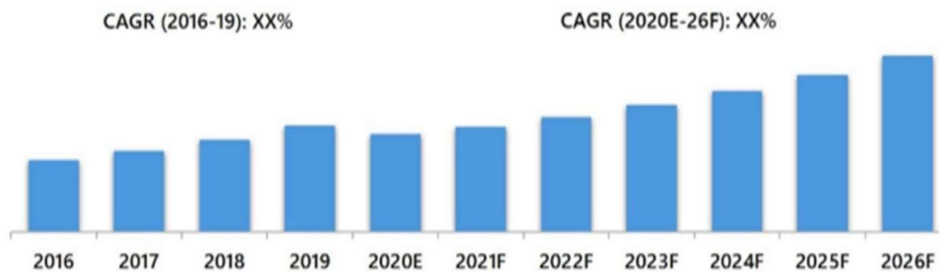
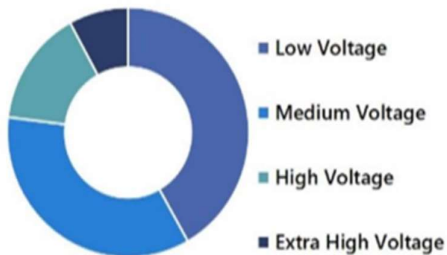


Exhibit 2: C&W market in revenue terms.

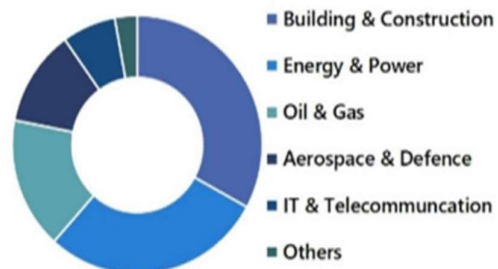
India Wires And Cables Market Revenues, 2016-2026F (\$ Million)



India Wires And Cables Market Revenues Share, by Voltage, 2019



India Wires And Cables Market Revenues Share, by End Users, 2019



(Source: Prospectus)

## Wire and Cable Industry

The global wire and cable market was valued at \$191.6 billion in 2022 and is expected to reach \$351.3 billion by 2032 and is poised to grow at a compound annual growth rate (CAGR) of 6.30% during the forecast period 2023 to 2032.

The C&W industry is expected to grow to ₹1,033bn in FY23, boosted by increased infra spends by the government. Demand for building wires and power cables would be spurred by government schemes such as Pradhan Mantri Sahaj Bijli Har Ghar Yojana (Saubhagya scheme) and Power for All, focusing on electrification of rural households and Transmission & Distribution efficiencies, as well as an increase in cabling demand from commercial establishments and public utilities. Growth in Renewable energy capacities will drive demand for solar cables and elastomeric cables used in windmill applications. In Tier I cities, increase in demand and the lack of open spaces to setup towers, coupled with rising demand from infra projects like metro has swelled the demand for Extra High Voltage (EHV) underground cables.

### Growing share of organized players

The Indian cables and wires industry has been gradually moving from a largely unorganized sector comprising smaller regional players towards an organized sector comprising pan-India branded market players across all categories. Furthermore, an increase in technological and product complexities, growing marketing and branding activities by leading cable manufacturers, and the entry of newer players have all led to an increase in the proportion of the industry's revenue generated by the organized sector. The shift from unorganized to organized is more significant in specific categories such as LV power cables and building wires.

At an overall level, the organized players accounted for an ~66% share of the cables and wires industry's production in FY18. Industry expects the share of organized players to grow to ~74% by FY23E on account of GST rollout, improved efficiency and cost structure (reducing the price gap between the organized and unorganized sectors) and the economies of the pan-India distribution network.

### Growth & Demand Drivers of Wire and Cable Industry

Not only in India but across the globe Industrial and domestic users are the mainstay of the cable and wire market. The industrial users mainly comprise of power, telecommunication, cement, steel, railways and Housing sectors. Most of their demand is addressed by the organized sector. However, if we talk about the household demand then it is still being met largely by un-organized sector. Though there has been a shift in the preferences and the domestic consumers too are becoming quality conscious and there is a steady shift towards high end cables thereby benefiting the organized sector.

(Source: Prospectus)



## Key Managerial Personnel

**Sanjay Gupta**, aged 56 years, is the Managing Director and one of the Promoters of the Company. He holds a Bachelor of Commerce from the University of Delhi. He possesses approximately 26 years of experience in electrical industry. He has been instrumental in planning and formulating the overall business and commercial strategy and developing business relations of the Company. He oversees the entire planning of the manufacturing, sales and finance departments of the Company.

**Sonia Gupta**, aged 54 years, is the Whole-time Director one of the Promoters of the Company. She holds a degree in Bachelor of Arts (Honours) from University of Delhi. She has approximately 26 years of work experience in the electrical industry. She has been instrumental in planning and formulating the overall business and commercial strategy and managing the financial planning of the Company.

**Aditya Gupta**, aged 29 years, is the Whole-time Director of the Company. He holds a degree in Bachelor of Arts from Wesleyan University. He has approximately 7 (seven) years of work experience in the electrical and solar industry. He manages the sales planning of the Company along with planning and implementing the business strategies.

**Abhishek Gupta**, aged 32 years, is the Whole Time Director of the Company. He holds a degree in Bachelor of Arts from Lafayette College, Commonwealth of Pennsylvania. He has approximately 9 years of work experience in the electrical and solar industry. He manages the business strategy and sales planning of the Company and also co-ordination of various business activities of the Company.

**Monam Kapoor**, aged 34 years, is an Independent Director of the Company. She holds a degree in Bachelor of Computer Application from Sharda Group of Institutions. She holds a Post Graduate Diploma in Business Management in Operations Management from Symbiosis Centre for Distance Learning. She has approximately 1 year of work experience.

**Chetna**, aged 33 years, is the Independent Director of the Company. She holds a degree in Bachelor of Commerce from Delhi University. She has completed a Master's in Business Administration (Financial Management) from Indira Gandhi National Open University. She also holds a Bachelor's of Law from Maharaj Vinayak Global University in the year 2018. She holds a Bachelor's degree in Computer Application from Punjab Technical University. She is a member of the Institute of Company Secretaries of India since May 17, 2018. She has approximately 4.5 years of work experience.

**Swati Jain**, aged 31 years, is the Independent Director of the Company. She holds a Master's degree in Commerce from CCS University. She is a member of the Institute of Company Secretaries of India since November 7, 2016. She has approximately 3 years of work experience.

**Ish Sadana**, aged 38 years, is the Independent Director of the Company. He holds a degree in Bachelor of Commerce from Delhi University. He is a member of the Institute of Company Secretaries of India since April 22, 2019. He also holds a Bachelor's degree in law from Meerut University. He has approximately 11 years of work experience

To conclude, the key managerial personnel have good experience in the industry in which the company operates. And, also the independent directors have decent experience in the variety of fields which will help in the growth of the business.

**Financial Snapshot**

<b>Profit and Loss Statement</b>			
	<b>(In Lacs.)</b>		
<b>Particulars</b>	<b>FY 21</b>	<b>FY 22</b>	<b>FY 23</b>
Revenue from Operations	14,537.80	17,677.40	18,249.20
Other Income	21.70	16.30	10.30
<b>Total Income</b>	<b>14,559.50</b>	<b>17,693.70</b>	<b>18,259.50</b>
<b>Expenses</b>			
Cost of materials consumed	11,306.60	13,863.40	13,460.80
Changes in inventories of finished goods, work-in-process and Stock-in-Trade	-38.90	-85.60	487.30
Employee benefits expense	798.60	1,094.30	1,157.60
Depreciation and Amortization expense	124.10	128.60	125.40
Finance costs	374.20	342.90	421.50
Other expenses	1,385.40	1,486.60	1,573.60
<b>Total Expenses</b>	<b>13,950.00</b>	<b>16,830.20</b>	<b>17,226.20</b>
<b>Earnings Before Interest, Taxes, Depreciation &amp; Amortization</b>	<b>1,086.10</b>	<b>1,318.70</b>	<b>1,569.90</b>
<b>EBITDA Margin</b>	<b>7%</b>	<b>7%</b>	<b>9%</b>
<b>Profit before exceptional and extraordinary items and tax</b>	<b>609.50</b>	<b>863.50</b>	<b>1,033.30</b>
<b>Exceptional items</b>	-	-	-
<b>Profit/(Loss) before tax</b>	<b>609.50</b>	<b>863.50</b>	<b>1,033.30</b>
Tax Expense			
Current Tax	185.90	263.60	285.40
Deferred tax (net)	-0.80	4.50	-3.10
Total Tax Expense	185.10	268.10	282.30
<b>Profit/(Loss) for the year</b>	<b>424.40</b>	<b>595.40</b>	<b>751.00</b>
Net Profit Margin	3%	3%	4%

<b>Balance Sheet</b>			
	<b>(In Lacs.)</b>		
<b>Particulars</b>	<b>FY 21</b>	<b>FY 22</b>	<b>FY 23</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	1,955.10	2,280.50	2,284.30
Capital work-in-progress	-	-	278.00
Right of Use Asset	25.30	13.30	4.50
Other Intangible Assets	19.30	20.00	17.40
Financial Assets			
(i) Other financial assets	86.70	117.00	87.60
<b>Total Non-Current assets</b>	<b>2,086.40</b>	<b>2,430.80</b>	<b>2,671.80</b>
<b>Current Assets</b>			
Inventories	2,860.70	3,091.70	2,994.60
Financial Assets			
(i) Trade Receivables	4,659.60	4,432.80	5,213.40
(ii) Cash and Cash Equivalents	1.00	0.80	0.70
(iii) Other Bank Balances	-	0.10	28.90
(iv) Others	44.70	29.70	10.30
Other current assets	275.60	430.60	290.50
<b>Total Current assets</b>	<b>7,841.60</b>	<b>7,985.70</b>	<b>8,538.40</b>
<b>Total Assets</b>	<b>9,928.00</b>	<b>10,416.50</b>	<b>11,210.20</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			



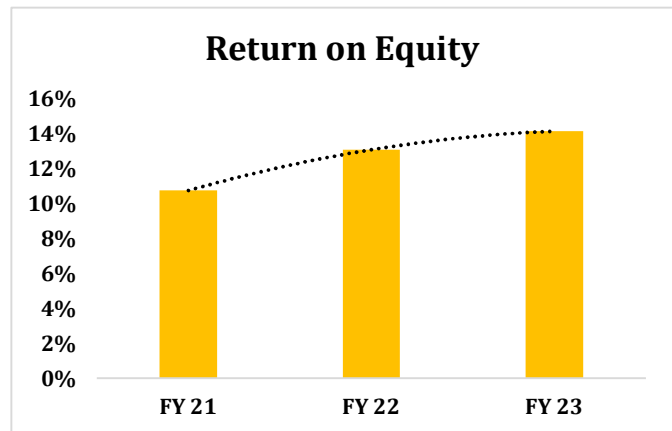
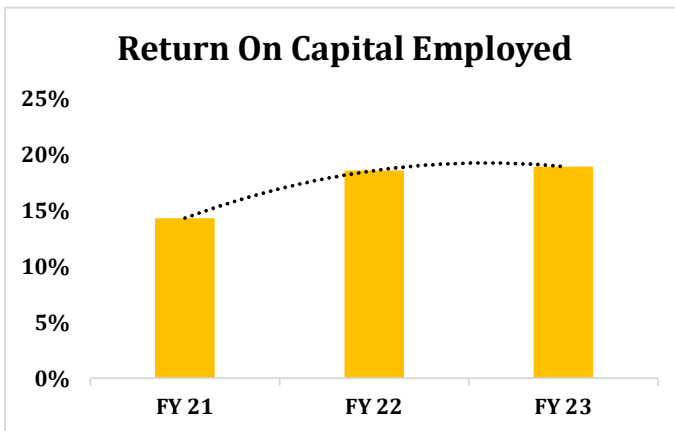
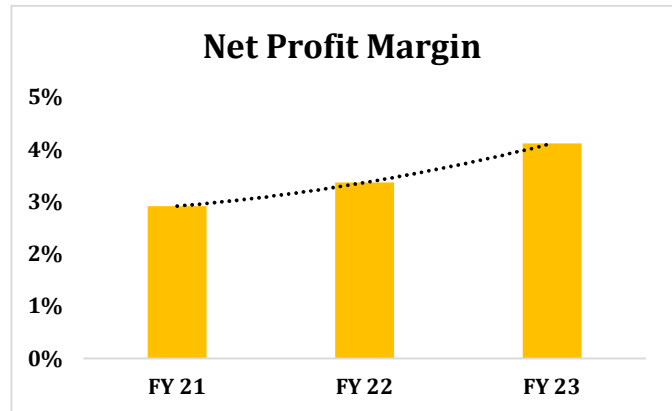
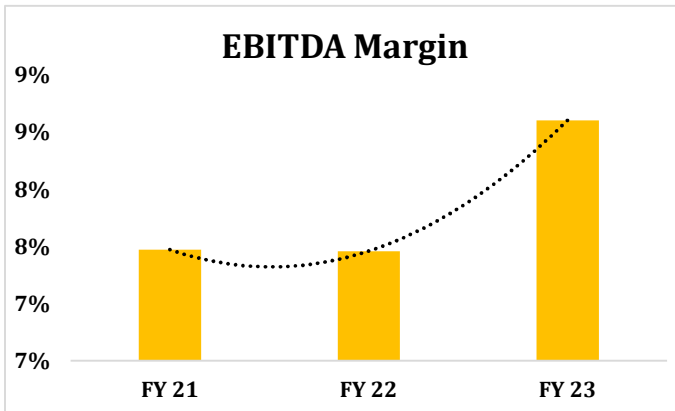
<b>Balance Sheet</b>			<b>(In Lacs.)</b>
Share Capital	381.90	3,055.20	3,055.20
Other Equity	3,566.00	1,496.30	2,252.50
<b>Total Equity</b>	<b>3,947.90</b>	<b>4,551.50</b>	<b>5,307.70</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
(i) Borrowings	875.90	523.00	567.80
(ii) Lease liabilities	18.20	4.50	0.90
(iii) Others	63.30	64.60	74.60
Long term provisions	51.40	59.10	64.20
Deferred tax liability	9.90	49.10	47.70
<b>Total Non-current liabilities</b>	<b>1,018.70</b>	<b>700.30</b>	<b>755.20</b>
<b>Current liabilities</b>			
Financial Liabilities			
(i) Borrowings	3,454.50	3,486.20	3,399.70
(ii) Trade Payables			
total outstanding dues of micro enterprises and small enterprises	-	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	1,029.40	1,092.40	1,048.50
(iii) Lease Liabilities	9.80	9.10	4.00
Other current liabilities	346.00	348.60	407.00
Short-Term Provisions	10.50	5.30	7.90
Liabilities for current tax (Net)	111.20	223.10	280.20
<b>Total Current liabilities</b>	<b>4,961.40</b>	<b>5,164.70</b>	<b>5,147.30</b>
<b>Total Liabilities</b>	<b>5,980.10</b>	<b>5,865.00</b>	<b>5,902.50</b>
<b>Total Equity and Liabilities</b>	<b>9,928.00</b>	<b>10,416.50</b>	<b>11,210.20</b>

<b>Cash Flow Statement</b>			<b>(In Lacs.)</b>
<b>Particulars</b>	<b>FY 21</b>	<b>FY 22</b>	<b>FY 23</b>
Net Cash Flow from Operating Activities	-243.80	1,103.70	859.90
Net Cash Flow from Investing Activities	-78.90	-422.70	-392.20
Net Cash Flow from Financing Activities	322.80	-681.20	-467.80

<b>Ratio Sheet</b>			
<b>Particulars</b>	<b>FY 21</b>	<b>FY 22</b>	<b>FY 23</b>
<b><u>Per Share Data</u></b>			
Diluted EPS	1.39	1.95	2.46
BV per share	9.02	10.40	12.13
<b><u>Operating Ratios</u></b>			
EBITDA Margins	7%	7%	9%
PAT Margins	3%	3%	4%
Debtor days	116.99	91.53	104.27
Creditor days	335.65	284.50	276.18
<b><u>Return Ratios</u></b>			
RoCE	14%	19%	19%
RoE	11%	13%	14%
<b><u>Valuation Ratios (x)</u></b>			
EV/EBITDA	6.87	6.14	5.59
Market Cap / Sales	1.63	1.34	1.29
P/E	38.85	27.69	21.95
Price to Book Value	5.98	5.19	4.45
<b><u>Solvency Ratios</u></b>			
Debt / Equity	0.89	0.78	0.65
Current Ratio	1.58	1.55	1.66
Quick Ratio	1.00	0.95	1.08
Asset Turnover	1.46	1.70	1.63
Interest Coverage Ratio	5.74	7.59	9.16



## Financial Charts



## Key Risk Factors

1. There are 40 outstanding litigations amounting to Rs. 171.60 Lacs. involving the Company, Promoters, Directors and subsidiaries which, if determined adversely, may affect the business and financial condition.
2. The company has had experienced negative cash flows from operations in the fiscal 2021.
3. The company has certain contingent liabilities amounting to Rs. 223.10 Lac, which, if materialized, may affect its financial condition and results of operations.

### Track Record of Lead Manager

The lead manager to the issue is Pantomath Capital Advisors Private Limited. A table has been set below highlighting the details of the IPO of the last 10 companies handled by the Lead Managers in recent times –

#### Pantomath Capital Advisors Private Limited –

Sr. No	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing date	CMP* (INR)
1.	Vishnu Prakash R Punglia Limited	308.60	99.00	September 05, 2023	181.52
2.	Aeroflex Industries Limited	351.00	108.00	August 31, 2023	149.40
3.	Urban Enviro Waste Management limited	11.42	100.00	June 22, 2023	25.40
4.	Sah Polymers Limited	66.30	65.00	January 12, 2023	100.60
5.	AB Cotspin India Limited	10.09	35.00	January 11, 2022	90.50
6.	Exxaro Tiles Limited	161.09	120.00	August 16, 2021	130.35
7.	V-Marc India Limited	23.40	39.00	April 09, 2021	98.35
8.	Mangalam Global Enterprise Limited	21.57	51.00	November 27, 2019	14.00
9.	Gensol Engineering Limited	17.93	83.00	October 15, 2019	1,976.90
10.	Suich Industries Limited	30.86	75.00	June 13, 2019	4.33 **

As per the offer document, Pantomath Capital Advisors Private Limited has had 7 mandates in the last three fiscal years. For Pantomath Capital Advisors Private Limited out of the 7, all have opened at premiums on the listing day.

\*CMP for all the above-mentioned companies is taken as on 26<sup>th</sup> September 2023.

\*\* Suich Industries Limited CMP as on 19<sup>th</sup> April 2021.



### **Recommendation**

The company has been in the industry since 2006 and thus has good experience in the industry. The company has shown decent growth in its revenue, profits and its margins.

The P/E on a post-IPO basis is around 31.46 times which makes it fully priced by looking at the performance of the company and industry P/E.

The management outlook of the company is good. The business has good experience, with stable revenue which is expected to increase with new capex. Thus, at the given P/E one can **APPLY** applying for this IPO.



**PLAZA**  
**CABLES**

**Plaza Wires Limited**

IPO Note

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