



IPO Report

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Susan Electricals India Limited

Materials

Price Band: ₹120 to ₹127 per share

Bidding: 11 Jun to 15 Jun, 2026

Listing At: BSE SME

Listing Date: Jun 18, 2026

Details of the Issue

Lead Manager	Seren Capital Pvt.Ltd.
Registrar	Mudra RTA Ventures Pvt. Ltd.

Promoters Holding (%)

Pre-Issue	92.47
Post-Issue	66.97

Offer Structure

Market Maker	4,58,000 shares
QIB	25,39,000 shares
Retail	17,80,000 shares
NII	7,65,000 shares
Fresh Issue	47,42,000 shares
Offer for Sale	8,00,000 shares
Total Issue	₹70.38 Cr

Financial Summary (₹ in Lakhs)

Particular	FY26	FY25	FY24
Revenue	26,935.66	13,573.97	10,348.21
EBITDA	3,208.22	1,200.28	363.63
PAT	1,824.64	565.10	75.58

Minimum Application

Category	Lots	Shares	Amount
Retail	2	2,000	₹2,54,000
S-HNI	3-7	3,000-7,000	₹3,81,000-₹8,89,000
B-HNI	8	8,000	₹10,16,000

Customer concentration (% of Revenue)

Particulars	FY26	FY25
Top 1 customer	9.65	35.53
Top 10 customers	63.68	95.94

Valuations

NAV(FY26)	24.68
EPS(Pre Issue)	11.96
P/E(Pre Issue)	10.62

Promoters

Vishal Jain and Mahak Jain

Company Overview

Susan Electricals India Limited, incorporated in 2007, manufactures aluminium and copper-based winding wires, conductors, and power cables for electrical and power distribution applications. Its product portfolio includes winding wires and strips for transformers and motors, aluminium stranded conductors, LT PVC/XLPE and AB cables, as well as HT cables.

Object of the Issue

- Funding of Capital expenditure towards Expansion of existing Manufacturing Facility situated at Plot No.18/31, Sahibabad, Ghaziabad, Uttar Pradesh: ₹1,029.49 lakhs
- Funding of Working Capital Requirements: ₹3,300.00 lakhs
- General Corporate Purpose

Price Band Analysis

At the upper price band of ₹127, Susan Electricals India Limited, is valued at a post-issue P/E of 14.15x and P/B of 5.15x, which appears reasonably priced compared to peers in the electrical cables and conductors industry. The company is well-positioned to benefit from rising investments in power transmission, distribution, and industrial electrification, supporting long-term demand growth across its product segments.

Peer Comparison (as of FY26)

CompanyName	EPS (₹)	P/E	RONW (%)	NAV (₹)
Susan Electricals India Limited	11.96	10.62	47.42	24.68
Prime Cable Industries Limited	6.68	16.77	20.14	33.17
Divine Power Energy Limited	10.83	46.35	20.69	51.71
V-Marc India Limited	40.97	27.90	34.56	118.55

Risk Measures:

- The company's dependence on state-owned DISCOMs has declined; however, such customers still contributed 35.78% of FY26 revenue, exposing the business to risks from lower government spending, policy changes, and competitive tender-based bidding.
- The company faces margin pressure risk due to its significant reliance on trading of aluminium rods and ingots, which contributed 38.38% of FY26 revenue and operates in a highly competitive, low-margin segment compared to manufacturing operations.

Investment Rationale:

- The company has demonstrated strong financial growth, with revenue rising 98.44% in FY26 and PAT margin improving to 6.77% from 4.16% in FY25, driven by portfolio expansion, higher manufacturing sales, and an increasing contribution from higher-margin products such as HT, MVCC, and LT cables.
- The company is expanding into higher-margin HT and MVCC cables, strengthening its product mix beyond the traditional winding wire business, while the IPO proceeds will support further capacity expansion in these segments.
- The company is well-positioned to benefit from government-led power infrastructure initiatives such as the Revamped Distribution Sector Scheme and Saubhagya 2.0, which are expected to support sustained demand for power cables and conductors.
- While the company has improved its customer diversification, continued dependence on a limited customer base and high working capital requirements, particularly elevated receivables from government-linked projects, remain key monitorable factors for investors.

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

Particular	FY26	FY25	FY24
Revenue From Operations	26,935.66	13,573.97	10,348.21
EBITDA	3,208.22	1,200.28	363.63
EBITDA Margin (%)	11.91	8.84	3.51
PAT	1,824.64	565.10	75.58
PAT Margin (%)	6.77	4.16	0.73
Return on Equity (RoE%)	64.64	46.72	15.92
Return on Capital Employed (RoCE%)	29.05	17.46	9.47
EPS	11.96	5.71	1.11
Debt to Equity Ratio	1.73	2.52	3.99

Customerwise Revenue Bifurcation (₹ in Lakhs)

Particulars	FY26	FY25	FY24
Government entities	9,638.23	6,705.23	9,370.37
Private Entities	17,297.43	6,868.75	977.84
Total	26,935.66	13,573.98	10,348.21

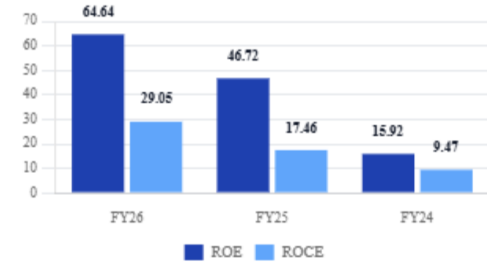
About The Founder



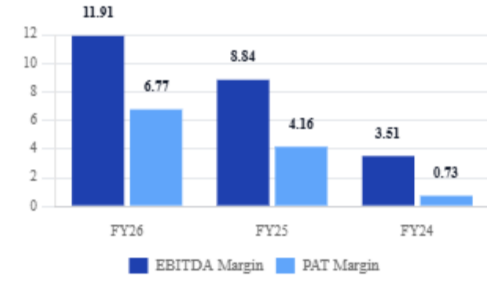
Vishal Jain serves as the Promoter, Chairman, and Managing Director of the Company. He earned a Bachelor of Commerce degree from University of Delhi in 2002. In 2004, he began his entrepreneurial career by establishing his sole proprietorship firm, Suvish Insulation, which was engaged in the trading of aluminium and copper winding wires and strips.

FINANCIAL HIGHLIGHTS

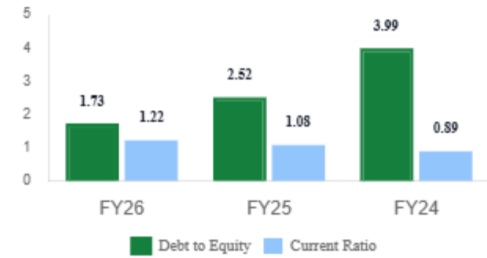
Return Ratios



EBITDA and PAT Margin



Key Ratios:



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