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WISCON INDUSTRIES LIMITED

SME

Rs. 194 - 204

27 Oct 2026 - 29 Oct 2026

Issue size	Where the money goes	Earnings per share
Rs. 110 cr	**80% fresh**	**Rs. 13.56**
from a public aggregator, cross-checked against a second	Rs. 88 cr to the company, Rs. 22 cr to selling holders	issuer disclosed

WHAT STANDS OUT IN THE OFFER DOCUMENT

LOOK CLOSER Over several years, little of the profit came in as cash.
Across 3 years it made Rs.20.3 cr of profit and brought in -Rs.20.7 cr of cash from operations.

THE FIVE QUESTIONS

1. How it makes money
Rs.87 of every Rs.100 comes from Delhi and Uttar Pradesh.

2. Is it growing, and is profit turning into cash?
Sales grew 61.3x from FY2024 to FY2026 (Rs.3.2 cr to Rs.197 cr). Over 3 years it made Rs.20.3 cr of profit and brought in -Rs.20.7 cr of cash from operations.

3. How much cushion does it have?
It owes Rs.0.83 for every Rs.1 of its own money. The line for other is Rs.2.

4. What you pay, and who gets the money
The IPO raises Rs.110 cr in all. Of every Rs.100 raised, Rs.20 goes to existing shareholders selling. At Rs.204 you pay about Rs.15 for every Rs.1 of last year's profit.

5. Who controls it, and what is on record?
Not found in our read of the document.

WHAT THE COMPANY DOES

Wiscon Industries Limited is engaged in supplying a comprehensive range of consumer electronic products, including LED TVs, Air Coolers, Washing Machines, and Air Conditioners under its brand 'Wiscon', as well as trading third-party electric scooters.

WHERE THE MONEY GOES

FINANCIALS, RS. CRORE

	FY2024	FY2025	FY2026	2Y CAGR
Revenue	3	14	197	+683.1%
EBITDA	-2	2	28	—
Profit after tax	-1	1	20	—
Net worth	-0	4	31	—
Total debt	1	0	25	—

DOES THE PROFIT TURN INTO CASH

	FY2024	FY2025	FY2026
Operating cash flow	-1	1	-20
Capital expenditure	0	0	1
Financing	1	3	30

Operating cash flow is -98% of profit after tax. The rest is sitting in receivables or inventory.

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

RISKS IT DISCLOSES

1. Our business operations rely significantly on continuous and timely supply of products from top suppliers without long-term contracts. (p.30)
2. We depend on top 10 customers for a significant portion of our revenue from operations. (p.33)
3. We generate 100% of our revenue from domestic market with high concentration in Delhi, Uttar Pradesh, and Haryana. (p.36)
4. Our product procurement is geographically concentrated in domestic markets, primarily Delhi and Uttar Pradesh. (p.38)
5. A major proportion of revenues are derived from products namely

Both columns are the offer document's own words, not this page's assessment.

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