



IPO Report

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SME IPO

Clay Craft India Limited

Consumer Discretionary

Price Band: ₹193 to ₹203 per share

Bidding: 17 Jun to 19 Jun, 2026

Listing At: NSE SME

Listing Date: Jun 24, 2026

Details of the Issue

Lead Manager	Hem Securities Ltd.
Market Maker	Hem Finlease Pvt.Ltd.
Registrar	Kfin Technologies Ltd.

Promoters Holding (%)

Pre-Issue	100.00
Post-Issue	73.63

Offer Structure

Market Maker	2,72,400 Shares
QIB	25,74,000 Shares
Retail	18,03,600 Shares
NII	7,74,000 Shares
Fresh Issue	54,24,000 shares
Total Issue	₹110.11 Cr

Financial Summary (in Lakhs)

Particular	FY26	FY25	FY24
Revenue	17,988.67	15,194.22	14,542.55
EBITDA	4,195.94	3,539.06	2864.95
PAT	2,701.49	2075.74	1350.20

Minimum Application

Category	Lots	Shares	Amount
Retail	2	1,200	₹2,43,600
S-HNI	3-8	1,800-4,800	₹3,65,400-₹9,74,400
B-HNI	9	5,400	₹10,96,200

Customer concentration (% of Revenue)

Particulars	FY26	FY25	FY24
Top 3 customer	16.17	15.59	19.72
Top 5 customers	26.07	20.85	22.58
Top 10 customers	36.84	34.44	33.73

Valuations

NAV(FY26)	₹ 109.64
EPS(Pre Issue)	₹ 17.84
P/E(Pre Issue)	11.38

Promoters

Rajesh Narain Agarwal & Vikas Agarwal.

Company Overview

Clay Craft India Limited, Incorporated in 1994, manufactures bone china crockery and ceramic tableware, offering dining and kitchenware products for households, corporate clients, and the HoReCa segment, along with customized ceramic solutions.

Object of the Issue

- To fund capital expenditure towards setting up an additional manufacturing facility at Manda, Rajasthan: 9700 Lakhs.
- General Corporate Purpose

Price Band Analysis

At the upper price band of ₹203 per share, Clay Craft India Limited is valued at a post P/E multiple of 15.46x and a P/B multiple of 1.85x based on FY26 earnings and net worth, indicating a reasonable valuation for the issue.

Risk Measures:

- Inability to maintain or strengthen brand recognition could adversely impact business performance and financial results.
- Failure to adapt to evolving consumer preferences and quality expectations may reduce product demand and affect financial performance.
- Dependence on distributors, retailers, large-format stores, and online platforms exposes the business to channel disruption risks.

Investment Rationale:

- Revenue from operations grew 18.39% YoY to ₹17,988.67 lakhs in FY26 from ₹15,194.22 lakhs in FY25, driven by higher business from existing customers, who accounted for 89.81% of revenue, along with increased demand from corporate, direct HoReCa, and distributor channels, reflecting stronger market penetration and sustained demand across key customer segments.
- The company's integrated in-house operations, covering design, development, manufacturing, decal printing, and packaging, reduce reliance on third parties, enhance customization and quality control, improve operational efficiency, and support cost optimization and profitability.
- The company operates two manufacturing facilities in Rajasthan with a combined installed capacity of ~6,000 MT per annum, supporting scalable production, operational efficiency, and quality control. To further strengthen its manufacturing capabilities and meet growing demand, the company proposes to utilize a portion of the IPO proceeds towards setting up an additional manufacturing facility at Manda, Rajasthan.

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

Particular	FY26	FY25	FY24
Revenue From Operations	17,988.67	15,194.22	14,542.55
EBITDA	4,195.94	3,539.06	2864.95
EBITDA Margin (%)	23.33	23.29	19.70
PAT	2,701.49	2075.74	1350.20
PAT Margin (%)	15.02	13.66	9.28
Return on Equity (RoE%)	17.71	16.21	12.24
Return on Capital Employed (RoCE%)	18.26	16.69	14.42
EPS	17.84	13.70	9.20
Debt to Equity Ratio	0.30	0.34	0.40

Product wise Revenue Bifurcation (₹ in Lakhs)

Particulars	FY26	FY25	FY24
Mugs	7,116.76	6070.62	5915.68
Dinnerware	6535.63	5723.89	5047.90
Tea & Coffee Service Sets	3092.53	2428.84	2686.60
Platters & Accessories	700.93	384.12	357.77
Others	542.82	586.75	534.60
Total	17,988.67	15,194.22	14,542.55

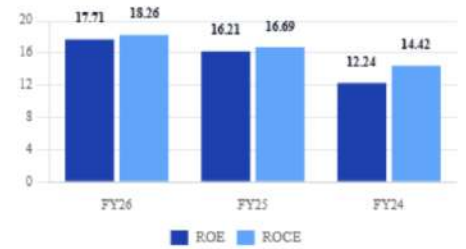
About The Founder



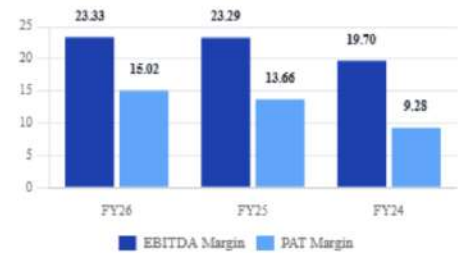
Vikas Agarwal, Managing Director and Promoter of the Company, has been associated with the business since 1999. He holds a Bachelor's Degree in Engineering (Cement & Ceramic Technologies) from Gulbarga University and is a Fellow Member of the Indian Institute of Ceramics. With over 27 years of experience in the ceramic tableware industry, he oversees finance, legal, production, foreign trade, sales, marketing, and overall business operations, playing a key role in the Company's growth and development.

FINANCIAL HIGHLIGHTS

Return Ratios



EBITDA and PAT Margin



Key Ratios:



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