IPO Report

SME IPO

EQUIVISION

Technocrats Plasma Systems Limited

Industrials

Price Band: ₹125 to ₹132 per share
Bidding: 14 Aug to 18 Aug, 2026
Listing At: BSE SME
Listing Date: Aug 21, 2026

Details of the Issue

Lead Manager	Rarever Financial Advisors Pvt. Ltd.
Registrar	Maashitla Securities Pvt. Ltd.
Market Maker	Aftertrade Broking Pvt. Ltd.

Promoters Holding (%)

Pre-Issue	86.96
Post-Issue	64.00

Offer Structure

Market Maker	2,31,000 shares
QIB	21,91,000 shares
Retail	15,38,000 shares
NII	6,60,000 shares
Fresh Issue	46,20,000 shares
Total Issue	₹60.98 Cr

Financial Summary (₹ in '000)

Particular	FY26	FY25	FY24
Revenue	13,13,090.00	4,93,568.00	60,623.00
EBITDA	2,62,852.00	85,925.00	12,984.00
PAT	1,49,360.00	81,096.00	22,051.00

Minimum Application

Category	Lots	Shares	Amount
Retail	2	2,000	₹2,64,000
S-HNI	3-7	3,000-7,000	₹3,96,000-₹9,24,000
B-HNI	8	8,000	₹10,56,000

Customer concentration (% of Revenue)

Particulars	FY26	FY25	FY24
Top 1 customer	11.24	25.75	17.05
Top 5 customers	40.05	70.58	35.19
Top 10 customers	62.61	83.89	55.70

Valuations

NAV(FY'26)	30.38
EPS(FY'26)	11.63
P/E(Pre Issue)	11.35

Promoters

Arun Kumar and Vandana Sharma.

Company Overview

Technocrats Plasma Systems Limited is an engineering-focused company specializing in plasma-based surface treatment and coating solutions for industrial applications. The Company designs, develops, and installs customized plasma systems for surface cleaning, activation, coating, and modification across diverse manufacturing industries.

Object of the Issue

- Purchase and installation of plant and machinery for manufacturing of plasma cutting machines, welding equipment and customised automation systems at the Existing Premises: ₹87,856 thousands
- Funding towards long term working capital requirements: ₹4,00,000 thousands
- General Corporate Purpose

Price Band Analysis

At the upper price band of ₹132, Technocrats Plasma Systems Limited is valued at a post-issue P/E of 15.47x and P/B of 4.34x, reflecting a reasonable valuation. The Indian plasma surface treatment and industrial coating industry is supported by increasing demand for advanced surface engineering, precision manufacturing, material performance enhancement, and adoption of plasma technologies across automotive, electronics, medical, aerospace, and other industrial applications.

Peer Comparison (as of FY26)

CompanyName	EPS (₹)	P/E	RONW (%)	NAV (₹)
Technocrats Plasma Systems Ltd.	11.63	11.35	56.10	30.28
Ador Welding Ltd.	47.06	31.55	14.79	318.60
ESAB India Ltd.	134.30	41.88	48.14	278.94
Patil Automation Ltd.	8.65	23.21	13.77	63.49
Jyoti CNC Automation Ltd.	14.78	58.51	16.79	88.00

Risk Measures:

- The top 10 suppliers accounted for 93.50% of purchases in FY26, while most lack long-term agreements, exposing the company to supply disruptions, pricing volatility, and procurement risks.
- Capacity utilisation remained low at 50.08% in FY26 and 58.38% in FY25, which could result in higher per-unit production costs and negatively impact operating margins if utilisation does not improve.

Investment Rationale:

- Revenue from operations increased from ₹60.62 million in FY24 to ₹131.31 million in FY26, while PAT grew 160.26% over the same period. FY26 revenue also surged 166.04% YoY, supported by scaling of the company's on-site execution model and higher contribution from established service offerings.
- The company plans to invest ₹87,856 thousand of IPO proceeds towards machinery, out of a total estimated cost of ₹89,562 thousand, to strengthen in-house capabilities for CNC machines and automation systems. This expansion into higher-margin products could support improved margins and operating efficiency.
- The business is highly working-capital intensive, with significant funds tied up in inventory and receivables. Negative operating and investing cash flows in FY25 and FY26 indicate liquidity pressure, while inefficient working capital management could constrain profitability and future growth.
- The company has notable concentration across both sides of its business, with 62.61% of FY26 revenue derived from its top 10 customers, while 93.50% of purchases came from its top 10 suppliers. This dependence increases vulnerability to customer attrition, supplier disruptions, and pricing or supply-chain pressures.

Financials (₹ in '000, Except for Percentage & Ratios)

Particular	FY26	FY25	FY24
Revenue From Operations	13,13,090.00	4,93,568.00	60,623.00
EBITDA	2,62,852.00	85,925.00	12,984.00
EBITDA Margin (%)	20.02	17.41	21.42
PAT	1,49,360.00	81,096.00	22,051.00
PAT Margin (%)	11.37	16.40	34.71
Return on Equity (RoE%)	56.10	90.21	83.76
Return on Capital Employed (RoCE%)	48.55	34.60	11.33
EPS	11.63	7.46	2.05
Debt to Equity	0.38	0.72	1.78

Product wise Revenue Bifurcation (₹ in '000)

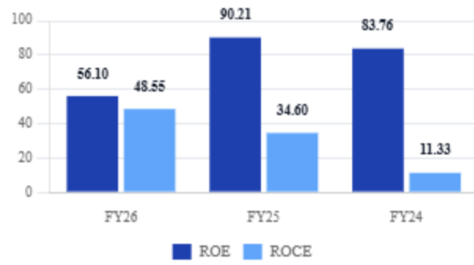
Particulars	FY26	FY25	FY24
Machines (without automation)	45,824.00	2,08,092.00	16,440.00
Machines (with automation)	2,41,890.00	1,53,095.00	34,803.00
Customisation and Retrofit Services	5,19,168.00	15,235.00	-
Other Services	5,06,208.00	1,17,147.00	9,380.00
Total	**1,313,090**	**493,569**	**60,623**

About The Founder

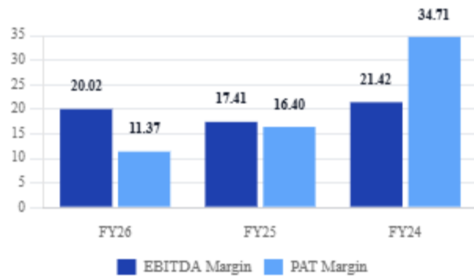
Arun Kumar, aged 69 years, is the Promoter, Chairman and Managing Director of the Company, with over three decades of experience in the plasma and technology industry. He holds a Bachelor of Science (Engineering) in Electrical Engineering from the Regional Institute of Technology, Jamshedpur, a Diploma in Systems Management from Bombay University, and specialized training in Plasma and Laser Technology from Lambda Physik, Germany. He began his career as a Scientific Officer at Bhabha Atomic Research Centre (BARC), Mumbai, where he contributed to plasma and laser technology development for the Government of India

FINANCIAL HIGHLIGHTS

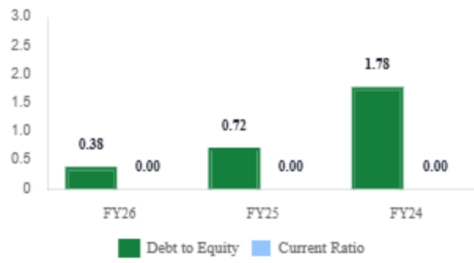
Return Ratios



EBITDA and PAT Margin



Key Ratios:



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