Hy-Tech Engineers Limited

21st August, 2026

IPO Details

IPO Date	24th to 27th Aug, 2026
Face Value	₹5 per share
Price Band	₹50 to ₹53
Lot Size	283 Shares
Sale Type	Fresh capital cum OFS
Total Issue Size	2,56,10,204 shares (agg. up to ₹136 Cr)
Fresh Issue	1,13,20,754 shares (agg. up to ₹60 Cr)
Offer for Sale	1,42,89,450 shares of ₹5 (agg. up to ₹76 Cr)
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	8,35,31,840 shares
Share Holding Post Issue	9,48,52,594 shares
QIB Shares Offered	Not more than 50% of the Net Offer
Retail Shares Offered	Not less than 35% of the Net Offer
NII (HNI) Shares Offered	Not less than 15% of the Net Offer
Retail (Min & Max) shares	283 Shares & 3,679 shares
Retail (Min & Max) application amount	₹14,999 & ₹1,94,987
S-HNI (Min shares & application amount)	3,962 shares & ₹2,09,986
S-HNI (Max shares & application amount)	18,678 shares & ₹9,89,934
B-HNI (Min shares & application amount)	18,961 shares & ₹10,04,933
Basis of Allotment	Fri, Aug 28, 2026
Initiation of Refunds	Mon, Aug 31, 2026
Credit of Shares to Demat	Mon, Aug 31, 2026
Listing Date	Tue, Sep 1, 2026
Cut-off time for UPI mandate confirmation	5 pm on Thu, Aug 27, 2026
Promoters	Mr. Hemant Tukaram Mondkar, Mrs. Surekha Hemant Mondkar and Mr. Ashwin Hemant Mondkar
Registrar	Bigshare Services Pvt. Ltd.

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected. For apply please click on the Link https://ipo.adroitfinancial.com/ for any kind of assistance please contact to our helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com

Company Profile

Incorporated in December 1978, Hy-Tech Engineers Limited is an engineering company engaged in the design, manufacture and supply of hydraulic fittings for diverse industrial applications. With over four decades of experience in the hydraulics industry, the Company offers a portfolio of more than 11,000 SKUs, including DIN-metric fittings, JIC flared and flareless fittings, O-Ring Face Seal (ORFS) fittings, conversion fittings and customized hydraulic fittings. The Company operates on a B2B model across domestic and international markets, serving OEMs and industrial customers through direct sales as well as authorized distributors and distribution partners. Its products cater to industries including construction machinery, automotive, farming machinery, injection moulding machines and hydraulic systems, while certifications for railway and defence applications further expand its market reach. As of March 31, 2026, the Company had an international presence across markets including the USA, Belgium, Poland, Russia, Brazil, Italy, Saudi Arabia, Hungary, UAE, Thailand and Germany. Hy-Tech Engineers operates manufacturing facilities at Thane, Shirwal, Kavathe and Pithampur, supported by its Nashik unit, which supplies forged components to these facilities as part of its backward integration strategy.

Objects of the Issue

- Funding capital expenditure requirement towards procurement of machinery and equipment for expansion at Kavathe Unit, Shirwal Unit and Pithampur Unit-I – ₹29.97 Cr.
- Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by the Company – ₹16.00 Cr.
- General Corporate Purpose –₹14.03 Cr.
- Offer for Sale – ₹76.00 Cr.

Financial Details

Particulars (Amount in Crores)	31-Mar-26	31-Mar-25	31-Mar-24
Revenue from Operations	189.40	161.38	137.71
Other income	4.03	5.33	3.47
Total Income	**193.44**	**166.71**	**141.17**
Expenses			
- Cost of materials consumed (net of inventory changes)	65.98	55.80	49.71
- Manufacturing expenses	45.81	38.54	34.33
- Employee benefit expenses	23.35	20.32	19.24
- Other expenses	12.58	10.94	11.88
Total expenses	**147.72**	**125.60**	**115.16**
EBITDA	**41.69**	**35.79**	**22.55**
EBITDA Margin (%)	**22.01%**	**22.18%**	**16.38%**
- Finance cost	4.47	4.81	2.87
- Depreciation and amortization	10.68	10.11	7.34
Profit/(Loss) before tax	**30.56**	**26.19**	**15.80**
Tax expense/(credit)	7.97	6.58	4.21
Profit/(Loss) After Tax	**22.59**	**19.62**	**11.60**
PAT Margin (%)	**11.68%**	**11.77%**	**8.21%**
Basic EPS (in Rs.)	**2.70**	**2.35**	**1.39**

Key Metrics	31-Mar-26	31-Mar-25	31-Mar-24
Actual Production (Pieces per annum)	3,27,00,000	2,88,00,000	2,48,00,000
Capacity Utilisation (%)	70.55%	66.86%	73.42%
Return on Equity (%)	20.24%	21.39%	15.11%
Return on Capital Employed (%)	24.40%	20.46%	15.24%

Competitive Strengths

- **Integrated Operations and Product Development Capabilities** – The Company's product portfolio spans over 11,000 SKUs, including DIN-metric, JIC flared and flareless, and ORFS fittings, with in-house design capabilities enabling application-specific development – 880 new SKUs were added in Fiscal 2026 alone. Manufacturing operations spanning die-designing, forging, heat treatment, machining, plating and inspection are conducted in-house, backed by backward integration at its Nashik unit, which supplies forged components to its other facilities, reducing reliance on external suppliers and supporting cost efficiency and quality control.

- **Diversified Customer Base with Wide Market Reach** – The Company balances direct engagement with OEMs and industrial customers alongside a growing distributor network, serving 170 direct customers in Fiscal 2026 (up from 144 in Fiscal 2024) across eleven export countries. Revenue is spread across construction machinery, farming, automotive, injection moulding and hydraulic systems end-markets.

- **Experienced Leadership, Deep Market Understanding and Industry Credibility** – The Company benefits from over four decades of experience in the hydraulic fittings industry, led by Promoter Mr. Hemant Tukaram Mondkar, an IIT Bombay alumnus, supported by Promoter and Non-Executive Director Mr. Ashwin Hemant Mondkar, who has driven the Company's international expansion, particularly in the United States. Long-standing OEM relationships with customers such as Tompkins Industries Inc. and Sisa Hydropneumatics underscore its industry credibility.

- **Established Global Presence with Access to Growing International Markets** – As of March 31, 2026, the Company's operations span domestic and international markets, having exported hydraulic fittings to eleven countries including the USA, Belgium, Poland, Russia, Brazil, Italy, Saudi Arabia, Hungary, UAE, Thailand and Germany over the last three fiscals. Export revenue (excluding sales to its Promoter Group entity, Hy-Tech USA Inc.) grew at a CAGR of 6.08% from ₹283.77 million in Fiscal 2024 to ₹338.71 million in Fiscal 2026, reflecting deepening global traction.

Key Risk Factors

- **Customer Concentration Risk** – The Company's top 10 customers contributed 45.32%, 42.02% and 48.72% of revenue from operations in Fiscals 2026, 2025 and 2024, respectively, and it does not enter into long-term arrangements with customers. Any failure to continue existing customer relationships could adversely affect the Company's business, financial condition and results of operations.

- **Raw Material and Supplier Concentration** – The Company's top 10 suppliers contributed 65.61%, 54.78% and 65.49% of total purchases in Fiscals 2026, 2025 and 2024, respectively, primarily for carbon and stainless steel sourced without long-term agreements. Any shortage, delay or price volatility in raw material supply could materially affect the Company's production costs and profitability.

- **Geographic Concentration of Manufacturing Facilities** – Four of the Company's six manufacturing facilities are located in Maharashtra and the balance two in Madhya Pradesh, with Maharashtra facilities contributing 77.64%, 77.27% and 77.43% of revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any significant regional disruption, natural calamity or civil unrest in these states could adversely affect the Company's business and results of operations.

- **Export and Foreign Currency Exposure, Particularly to the United States** – Exports accounted for 29.37%, 28.30% and 33.14% of revenue in Fiscals 2026, 2025 and 2024, respectively, with the United States alone contributing 21.42%, 22.85% and 24.56% over the same period. Exchange rate fluctuations, adverse developments in these markets, or strained trade relations between India and the United States could adversely affect the Company's business and financial condition.

Comparison with Listed Peers

Name of the Companies	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Hy-Tech Engineers Limited	NA	5	22.25*	2.38**	2.38**	20.24%	14.61
Peers:							
Aeroflex Industries Limited	458.13	2	107.04	4.28	4.28	14.06%	33.80
Dynamatic Technologies Limited	10,993.17	10	230.32	47.73	47.73	7.89%	1,168.41
Yuken India Limited	749.35	10	69.32	10.81	10.81	4.27%	274.66

*P/E calculated based on upper band price.
**EPS calculated including fresh issue shares.

Summary

The Indian hydraulic fittings market grew at a CAGR of 10% between CY2021 and CY2025 to reach approximately USD 398 million, and is projected to expand at a higher CAGR of 11% from CY2026 to CY2031 to reach around USD 725 million, driven by rising industrialisation, infrastructure development, growing adoption of automation, and increasing demand from the construction, automotive, agriculture and material handling sectors.

Incorporated in December 1978 and headquartered in Thane, Maharashtra, Hy-Tech Engineers Limited is an engineering company with over four decades of experience in the design, manufacture and supply of hydraulic fittings, offering a portfolio of more than 11,000 SKUs to customers across eleven countries. Led by Promoter Mr. Hemant Tukaram Mondkar, an IIT Bombay alumnus, and backed by an integrated, backward-linked manufacturing base, the Company has delivered a Revenue CAGR of 17.28% and a PAT CAGR of 39.58% over Fiscals 2024 to 2026, with RoE and RoCE of 20.24% and 24.40%, respectively, for Fiscal 2026, supported by healthy EBITDA and PAT margins of 22.01% and 11.68%, respectively, for Fiscal 2026.

Going forward, the Company plans to utilise the Fresh Issue proceeds primarily towards capacity expansion at its Kavathe, Shirwal and Pithampur facilities, along with repayment of borrowings, which should support incremental growth while strengthening the balance sheet. Its backward-integrated operations, including an in-house forging facility, coupled with continued expansion of its product portfolio and OEM relationships, should support operating efficiencies and improve its competitive positioning.

The outlook for hydraulic fittings remains favourable, supported by continued capital expenditure across manufacturing, construction, automotive and other industrial sectors, which should drive demand for hydraulic systems and components.

Therefore, it is recommended to **"Subscribe"** to the IPO for long-term investment considering its growth potential and valuation.

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