IPO REVIEW

Emiac Technologies IPO

By **Dilip Davda** · SEBI Registered Research Analyst · Reg. No. INH000003127 Reviewed on 23 March 2026

- The company is an AI-based technology and digital solutions provider for empowering brands.
- The company posted growth in its top and bottom lines for the reported periods.
- Bumper performance outperforming segment from FY24 onwards raise eyebrows and concern over its sustainability.
- Based on its recent financial data, the issue appears aggressively priced.
- There is no harm in skipping this pricey and dicey offer.

About the Company

Emiac Technologies Ltd. (ETL) is an AI- based, technology and digital solutions company committed to empowering brands with useful digital marketing services. Its combined approach enables organizations to scale, improve operations, and build a lasting and sustainable digital presence. With a comprehensive suite of services spanning content creation, branding & online reputation management, digital marketing, and technical services & business automation, it serves as a one-stop partner for brands seeking long-term growth and digital transformation. The company works closely with clients to understand their business goals, challenges, and future potential, and then provide tailored solution that help them achieve their objectives.

ETL is certified with ISO 10002:2018, ISO 9001:2015 and ISO/IEC 27001:2022. It is offering tailored solutions across a diverse range of sectors such as digital marketing, BFSI, Healthcare, IT & Technology, Education, Automobile etc. It bridges the gap by combining artificial intelligence, automation, and actionable insights with a human touch and creative thinking to deliver performance-driven marketing tailored for the digital age.

With a wide service offering and content at its core, the company crafts digital strategies that support business outcomes. Its expertise covers marketing funnels, automation ecosystems, platform development, media planning and brand storytelling, allowing it to deliver connected and strong campaigns across both online and offline platforms. Whether it’s building awareness, improving conversion, or scaling operational efficiency, it has provided effective solutions for clients by managing campaigns with clear reach, engagement, and ROI. As of September 30, 2025, it served 84 clients out of which 55 were repeated clients. As of January 31, 2026, it had 38 employees on its payroll.

Issue Details / Capital History

The company is coming out with its maiden book building route IPO of 3240000 equity shares of Rs. 10 each to mobilize Rs. 31.75 cr. at the upper cap. The company has announced a price band of Rs. 93 - Rs. 98 per share of Rs. 10 each. The minimum application to be made is for 2400 shares and in multiples of 1200 shares thereon, thereafter. The issue opens for subscription on March 27, 2026 and will close on April 08, 2026. The shares will be listed on BSE SME. The IPO constitute 26.46% of the post-IPO paid-up capital of the company. From the net proceeds of the fresh equity issue, it will utilize Rs. 5.72 cr. for purchase of computers, laptops, subscription of software and cloud hosting, Rs. 8.80 cr. for working capital, Rs. 5.42 cr. for hiring manpower, Rs. 3.90 cr. for branding, advertisement and marketing activities, and the rest for general corporate purposes.

The IPO is solely lead managed by Smart Horizon Capital Advisors Pvt. Ltd. (erstwhile known as Shreni Capital Advisors Pvt. Ltd.), and Bigshare Services Pvt. Ltd. is the registrar to the issue. SHRENI group’s Shreni Shares Ltd. is the market maker as well as a syndicate member. Abhipra Capital Ltd. is the registrar to the company.

After issuing initial equity capital at par value, it issued further equity shares at a fixed price of Rs. 70 per share. It has also bonus shares in the ratio of 120 for 1 in November 2024, and in the ratio of 4265 for 1000 in July 2025. The average cost of acquisition of shares by the promoters is Rs. 3.90, Rs. 3.94 per share.

Post-IPO, company’s current paid-up equity capital of Rs. 9.00 cr. will stand enhanced to Rs. 12.24 cr. Based on the upper band of the IPO pricing, the company is looking for a market cap of Rs. 119.98 cr.

Financial Performance

On the financial performance front, for the last three fiscals, the company has posted total income/ net profit, of Rs. 2.95 cr. / Rs. 0.39 cr. (FY23), Rs. 5.38 cr. / Rs. 0.84 cr. (FY24), Rs. 20.06 cr. / Rs. 4.21 cr. (FY25). For H1 of FY26 ended on September 30, 2025, it earned a net profit of Rs. 4.55 cr. on a total income of Rs. 14.49 cr. The company marked bumper financial performances from FY24 onward, that not only raise eyebrows, but also concern over its sustainability going forward. Outperforming the segment by the company is a big surprise.

For the last three fiscals, the company has reported an average EPS of Rs. 2.88 and an average RoNW of 58.38%. The issue is priced at a P/BV of 6.50 based on its NAV of Rs. 15.07 per share as of September 30, 2025, but its post-IPO NAV data is missing from offer documents.

If we attribute FY26 annualized super earnings to its post-IPO fully diluted paid-up equity capital, then the asking price is at a P/E of 13.19, and based on FY25 earnings, the P/E stands at 28.49. The issue appears aggressively priced based on its recent bumper earnings.

The company has posted PAT Margins of 13.18% (FY23), 15.72% (FY24), 21.22% (FY25), 32.20% (H1-FY26), and RoCE margins of 108.79%, 85.01%, 63.57%, 40.91%, respectively for referred periods.

Dividend Policy

The company has not paid any dividends for the reported periods of the offer document. It will adopt a prudent dividend policy, based on its financial performance and future prospects.

Comparison with Listed Peers

As per the offer document, the company has shown Adcounty Media, Maxposure Ltd., as its listed peers. They are currently trading at a P/E of 13.5, and 9.37 (as of March 23, 2026). However, they are not truly comparable on an apple-to-apple basis. This compare is nothing but an eyewash.

Merchant Banker's Track Record

This is the 24th mandate from Smart Horizon (erstwhile known as Shreni Capital Advisors Pvt. Ltd.) in the last three fiscals. Out of the last 10 listings, 3 opened at discount, 1 at par, and the rest with premium ranging from 2.14% to 6.36% on the date of listing. The Lead Manager has an average track record.

Conclusion / Investment Strategy

ETL is an AI-based technology and digital solutions provider for empowering brands. The company posted growth in its top and bottom lines for the reported periods. Bumper performance outperforming segment from FY24 onwards raise eyebrows and concern over its sustainability. Based on its recent financial data, the issue appears aggressively priced. There is no harm in skipping this pricey and dicey offer.

About Dilip Davda

Dilip Davda is a veteran financial journalist associated with the Indian stock market since 1978. He has been contributing to print and electronic media on capital markets, insurance, and finance since 1985. He is widely recognized for reviewing public issues and non-convertible debentures (NCDs) in the primary market, with a special emphasis on SME public issues.

SEBI Registered Research Analyst – Mumbai · Registration No.: INH000003127 (Perpetual)

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