IPO REVIEW

Eventions IPO

By **Dilip Davda** · SEBI Registered Research Analyst · Reg. No. INH000003127 Reviewed on 29 September 2026

- The company operates in MICE and event management segment.
- It provides services related to corporate event, conferences etc.
- It is operating in a highly competitive and fragmented segment.
- Improved earnings in a pre-IPO year (FY26) appears window dressing to fetch fancy valuations for the IPO.
- Based on its recent average financial data, the issue appears exorbitantly priced.
- There is no harm in skipping this pricey and dicey offer.

About the Company

Eventions Ltd. (EL) operates in the Meetings, Incentives, Conferences and Exhibitions (“MICE”) and Event Management segment and is engaged in providing services relating to the planning, coordination and execution of corporate events, conferences and related activities. These services are generally provided to corporate clients and institutions and involve coordination of venues, travel arrangements, accommodation, logistics management and on-site event execution support depending on the scope of the engagement.

Its services are typically delivered on a project-specific basis, wherein clients engage the Company for the planning and execution of particular programs or events. A portion of the Company’s assignments are received through repeat engagements from existing corporate clients, where organizations periodically organize meetings, conferences and corporate events. The Company undertakes assignments of varying scale which may be organised at domestic locations across India as well as at international destinations, depending on the requirements of the client.

The Company operates through an asset-light execution model, coordinating with hospitality providers, destination management companies, logistics partners and event production vendors for the delivery of corporate programs across multiple locations. This operating structure enables the Company to manage assignments of varying scale while maintaining operational flexibility. During the financial Year ended March 31, 2026, 2025 and 2024 it executed 107 successful events, individual billing value exceeding Rs. 50 lakhs, which represent large-scale and high-value assignments undertaken by it conducted across multiple domestic and international locations industries and has served more than 50 corporate clients.

These high-value engagements demonstrate its capability to conceptualize and execute large-scale, complex events involving multi-location coordination, vendor management and customized client

requirements. The Company has undertaken assignments for clients operating across various sectors including banking, insurance, event management, fast-moving consumer goods and other industry. Company’s integrated service structure enables it to support clients across multiple components of corporate programs, including event planning,

The Company, in addition to executing events directly for its clients, also provides support services to another event management companies. In certain cases, event management companies engaged by large clients may require additional execution support due to the scale, timelines, or multi-location nature of the assignment. In such situations, the Company undertakes specific portions of the work, including logistics, coordination, and on-ground execution, based on agreed scope and commercial terms. These arrangements are generally project-specific and do not involve any long-term commitments. The revenue from such assignment’s forms part of the Company’s overall operating income. This approach allows the Company to participate in larger assignments through collaboration with other event management companies.travel coordination, accommodation arrangements and on-site event execution. As of March 31, 2026, it had 35 employees on its payroll.

Issue Details / Capital History

The company is coming out with its maiden book building route IPO of 3230400 equity shares of Rs. 10 each to mobilize Rs 38.12 cr. at the upper cap. The company has announced a price band of Rs. 112 – Rs. 118 per share. The minimum application to be made is for 2400 shares and in multiples of 1200 shares thereon, thereafter. The IPO opens for subscription on September 30, 2026, and will close on October 05, 2026. The IPO constitute 26.51% of the post-IPO paid-up capital of the company. The shares will be listed on NSE SME Emerge. From the net proceeds, it will utilize Rs. 1.40 cr. for investment in its subsidiary, Rs. 7.00 cr. for repayment/pre-payment of certain borrowings, Rs. 18.80 cr. for working capital, and the rest for general corporate purposes.

The IPO is solely lead managed by Corporate Professionals Capital Pvt. Ltd., while Mudra RTA Ventures Pvt. Ltd., is the registrar to the issue. Aftertrade Broking Pvt. Ltd. is the market maker and also a syndicate member. The IPO is underwritten to the tune of 15% by Corporate Professionals Capital, and 85% by MNM Stock Broking Pvt. Ltd.

The company has issued initial equity capital at par value, and issued further equity shares at a fixed price of Rs.15.5 per share in March2026. It has also issued bonus shares in the ratio of 48 for 1 in September 2025, and 8 for 1 in March 2026. The average cost of acquisition of shares by the promoters is Rs. 0.56, Rs. 0.62, and Rs. 0.64 per share.

Post-IPO, company’s current paid-up equity capital of Rs. 8.95 cr. (8953509 equity shares) will stand enhanced to Rs. 12.18 cr. (12183909 equity shares). Based on the upper band of the IPO pricing, the company is looking for a market cap of Rs. 143.77 cr.

Financial Performance

On the financial performance front, for the last three fiscals, the company has reported a total income/net profit of Rs. 87.29 cr. / Rs. 3.29 cr. (FY24), Rs. 88.02 cr. / Rs. 5.13 cr. (FY25), and Rs. 100.62 cr. / Rs. 7.72 cr. (FY26). After static top lines for FY24 and FY25, it marked growth in its top line for FY26 with highest profit so far. Its trade receivables of Rs. 29.87 cr.as of March 31, 2026 raise alarm.

For the last three fiscals, the company has reported an average EPS of Rs. 7.13, and an average RoNW of 68.75%. The issue is priced at a P/BV of 5.64 based on its NAV of Rs. 20.92 per share as of March 31, 2026, but its post-IPO NAV data is missing from the offer documents.

If we attribute FY26 super earnings to its post-IPO fully diluted paid-up equity capital, then the asking price is at a P/E of 18.61, and based on FY25 earnings, the P/E stands at 28.03. The issue appears exorbitantly priced, based on its average earnings.

For the reported periods, the company has posted PAT margins of 3.77% (FY24), 5.82% (FY25), 7.67% (FY26), and RoCE margins of 88.51%, 68.31%, 48.76%, respectively, for referred periods.

Dividend Policy

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

Comparison with Listed Peers

As per the offer document, the company has shown Mach Conferences, E-Factor Experiences, as its listed peers. They are currently trading at a P/E of NA and 11.9 (as of September 28, 2026). However, they are not truly comparable on an apple-to-apple basis. This comparison appears to be an eyewash.

Merchant Banker's Track Record

This is the 3 rd mandate from Corporate Professionals, in the last three fiscals (including the ongoing one). Out of the last 2 listings, 1 opened at discount, and 1 with a premium of 140.00% on the listing date.

Conclusion / Investment Strategy

EL operates in MICE and event management segment. It provides services related to corporate event, conferences etc. It is operating in a highly competitive and fragmented segment. After static top lines for FY24 and fY25, it marked jump FY26. Improved earnings in a pre-IPO year (FY26) appears window dressing to fetch fancy valuations for the IPO. Based on its recent average financial data, the issue appears exorbitantly 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)

Disclaimer: The information provided herein is solely for educational and informational purposes and does not constitute an offer, solicitation, or recommendation to buy or sell any securities. Readers are advised to consult a qualified financial advisor before making any investment decisions. Investments in the securities market are subject to market risks. The author does not intend to invest in the securities discussed.