IPO REVIEW

Kwick Forensic Solutions IPO

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- The company was originally incorporated with initial focus on software development and related services.
- Later, it diversified in to forensic science and gain ground with government and private agencies involved in crime detections and investigations.
- The company posted steady growth in its top and bottom lines for the reported periods.
- Based on its financial average data, the issue appears fully priced.
- Well-informed investors can park funds for medium to long term.

About the Company

Kwick Forensic Solutions Ltd. (KFSL) was incorporated with an initial focus on software development—3D rendering, animation and simulation, serving the construction sector through 3D walkthroughs. In 2008, company identified opportunities for forensic training by developing an Interactive Virtual Reality Crime Scene Simulator for training and proficiency testing of personnel responsible for crime scene management, for development of same, the company has received the substantial support and, funding from the Ministry of Science & Technology, the Directorate of Forensic Science, and TIFAC (Technology Information, Forecasting and Assessment Council).

The simulator is for different crime scenes, designed to train personnel in police training schools, forensic colleges, and academies. This success laid the foundation for the company’s engagement into forensic science and training technologies. From FY2015, the Company started expanding into fingerprint science. Gradually started and moved forward in forensic sciences, cyber/digital forensics, social-media and big-data analytics and has since specialized in handheld field devices that help investigators identify visible/invisible evidence and digitize it in a tamper-evident manner to support evidentiary integrity for court admissibility.

From FY2015, the Company started providing end-to-end products, solutions, tools and technologies for forensic sciences, fingerprint science, cyber/digital forensics, social-media analytics and big-data analytics, with a focus on Total Evidence Management and Law-Enforcement solutions across India. The Company supplies crime scene investigation products and solutions, conducts product demonstrations and awareness programmes on evidence-management best practices, and maintains a sales and marketing presence across major states in India, serves a mix of Government and private sector customers including police departments, forensic laboratories, fingerprint bureaus and training institutes and other customers nationwide.

KFSL’s focused clients include police stations, central and state forensic laboratories, central and state fingerprint bureaus, crime investigation departments, police training academies and institutions, and universities offering forensic science courses. Client acquisition is primarily through GeM (Government e-Marketplace) and other e-procurement portals, as well as direct quotations and referrals.

As of now, company is procuring the Forensic products and tools from OEMs with whom company have Non-Exclusive distributorship agreement with renowned international OEMs or deal in Purchase order basis. By this, Company ensures negotiated prices, diversify offerings and supply continuity. Additionally, the Company aligned itself to save the Import cost and domestic sourcing required evidence kits and forensic tools. This strategic shift aimed at reducing dependency on imports, controlling costs, and improving gross margins. As a result, the share of domestically procured Forensic products has steadily increased over the years. As a result, the share of domestically procured raw materials has steadily increased over the years. As of July 31, 2026, it had total 45 employees (including 12 contractual employees).

Issue Details / Capital History

The company is coming out with its maiden book building route combo IPO of 5640000 equity shares of Rs. 10 each to mobilize Rs. 50.76 cr. The IPO consists of 4560000 fresh equity shares (worth Rs. 41.04 cr. at the upper cap), and an Offer for Sale (OFS) of 1080000 equity shares (worth Rs. 9.72 cr. at the upper cap). The company has announced a price band of Rs. 85 – Rs. 90 per share. The minimum application to be made is for 3200 shares and in multiples of 1600 shares thereon, thereafter. The issue opens for subscription on August 27, 2026 and will close on August 31, 2026. The shares will be listed on BSE SME. The IPO constitute 26.32% of the post-IPO paid-up capital of the company. From the net proceeds of the issue, the company will utilize Rs. 31.42 cr. for working capital, and the rest for general corporate purposes.

The IPO is solely lead managed by Corporate Capital Ventures Pvt. Ltd., and Bigshare Services Pvt. Ltd. is the registrar to the issue. R. K. Stockholding Pvt. Ltd., is a market maker and also a syndicate member. MAS Services Ltd. is the RTA of the company.

After issuing initial equity capital at par value, the company issued further equity shares in the price range of Rs. 20 – Rs. 569 between March 2024, and December 2024. It has also issued bonus shares in the ratio of 7 for 1 in September 2025. The average cost of acquisition of shares by the promoters/selling stakeholders is Rs. NIL, Rs. 1.14, and Rs. 2.29 per share.

Post-IPO, company’s current paid-up equity capital of Rs. 16.87 cr. (16874840 equity shares) will stand enhanced to Rs. 21.43 cr. (21434840 equity shares). Based on the upper band of the IPO pricing, the company is looking for a market cap of Rs. 192.91 cr.

Financial Performance

On the financial performance front, for the last three fiscals, the company has posted total income/ net profit, of Rs. 30.26 cr. / Rs. 2.83 cr. (FY24), Rs. 65.08 cr. / Rs. 8.56 cr. (FY25), Rs. 105.80 cr. / Rs. 13.51 cr. (FY26). Boosted profits from FY25 onwards indicates the scope of its business and prospects ahead. Its contingent liability of Rs. 5.93 cr. as of March 31, 2026 raise concern.

For the last three fiscals, the company has reported an average EPS of Rs. 7.24 and an average RoNW of 31.33%. The issue is priced at a P/BV of 3.68 based on its NAV of Rs. 24.54 per share as of March 31, 2026 , but its post IPO NAV data is having garbled info in the 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 14.29, and based on FY25 earnings, the P/E stands at 22.56. The issue appears fully priced based on its recent average earnings.

The company has posted PAT Margins of 9.39% (FY24), 13.16% (FY25), 12.78% (FY26) and ROCE margins of 39.07%, 38.15%, 44.88%, respectively for referred periods.

Dividend Policy

The company has not paid any dividends for any financial year so far. 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 no listed peers to compare with.

Merchant Banker's Track Record

This is the 13 th mandate from Corporate CapitalVentures in the last four fiscals (including the ongoing one). Out of the last 11 listings, 1 opened with discount, and the rest listed with a premium ranging from 17.65% to 298.94% on the listing date.

Conclusion / Investment Strategy

KFSL was originally incorporated with initial focus on software development and related services. Later, it diversified in to forensic science and gain ground with government and private agencies involved in crime detections and investigations. The company posted steady growth in its top and bottom lines for the reported periods. Based on its financial average data, the issue appears fully priced. It may catch fancy post listing and as first mover in the segment. Well-informed investors can park funds for medium to long term.

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.

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