

Mobilise App Lab IPO

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- The company is engaged in SAAS based IT solutions provider offering digital platforms.
- It has launched CMMS, ERP solutions for healthcare, asset tracking, HR, Education segments.
- The company marked steady growth in its top and bottom lines for the reported periods.
- Based on its recent financial data, the issue appears fully priced.
- Well-informed investors may park funds for medium term.

About the Company

Mobilise App Lab Ltd. (MALL) is an Indian software as a service IT solutions provider offering digital platforms to streamline and manage enterprise operations. Founded in 2013, the company began its journey with EduPro ERP, a solution designed to help schools, colleges, and training institutes manage functions such as admissions, attendance, fees, examinations, transportation, and academics.

In 2016-17, the company developed a Computerized Maintenance Management System (CMMS), which was later branded as OpsSuite ERP. This solution enables businesses to efficiently manage and maintain physical assets, handle work orders, track equipment and asset history, monitor inventory levels, and schedule preventive maintenance and calibration. The OpsSuite ERP solution has been implemented across multiple states in India, providing functionalities such as asset tracking, complaint redressal, and supplier management. Additionally, the OpsSuite platform is being used by multiple industries across Healthcare, Food & Beverages, Facility Maintenance, etc. supporting their operational and maintenance needs.

In 2017-18 the company also launched SCMPRO ERP, a comprehensive solution for managing the entire supply chain. It effectively integrates and manages two key processes:

- Source-to-Contract (S2C) - Covers supplier discovery, sourcing, negotiations, contract creation, supplier management, and contract lifecycle management.
- Procure-to-Pay (P2P) - Includes purchase requests, purchase orders, goods receipt notes (GRNs), invoice processing, and payments.

Later in the year 2019-20 the company also launched an ERP solution for Human Resources called HRevo, designed to simplify and streamline workforce management throughout the employee lifecycle. Key features include talent acquisition, employee records management, payroll and expense tracking, talent development, and people analytics.

As on the date of this Red Herring Prospectus, the Company's EduPro ERP platform is actively utilized by its clients- which are acting as educational institutions having 34,000 plus students across these various educational institutions. The company provides its ERP solutions to B2B clients who further deliver services to its end customers, rather than selling directly to individual users. It also plans to serve B2G segment with these products to improve compliances.

The company is powered by a skilled and versatile team with a deep understanding of client needs. The team includes Product Architects, Solution Engineers, and Full-stack Developers experienced in modern technologies like Angular, React, Laravel, Node.js, Python, PHP, and .NET. Cloud and DevOps engineers handle smooth deployments and secure infrastructure. As of the date of this offer document, it had 95 employees on its payroll.

Issue Details / Capital History

The company is coming out with its maiden book building route IPO of 2512000 equity shares of Rs. 10 each to mobilize Rs. 20.10 cr. at the upper cap. The company has announced a price band of Rs. 75 - Rs. 80 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 February 23, 2026 and will close on February 25, 2026. The IPO constitute 26.41% of the post-IPO paid-up capital of the company. The shares will be listed on NSE SME Emerge. From the net proceeds of the IPO, it will utilize Rs. 5.54 cr. for funding hiring talent for product development, Rs. 3.03 cr. for business development, marketing and expansion in domestic markets, Rs. 5.47 cr. for infrastructure, and the rest for general corporate purposes.

The IPO is solely lead managed by Corporate CapitalVentures Pvt. Ltd., and Bigshare Services Pvt. Ltd. is the registrar to the issue. S S Corporate Securities Ltd. is the market maker as well as a syndicate member.

The company has issued entire initial equity capital at par value. It has also issue bonus shares in the ration of 19 for 1 in February 2025, and 5 for 2 in July 2025. The average cost of acquisition of shares by the promoters /selling stakeholders is Rs. NIL, and Rs. 0.14 per share.

Post-IPO, company's current paid-up equity capital of Rs. 7.00 cr. will stand enhanced to Rs. 9.51 cr. Based on the upper band of the IPO pricing, the company is looking for a market cap of Rs. 76.10 cr.

Financial Performance

On the financial performance front, for the last three fiscals, the company has posted total income/ net profit, of Rs. 7.12 cr. / Rs. 1.76 cr. (FY23), Rs. 12.13 cr. / Rs. 3.10 cr. (FY24), Rs. 16.24 cr. / Rs. 4.71 cr. (FY25). For 9M of FY26 ended on December 31, 2025, it posted a net profit of Rs. 4.01 cr. on a total income of Rs. 13.53 cr. The company marked inconsistency in its top and bottom lines. Surged profits on lower top line from FY24 onwards raise eyebrows. Outperforming the industry average margin is very surprising and raise concern over its sustainability.

For the last three fiscals, the company has reported an average EPS of Rs. 5.33, and an average RoNW of 81.30%. The issue is priced at a P/BV of 2.75 based on its NAV of Rs. 23.61 per share as of December 31, 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 14.21, and based on FY25 earnings, the P/E stands at 16.13. The issue appears fully priced which is based on its higher earnings since FY25 onwards.

For the reported periods, the company has posted PAT margins of 25.37% (FY23), 25.72% (FY24), 29.20% (FY25), 30.32% (9M-FY26), and RoCE margins of 114.43%, 106.41%, 75.40%, 45.65%, for the referred periods, respectively.

Dividend Policy

The company has not paid any dividends for the reported periods of the offer document. It has adopted a dividend policy in July 2025, based on its financial performance and future prospects.

Comparison with Listed Peers

As per the offer document, the company has shown Unicommerce eSolutions, IRIS Business, as its listed peers. They are currently trading at a P/E of 64.3, and NA (as of February 18, 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 17th mandate from Corporate CapitalVenture in the last three fiscals. From the last 11 listings, all opened with premium ranging from 41.83% to 298.94% on the date of listing.

Conclusion / Investment Strategy

MALL is engaged in SaaS based IT solutions provider offering digital platforms. It has lunched CMMS, ERP solutions for healthcare, asset tracking, HR, Education segments. The company marked steady growth in its top and bottom lines for the reported periods. Based on its recent financial data, the issue appears fully priced. Small paid-up equity capital post- IPO indicates longer gestation for migration. Well-informed investors may park funds for medium 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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