

Propshop Events & Exhibitions IPO

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- The company is engaged in the business of trade show and exhibition booth solutions and offering all its related services.
- The company operates on asset light model and serves B2B and B2C segments.
- It posted growth in its top and bottom lines for the reported period.
- The company is operating in a highly competitive and fragmented segments.
- Based on its recent financial data, the issue appears fully priced.
- Well-informed/cash surplus investors may park moderate funds for long term.

About the Company

Propshop Events & Exhibitions Ltd. (PEEL) is engaged in the business of trade show and exhibition booth solutions, offering both custom-built and modular exhibition options. The company outsources booth fabrication and related services which are carried out under the supervision of the Company, while design and conceptualization are handled in-house and through project-based collaborations with professionals. Its services extend from concept design and 3D visualization to project management, logistics, on-site supervision, fabrication, installation, and post-event dismantling support. Its clientele consists of a wide range of industries, including Industrial Machinery & Equipment, Building Materials, Furnishing and Décor, Chemicals, Media & Entertainment, Healthcare and Cosmetics, Food & Beverages, and more.

With a physical presence in India and working relationships with local teams across other key global markets hosting major exhibition hubs such as the United States (US), the United Kingdom (UK), Dubai, Germany, Spain, Singapore, etc., it brings over 12 years of experience in executing both B2B and B2C-focused events, providing end-to-end booth services adapted to the specific needs, branding goals, and regional regulations of clients. It engages subcontractors based on the specific needs of each project, with both partial and full subcontracting models employed as required. All subcontractors are directly hired and managed by PEEL, and all subcontracted work is carried out under its active guidance and on-ground supervision, ensuring accountability, consistent quality and strict adherence to client specifications. The company also takes on subcontracted work from other firms.

To ensure reliable and consistent delivery across its global operations, the company maintains comprehensive control over the entire process-from design through build by leveraging its in-house production capabilities alongside a global network of trusted sub-contractors. Its local collaborators help it better blend with cultural diversities and regional preferences, enabling more tailored

execution. PEEL's strength lies in delivering turnkey solutions that align with international standards while also being adaptable to local event formats and client preferences. It works closely with marketing and brand teams to translate vision into functional and aesthetically compelling spaces that enhance visibility and engagement at trade fairs and expos.

The company operates from its registered office located in Mumbai, Maharashtra which anchors its administrative and coordination activities, and two rented godown facilities located in Vasai, Maharashtra and Bengaluru, Karnataka, which serve as its base for storage, logistics, and fabrication support within and around the regions. To ensure smooth execution and logistics at event sites, it temporarily rent godowns or storage spaces at or near event locations as needed. This flexible infrastructure, combined with its PAN India presence and international operational ties, enables it to efficiently manage projects across geographies while maintaining control over execution and timelines. As of June 30, 2026, it had 125 employees on its payroll. It also hires third party subcontractors as and when required.

Issue Details / Capital History

The company is coming out with its maiden book building route combo IPO of 4140000 equity shares of Rs. 10 each to mobilize Rs. 28.57 cr. at the upper cap. The IPO consists of 3340000 fresh equity shares (worth Rs. 23.05 cr. at the upper cap), and an Offer for Sale (OFS) of 800000 equity shares (worth Rs. 5.52 cr. at the upper cap). The company has announced a price band of Rs. 65 - Rs. 69 per share. The minimum application to be made is for 4000 shares and in multiples of 2000 shares thereon, thereafter. The IPO opens for subscription on July 27, 2026, and will close on July 29, 2026. The IPO constitute 28.30% 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. 16.62 cr. for working capital, and the rest for general corporate purposes.

After reserving 5.22% (216000 equity shares for the market maker, from the residual portion, the company has allocated not more than 30.12% for QIBs, not less than 30.73% for HNIs and not less than 39.15% for Retail investors

The IPO is solely lead managed by Unistone Capital Pvt. Ltd., while MUFG Intime India Pvt. Ltd., is the registrar to the issue. Bullpulse Marketedge Ltd., is the market maker as well as a syndicate member.

After issuing entire initial equity capital at par value, the company issued bonus shares in the ratio of 100 for 1 in January 2024, and 34 for 11 in August 2025. The average cost of acquisition of shares by the promoters is Rs. 0.03, and Rs. 7.03, per share.

Post-IPO, company's current paid-up equity capital of Rs. 11.29 cr. will stand enhanced to Rs. 14.63 cr. Based on the upper band of the IPO pricing, the company is looking for a market cap of Rs. 100.95 cr.

Financial Performance

On the financial performance front, for the last three fiscals, the company has reported a total income/net profit of Rs. 25.93 cr. / Rs. 0.97 cr. (FY23), Rs. 30.57 cr. / Rs. 2.19 cr. (FY24), Rs. 51.59 cr. / Rs. 6.32 cr. (FY25). For 11M of FY26 ended on February 28, 2026, it earned a net profit of Rs. 6.46 cr. on a total income of Rs. 59.94 cr.

For the reported period, the company has reported an average EPS of Rs. 3.98, and an average RoNW of 60.84%. The issue is priced at a P/BV of 4.38 based on its NAV of Rs. 15.75 per share as of February 28, 2026, but its post-IPO NAV data is missing from the offer documents.

If we attribute FY26 super annualized earnings to its post-IPO fully diluted paid-up equity capital, then the asking price is at a P/E of 14.32, and based on FY25 earnings, the P/E stands at 15.97. The issue appears fully priced.

For the reported periods, the company has posted PAT margins of 3.74% (FY23), 7.19% (FY24), 12.27% (FY25), 10.81% (11M - FY26), and RoCE margins of 117.19%, 69.93%, 74.14%, 49.62%, respectively, for referred periods.

Dividend Policy

The company has not paid any dividend 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 Exhicon Events, as its listed peer. It is currently trading at a P/E of 20.0 (as of July 23, 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 33rd mandate from Unistone Capital in the last four fiscals (including the ongoing one). From the last 10 listings, 2 listed at discount, 1 at par and the rest with premium ranging from 0.52% to 105.00 % on the listing date.

Conclusion / Investment Strategy

PEEL is engaged in the business of trade show and exhibition booth solutions and offering all its related services. The company operates on asset light model and serves B2B and B2C segments. It posted growth in its top and bottom lines for the reported periods. The company is operating in a highly competitive and fragmented segments. Based on its recent financial data, the issue appears fully priced. Its major dependency on third party contract raise concern. Well-informed/cash surplus investors may park moderate funds for 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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