IPO REVIEW

Robokidz Eduventures IPO

By **Dilip Davda** · SEBI Registered Research Analyst · Reg. No. INH000003127 Reviewed on 19 September 2026

- The company is engaged in providing technology-enabled learning and skill development solutions for K-12 students.
- Its offering includes Robotics, Artificial Intelligence, Coding, Electronics and STEM.
- It posted steady growth in its top and bottom lines for the reported periods.
- Based on its recent average financial data, the issue appears fully priced.
- Only well-informed investors may park moderate fund for medium term.

About the Company

Robokidz Eduventures Ltd. (REL) is engaged in providing technology-enabled learning and skill development solutions for K-12 students in the areas of Robotics, Artificial Intelligence ("AI"), Coding, Electronics and STEM (Science, Technology, Engineering and Mathematics). It primarily provides these solutions to schools and educational institutions through educational laboratory setup projects, subscription-based learning programmes and other educational services.

REL’s offerings are supported by its proprietary digital platforms, educational kits, curriculum, teacher training and technical support, enabling educational institutions to deliver application-based and experiential learning. Through its integrated approach, the company combines laboratory infrastructure, practical learning resources and digital learning tools to support hands-on learning and help students develop scientific aptitude, logical reasoning and technical skills. Its business model is built on a two-tier revenue architecture. Educational Laboratory Setup Projects establish its initial engagement with an institution through the design, supply and installation of technology-enabled learning infrastructure, while its Subscription Services and Other Educational Services are designed to convert this initial engagement into a sustained, recurring relationship.

Company’s business activities are undertaken through the following verticals:

• Educational Laboratory Setup Projects: Through this, it provides end-to-end laboratory setup solutions, including:

(i) Design, installation and commissioning of Robotics, AI and STEM laboratories for schools and educational institutions, creating technology-enabled experiential learning environments;

(ii) Supply of robotics, AI, electronics and microcontroller-based learning kits, together with Do-It-Yourself (DIY) project kits such as Autobotix, Mechbotix, AIoT, Grabot, Paper Circuits Kit, Renewable Energy Kit and 3D Pen Kit;

(iii) Delivery of curriculum, teacher training, technical support and maintenance services to facilitate the effective operation of laboratories and ensure continuous learning outcomes.

It also provides access to its proprietary coding platform, namely Drag-on.ai and Learning Management System (LMS) for learning, assessments and progress tracking and the Robokidz RC mobile application for controlling Wi-Fi-enabled robotics kits.

• Subscription Services & Other Educational Services: it offers subscription-based robotics, AI, coding and STEM learning programs through its Young Engineers Garage (YEG) subscription model, providing students with structured learning content, hands-on project kits and digital learning resources.

Additionally, the company provides manpower deployment, robotics and STEM workshops, boot camps, summer camps and technology-based skill development programs aligned with its core educational offerings. As of March 31, 2026, it had 24 employees on its payroll.

Issue Details / Capital History

The company is coming out with its maiden book building route IPO of 2932800 equity shares of Rs. 10 each to mobilize Rs. 31.09 cr. at the upper cap. The company has announced a price band of Rs. 100.00 – Rs. 106.00 per share. The minimum application to be made is for 2400 shares and in multiples of 1200 shares thereon, thereafter. The issue opens for subscription on September 21, 2026 and will close on September 23, 2026. The shares will be listed on BSE SME. The IPO constitute 27.01% of the post-IPO paid-up capital of the company. From the net proceeds of the issue, the company will utilize Rs. 23.46 cr. for working capital, Rs. 2.20 cr. for repayment/prepayment of certain borrowings, and the rest for general corporate purposes.

The IPO is solely lead managed by GYR Capital Advisors Pvt. Ltd., while Maashitla Securities Pvt. Ltd. is the registrar to the issue. B.N. Rathi Securities Ltd. is a market maker. Intellect Stock Broking Ltd. is a sub-syndicate member.

After issuing / converting initial equity capital at par value, the company also issued further equity shares in the price range of Rs. 77.20 – Rs. 80.00 per share, between April 2026, and September 2026. It has also issued bonus shares in the ratio of 3 for 1 in March 2026. The data for average cost of acquisition of shares by the promoters is missing from the offer document.

Post-IPO, company’s current paid-up equity capital of Rs. 7.93 cr. (7926653 equity shares) will stand enhanced to Rs. 10.86 cr. (10859453 equity shares). Based on the upper band of the IPO pricing, the company is looking for a market cap of Rs. 115.11 cr.

Financial Performance

On the financial performance front, for the last three fiscals, the company has posted total income/ net profit, of Rs. 38.31 cr. / Rs. 2.42 cr. (FY24), Rs. 59.16 cr. / Rs. 4.98 cr. (FY25), Rs. 93.72 cr. / Rs. 10.06 cr. (FY26). The company posted steady growth in its top and bottom lines for the reported periods. But trade receivables of Rs. 71.28 cr. as of March 31, 2026, raise alarm.

For the last three fiscals, the company has reported an average EPS of Rs. 17.39 and an average RoNW of 49.19%. The issue is priced at a P/BV of 2.97 based on its NAV of Rs. 35.74 per share as of March 31, 2026 , but its post-IPO NAV data is missing from the offer documents.

If we attribute FY26 earnings to its post-IPO fully diluted paid-up equity capital, then the asking price is at a P/E of 11.45, and based on FY25 earnings, the P/E stands at 23.14. The issue appears fully priced based on its recent average earnings. Boosted profits for FY26 (pre-IPO year) appears a window dressing for fancy valuations of IPO.

The company has posted PAT Margins of 6.35% (FY24), 8.47% (FY25), 10.79% (FY26) and RoCE margins of 25.18%, 33.46%, 29.64%, respectively for referred periods.

Dividend Policy

The company has not paid any dividends since incorporation. It has already adopted a 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 43rd mandate from GYR Capital Advisors, in the last three fiscals (including the ongoing one). Out of the last 12 listings, 1 opened at par, and the rest listed with a premium ranging from 4.92% to 90.00% on the listing date.

Conclusion / Investment Strategy

REL is engaged in providing technology-enabled learning and skill development solutions for K-12 students. Its offering includes Robotics, Artificial Intelligence, Coding, Electronics and STEM. It posted steady growth in its top and bottom lines for the reported periods. Based on its recent average financial data, the issue appears fully priced. The education segment has not seen any investors fancy in the recent years. Only well-informed investors may park moderate fund 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.

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

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