IPO REVIEW

Skytech Infinite Platform IPO

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- The company specializes in providing comprehensive turnkey automation solutions and related services.
- The company posted static top lines but progressive surge in bottom lines for FY24 and FY25.
- Improved top and bottom lines for FY26 indicates likely trends ahead.
- Based on its recent financial data, the issue appears fully priced.
- Small paid-up equity post-IPO indicates longer gestation period.
- Well-informed investors may park funds for medium to long term.

About the Company

Skytech Infinite Platform Ltd. (SIPL) specializes in providing comprehensive turnkey automation solutions, encompassing Design, Engineering, Supply, Installation & Commissioning (I&C), and Maintenance of various types of Control Panels—from conceptualization to completion. The company is engaged in the manufacturing of Automation Control Panels, with a focus on integrating Programmable Logic Controllers (PLCs), drive systems, switchgear, and sensors to streamline industrial automation processes and optimizing commissioning solutions for enhanced performance. These panels are meticulously designed and assembled to include components such as PLCs, drives, switchgears, sensors, and actuators.

Each element is precisely wired to ensure seamless operation, efficient troubleshooting, and optimized commissioning of automated systems. Functioning as a centralized hub, these panels manage and monitor industrial machinery, enhancing both performance and reliability. Its expertise lies in developing robust control solutions that serve a wide spectrum of industries, including Power, Water, Energy, Machine Tools, Infrastructure, Motor Management, Food & Beverages, HVAC, Chemicals & Pharmaceuticals, Automotive, and Process Industries. The company is committed to ensuring operational efficiency, improved productivity, and long-term system sustainability. SIPL is an ISO-certified company with a robust operating history of over 15 years. It is a technology-driven organization with a strong emphasis on quality, design, and product development, enabling it to deliver customized solutions tailored to its clients' needs. Operating from a 10,000 sq. ft. in-house manufacturing facility, it is equipped to design, manufacture, and distribute a wide range of high-quality electrical panels and control systems. Its diverse product portfolio includes PCC Panels, MCC Panels, VFD Panels, APFC Panels, PLC Panels, and Control Desk Panels.

The company serves multiple industrial sectors, both in India and internationally, with a global footprint extending to countries such as Bhutan, Thailand, China, Singapore, and the USA. At SIPL, it

takes pride in offering quality workmanship backed by a skilled and experienced team dedicated to engineering products that meet the highest industry standards. Its dedicated team of engineers are experts in designing and developing advanced solutions, which enable it to manufacture Techno Modular Design panels—a distinctive approach that sets it apart from traditional welded panel manufacturers, with a strong focus on quality, flexibility, and durability. The Techno Modular Design is based on a 200 mm modular grid that allows panels to be configured, expanded, or re-arranged efficiently and supports layouts such as U-shape, L-shape, and back-to-back configurations.

It enables multiple cable entry options and flexible busbar positioning, allowing adaptation to different switch room layouts. The system is compatible with leading circuit breaker brands and has undergone type testing to meet applicable safety and reliability standards. The panels are manufactured using steel treated with zirconium nano pretreatment and finished with RAL 7035 powder coating to enhance corrosion resistance. The modular construction provides structural strength while maintaining lower overall weight compared to traditional welded panels. As of June 30, 2026, it had 85 employees on its payroll.

Issue Details / Capital History

The company is coming out with its maiden book building route IPO of 2945600 equity shares of Rs. 10 each to mobilize Rs 22.68 cr. at the upper cap. The company has announced a price band of Rs. 73 - Rs. 77 per share. The minimum application to be made is for 3200 shares and in multiples of 1600 shares thereon, thereafter. The IPO opens for subscription on August 14, 2026, and will close on August 18, 2026. The IPO constitute 29.99% 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 fresh equity issue, it will utilize Rs. 16.81 cr. for working capital, and the rest for general corporate purposes.

The IPO is solely lead managed by Finshore Management Services Ltd., while Integrated Registry Management Services Pvt. Ltd., is the registrar to the issue. Prabhat Financial Services 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 10 for 1 in Jully 2024. The average cost of acquisition of shares by the promoters is Rs. 0.91 per share.

Post-IPO, company’s current paid-up equity capital of Rs. 6.88 cr. will stand enhanced to Rs. 9.82 cr. Based on the upper band of the IPO pricing, the company is looking for a market cap of Rs. 75.62 cr.

Financial Performance

On the financial performance front, for the last three fiscals, the company has reported a total income/net profit of Rs. 44.15 cr. / Rs. 1.35 cr. (FY24), Rs. 45.21 cr. / Rs. 3.71 cr. (FY25), and Rs. 52.14 cr. / Rs. 4.20 cr. (FY26). It marked growth in its top and bottom lines for the reported periods. However, the PAT margins from FY25 onwards raise eyebrows and concern over its sustainability

going forward as it is operating in a highly competitive and fragmented segment.

For the last three fiscals, the company has reported an average EPS of Rs. 5.19, and an average RoNW of 21.44%. The issue is priced at a P/BV of 2.78 based on its NAV of Rs. 27.66 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 17.99, and based on FY25 earnings, the P/E stands at 20.37. The issue appears fully priced, based on its average earnings.

For the reported periods, the company has posted PAT margins of 3.06% (FY24), 8.23% (FY25), 8/.14% (FY26), and RoCE margins of 17.48%, 33.10%, 25.45%, 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 no listed peers to compare with.

Merchant Banker's Track Record

This is 24th mandate from Finshore Management in the last four fiscals (including the ongoing one). Out of last 10 listings, 6 listed at discount 1 at par, and the rest with premium ranging from 0.64% to 9.09% on the listing date. The merchant banker has a poor track record.

Conclusion / Investment Strategy

SIPL specializes in providing comprehensive turnkey automation solutions and related services. The company posted static top lines but progressive surge in bottom lines for FY24 and FY25. Improved top and bottom lines for FY26 indicates likely trends ahead. Based on its recent financial data, the issue appears fully priced. Small paid-up equity post-IPO indicates longer gestation period. Well-informed/risk seeker investors may 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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