



IPO Report

May Apply

SME IPO

Acetech E-Commerce Limited

Consumer Discretionary

Price Band: ₹106 to ₹112 per share

Bidding: 27 Feb to 04 Mar, 2026

Listing At: NSE SME

Listing Date: Mar 9, 2026

Details of the Issue

Lead Manager	GreteX Corporate Services Ltd.
Market Maker	Arihant Capital Markets Ltd.
Registrar	Skyline Financial Services Pvt.Ltd.

Promoter Holding

Pre-Issue	87.81%
Post-Issue	64.39%

Offer Structure

Market Maker	2,19,600 shares
QIB	Not more than 50%
Retail	Not less than 35%
NII	Not less than 15%
Fresh Issue	43,70,400 shares
Total Issue	₹48.95 Cr

Financial Summary (₹ in Lakhs)

Particular	H1-FY26	FY25
Revenue	4,043.47	7,028.05
EBITDA	778.32	934.24
PAT	573.60	687.97

Minimum Application

Category	Lots	Shares	Amount
Retail	2	2,400	₹ 268,800
S-HNI	3-7	3,600-8,400	₹4,03,200-₹9,40,800
B-HNI	8	9,600	₹ 1,075,200

Customer Concentration (% of Revenue)

Particulars	FY24	FY25	H1-FY26
Top 1 Customer	41.85	44.43	40.87
Top 10 Customers	94.29	92.65	85.20

Valuations

NAV(FY25)	14.17
EPS(Pre Issue)	7.64
P/E(Pre Issue)	14.66

Promoters

Ms. Sweta Bippinkumar Saraogi, Mr. Bippinkumar Vijay Saraogi and Ms. Madhavi Govindprasad Sharma

Company Overview

Incorporated in 2014, Acetech E-Commerce Limited is engaged in e-commerce activities including dropshipping, teleshopping, and cross-border selling. The Company offers a wide range of consumer and wellness products and operates across India and international markets, with capabilities spanning product research, sourcing, warehousing, fulfilment, platform management, marketing, and cross-border expansion.

Object of the Issue

- Marketing and Advertisement Expenditure: ₹600.00 lakhs
- Working Capital Requirements: ₹2,000.00 lakhs
- Funding inorganic growth through unidentified acquisitions and general corporate purposes

Price Band Analysis

At the issue price of ₹112, Acetech E-Commerce Limited trades at a post-issue P/E of 26.67x on an EPS of ₹4.20 and P/B of 7.90x, placing it in the premium segment of listed e-commerce peers. Strong industry growth, driven by rising online retail penetration and digital adoption, supports expansion. Valuation reflects brand positioning and scalable e-commerce operations, justifying the premium relative to peers.

Peer Comparison (as of FY25)

Company Name	EPS (₹)	NAV (₹)	P/E	RONW (%)
Acetech E-commerce Ltd	7.64	14.17	14.66	73.75
Pace E-Commerce Ventures Ltd	1.47	33.83	15.56	4.34

Risk Measures:

- A portion of the company's products is sourced from China via local vendors, accounting for 14-25% of total procurement over the past three years. The company is therefore dependent on the continued availability and commercially viable terms of these supplies, posing a supply-chain risk.
- The company's need to maintain high inventory levels for trending products leads to substantial working capital requirements. Ineffective inventory management could result in blocked capital and liquidity strain, posing a financial risk.

Investment Rationale:

- The company has demonstrated consistent growth in revenue and profitability, with revenue rising from ₹5,237.82 lakhs in FY23 to ₹7,028.05 lakhs in FY25, and PAT increasing sharply from ₹151.56 lakhs to ₹687.97 lakhs, highlighting robust business momentum and earnings potential.
- The company has allocated ₹2,000.00 lakhs to meet working capital requirements, supporting its "trend-first" business model that relies on rapid commercialization of short-lifecycle products. This allocation provides operational flexibility to maintain high inventory levels, manage working capital pressures, and scale the business effectively.
- The company is highly dependent on a few clients and platforms (Top 10 accounted for 92.65% of FY25 revenue) and relies on third-party aggregators for ~30% of sales. Dependence on imported products from China exposes the business to geopolitical or trade disruptions, posing revenue and operational risks.
- The IPO is priced at a premium, with the upper band of ₹112 significantly above recent acquisition costs, while the company has sustained negative operating cash flows due to high working capital needs. Investors should also note contingent liabilities of ₹849.57 lakhs, dependence on imported products from China, and high employee attrition (168% in FY25), reflecting operational and financial risks.

Follow us on:

Financials (₹ in Lakhs, Except for Percentage & Ratios)

Particular	FY24	FY25	H1-FY26
Revenue From Operations	6,024.82	7,028.05	4,043.47
EBITDA	664.09	934.24	778.32
EBITDA Margin (%)	11.02	13.29	19.25
PAT	402.14	687.97	573.60
PAT Margin (%)	6.67	9.79	14.19
EPS	4.46	7.64	4.99
Return on Equity (RoE%)	103.70	73.75	32.88
Return on Capital Employed (RoCE%)	78.38	71.12	34.46
Debt to Equity Ratio	0.44	0.04	0.02

Source: RHP

Segment wise Revenue Bifurcation (₹ in Lakhs)

Particulars	FY24	FY25	H1-FY26
B2B Sale	974.90	3,717.53	2,177.80
D2C Sale	819.02	673.77	666.19
Dropshipping	2,695.60	503.95	50.10
Market Place	30.06	275.44	32.75
Tele-shopping	1,505.24	1,857.36	1,116.63
Total	6,024.82	7,028.05	4,043.47

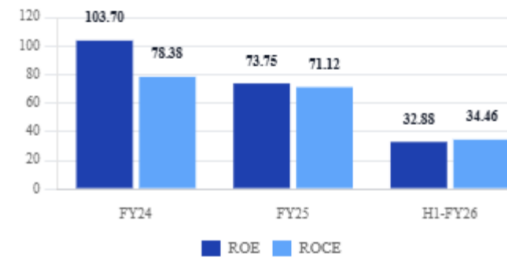
About The Founder



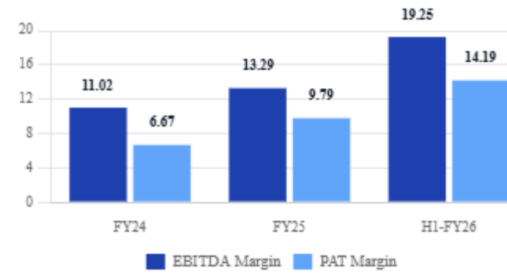
Mr. Bippinkumar Vijay Saraogi (40) is the Managing Director of the Company, with over two decades of experience in commerce, operations, and brand development. A seasoned entrepreneur, he began his career during his college years at BNN College, Bhiwandi, and brings strong insight into market dynamics and emerging opportunities. He is known for building and scaling sustainable businesses.

FINANCIAL HIGHLIGHTS

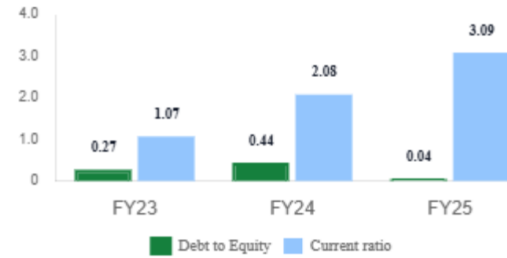
Return Ratios



EBITDA and PAT Margin



Key Ratios:



Follow us on:

Disclaimer & Disclosure: Equivision is a research division of Beacon Capital Advisors Pvt. Ltd. (SEBI Research Analyst Reg. No: INH000021377). This report is for informational purposes only and is not investment advice. Please consult your financial advisor before acting on any recommendations. For Further assistance contact research@equivision.in