



IPO Report

May Apply

SME IPO

Autofurnish Limited

Consumer Discretionary

Price Band: ₹41 per share
Bidding: 21 May to 25 May, 2026
Listing At: BSE SME
Listing Date: May 29, 2026

Details of the Issue

Lead Manager	Novus Capital Advisors Pvt.Ltd.
Market Maker	NDA Securities Ltd.
Registrar	Skyline Financial Services Pvt.Ltd.

Promoter Holding

Pre-Issue	93.10%
Post-Issue	68.57%

Offer Structure

Market Maker	1,80,000 shares
Retail	16,92,000 shares
NII	16,89,000 shares
Fresh Issue	35,61,000 shares
Total Issue	₹14.60 Cr

Financial Summary (₹ in Lakhs)

Particular	9M - FY26	FY25
Revenue	2,829.33	3,336.01
EBITDA	479.00	510.53
PAT	282.74	345.76

Minimum Application

Category	Lots	Shares	Amount
Retail	2	6,000	₹2,46,000
S-HNI	3	9,000	₹3,69,600

Customer concentration (% of Revenue)

Particulars	9M - FY26	FY25	FY24
Top 1 customers	14.07	18.45	43.79
Top 5 customers	43.02	55.77	71.97
Top 10 customers	48.84	66.78	94.22

Valuations

NAV(FY26)	14.78
EPS(Pre Issue)	3.83
P/E(Pre Issue)	10.70

Promoters

Mr. Puneet Arora and Mr. Ruppal Wadhwa

Company Overview

Founded in 2015, Autofurnish Limited manufactures automotive accessories for cars and two-wheelers under the "Autofurnish" and "Mototrance" brands. The company mainly operates in the B2B segment while also selling through online platforms. It focuses on quality manufacturing and customized product offerings.

Object of the Issue

- Capital Expenditure for purchase of new Machinery: 188.90 Lakhs
- Working Capital: 930.00 Lakhs
- General Corporate Purpose: 196.11 Lakhs
- Issue Expense :145.00 Lakhs

Price Band Analysis

At the upper price band of ₹41, Autofurnish Limited is valued at a post-issue P/E of 16.07x and P/B of 2.77x, compared to the industry average P/E of 37.20x. The valuation appears moderately priced, supported by the company's improving scale, manufacturing expansion plans, and growing revenue trajectory.

Risk Measures:

- Company derived 76.02% revenue from Delhi in 9M FY26, reflecting high geographical concentration. Any disruption in the Delhi market may impact its revenue and operations.
- Company is highly dependent on the passenger and commercial vehicle industry. Any slowdown in the automobile sector may adversely impact product demand and revenue growth.

Investment Rationale:

- Autofurnish Limited reported strong revenue growth, with revenue from operations increasing 167.20% from ₹1,058.86 lakh in FY23 to ₹2,829.33 lakh in 9M FY26, supported by expansion in manufacturing operations and growing customer base.
- Autofurnish Limited is allocating ₹930.00 lakh from IPO proceeds towards working capital, while net working capital is projected to increase sharply to ₹4,080.04 lakh by FY27 due to higher inventory levels, rising receivables, and extended customer credit periods, which may increase cash flow pressure and dependence on successful execution of future growth plans.
- Autofurnish Limited plans to invest ₹188.90 lakh in advanced perforation, embroidery, stitching, and automatic cutting machinery to expand into premium OEM-style automotive accessories, which is expected to improve product mix and support higher manufacturing capacity over the long term.

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

Particular	9M - FY26	FY25	FY24
Revenue From Operations	2,829.33	3,336.01	1,591.00
EBITDA	479.00	510.53	282.48
EBITDA Margin (%)	16.93	15.30	17.75
PAT	282.74	345.76	160.44
PAT Margin (%)	9.99	10.36	10.08
EPS	2.84	3.83	1.85
Return on Equity (RoE%)	16.09	23.50	17.69
Return on Capital Employed (RoCE%)	21.34	33.74	28.10
Debt to Equity Ratio	0.61	0.36	0.33

Source: RHP

Product wise Revenue Bifurcation (₹ in Lakhs)

Particulars	9M - FY26	FY25	FY24
Bike Accessories	76.83	522.00	460.30
Car Accessories	2,692.51	2,783.41	1,130.69
E-commerce web portal support	60.00	30.60	0.00
Total	2,829.34	3,336.01	1,590.99

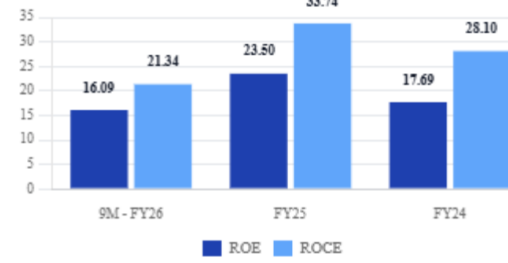
About The Founder



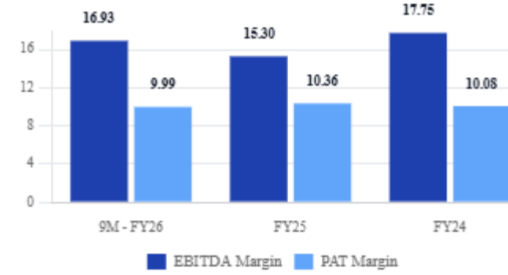
Puneet Arora is the Founder and Managing Director of the company, holding a B.E. in Computer Science & Engineering from Maharshi Dayanand University and an MBA in Operations Management from IGNOU. He has over two decades of experience in business operations and management.

FINANCIAL HIGHLIGHTS

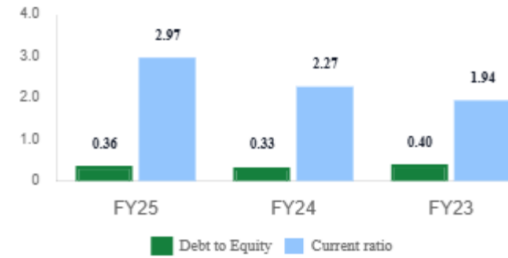
Return Ratios



EBITDA and PAT Margin



Key Ratios:



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