



## Avana Electrosystems Limited

Materials

**Price Band:** ₹56 to ₹59 per share  
**Bidding:** Jan 12, 2026 to Jan 14, 2026  
**Listing At:** NSE SME  
**Listing Date:** Jan 19, 2026

**ESG Rating:** Not Rated

### ESG Initiatives

- Company has not disclosed ESG related activities

### Details of the Issue

Lead Manager	Indcap Advisors Pvt. Ltd.
Market Maker	Asnani Stock Broker Pvt. Ltd.
Registrar	Integrated Registry Management Services Pvt. Ltd.

### Promoter Holding

Pre-Issue	100%
Post-Issue	73.64%

### Offer Structure

Market Maker	3,00,000 shares
QIB	28,18,000 shares
Retail	19,88,000 shares
NII	8,64,000 shares
Fresh Issue	51,76,000 shares
Offer For Sale	7,94,000 shares
Total Issue	₹30.54 Cr

### Financial Summary (₹ in Lakhs)

Particular	FY25	FY24
Revenue	6,148.58	5,298.77
EBITDA	1,251.96	741.97
PAT	831.23	402.41

### Minimum Application

Category	Lots	Shares	Amount
Retail	2	4,000	₹ 236,000
S-HNI	3-8	6,000-16,000	₹3,54,000-₹9,44,000
B-HNI	9	18,000	₹ 1,062,000

### Valuations

NAV(FY25)	12.48
EPS(Pre Issue)	4.76
P/E(Pre Issue)	12.39

### Promoters

Anantharamaiah Panish, Gururaj Dambal, S Vinod Kumar and K N Sreenath

### Company Overview

Incorporated in 2010, Avana Electrosystems Limited manufactures customised control and relay panels for power system monitoring, control, and protection applications. The company offers solutions from 11 kV to 220 kV, including MV/LV panels, protection relays, and substation automation systems, produced at its two manufacturing units in Peenya Industrial Estate, Bengaluru.

### Object of the Issue

- Capital expenditure towards civil construction, internal electric work and internal plumbing to set up an integrated manufacturing unit: Up to ₹1,155.38 lakhs
- To meet Working Capital requirements of the company: Up to ₹860.00 lakhs
- General Corporate Purposes:

### Price Band Analysis

At the upper price band of ₹59, Avana Electrosystems Limited is valued at a post-issue P/E of 16.07x (EPS of ₹3.67) and a P/B of 4.73x, reflecting a moderate valuation. The company operates in the power and electrical equipment segment, supported by ongoing investments in power transmission, substation automation, and renewable energy infrastructure. Industry demand is underpinned by grid modernization and the growing integration of renewable energy. Relative to listed peers, the valuation appears reasonable, factoring in expectations of stable order inflows, execution strength, and growth from expanding power and renewable projects, with upside contingent on timely execution and efficient working capital management.

### Peer Comparison

Company Name	EPS (₹)	NAV (₹)	P/E	RONW (%)
Avana Electrosystems Limited	4.76	12.48	12.39	38.13
Danish Power Limited	34.55	162.51	22.07	18.00
Aartech Solonics Limited	0.87	19.80	66.86	8.74

### Risk Measures:

- The company has substantial working capital needs, with the working capital gap increasing from ₹1,096.51 lakhs in FY23 to ₹2,318.73 lakhs as of September 30, 2025. Any shortfall in cash flows or challenges in managing these requirements could adversely impact liquidity, operational efficiency, and overall financial performance.
- A significant portion of the company's revenue is derived from private sector customers, which contributed 76.24% of revenue for the period ended September 30, 2025. Additionally, government orders are largely dependent on the tendering process of state-owned power distribution companies. Any slowdown in private sector demand, loss of key customers, or delays or failures in securing government tenders could adversely impact revenue visibility and business performance.

### Investment Rationale:

- The company has demonstrated strong financial momentum, with revenue from operations increasing from ₹2,840.65 lakhs in FY23 to ₹6,148.58 lakhs in FY25, alongside a sharp improvement in profitability. PAT rose significantly from ₹92.29 lakhs to ₹831.23 lakhs over the same period, with margins expanding from 3.25% to 13.52%, reflecting improved operating leverage and execution. Further, a healthy pending order book of ₹5,223.65 lakhs as of November 30, 2025, provides near-term revenue visibility across its manufacturing and supply of transformers and relay panels.
- Avana demonstrates strong capital efficiency, with a Return on Equity of 47.11% and a Return on Capital Employed of 53.71% in FY25, indicating effective utilization of its capital base. In addition, the company maintains a conservative leverage profile, with its Debt-to-Equity ratio improving from 0.13 as of March 31, 2025 to 0.07 as of September 30, 2025, providing financial flexibility and resilience against interest rate volatility.
- A significant portion of the IPO proceeds (₹1,155.38 lakhs) is proposed to be deployed toward setting up an integrated manufacturing unit, which is expected to enhance production capacity by approximately 150% for protection relays and control panels. This capacity expansion positions the company to better address rising demand driven by investments in power transmission, substation automation, and renewable energy infrastructure in India.

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

Particular	FY23	FY24	FY25
Revenue From Operations	2,840.65	5,298.77	6,148.58
EBITDA	192.04	741.97	1,251.96
EBITDA Margin (%)	6.76	14.00	20.36
PAT	92.29	402.41	831.23
PAT Margin (%)	3.25	7.59	13.52
EPS	0.53	2.30	4.76
Return on Equity (RoE%)	10.25	35.07	47.11
Return on Capital Employed (RoCE%)	15.31	40.02	53.71
Debt to Equity Ratio	0.37	0.37	0.13

Source: RHP

## Segment Wise Revenue Bifurcation (₹ in Lakhs)

Particulars	FY23	FY24	FY25
Control and Relay Panels	1,647.33	2,545.96	3,008.96
Relays	1,193.32	2,752.81	3,139.62
<b>Total</b>	<b>2,840.65</b>	<b>5,298.77</b>	<b>6,148.58</b>

## Customer concentration (% of Revenue)

Particulars	FY23	FY24	FY25
Top 5 Customers	36.01	22.76	22.42
Top 10 Customers	47.91	37.07	31.50

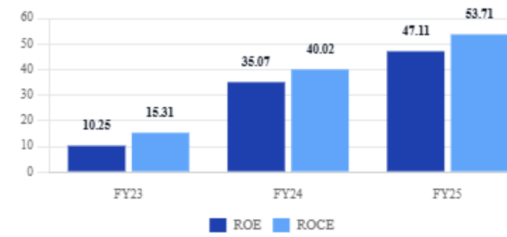
## About The Founder



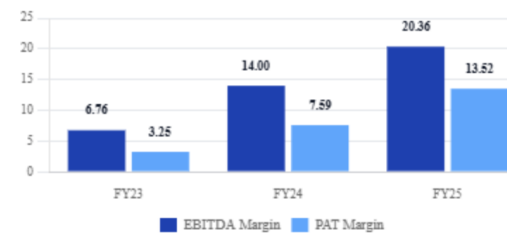
Mr. Anantharamaiah Panish (56 years) is a Promoter and the Managing Director of the Company. He holds a Bachelor's degree in Electrical Engineering from Bangalore University and brings over 32 years of experience in the electrical engineering domain. Associated with the Company since 2010, he oversees operations and marketing, including sales, testing, and after-sales services. His prior experience includes roles at Palyam Service Engineers and J V S Electronics Private Limited, where he progressed from trainee engineer to Director, gaining extensive expertise in engineering, marketing, and business management.

## FINANCIAL HIGHLIGHTS

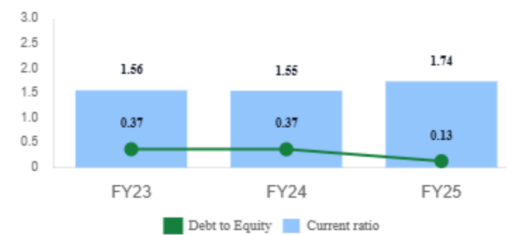
### Ratios



### EBITDA and PAT Margin



### Profitability Ratios:



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