



Emiac Technologies Limited

IT

IPO Report

May Apply

SME IPO

Price Band: ₹93 to ₹98 per share
Bidding: 27 Mar to 08 Apr, 2026
Listing At: BSE SME
Listing Date: Apr 13, 2026

Details of the Issue

| | |
|--------------|--|
| Lead Manager | Smart Horizon Capital Advisors Pvt. Ltd. |
| Market Maker | Shreni Shares Ltd. |
| Registrar | Bigshare Services Pvt. Ltd. |

Promoter Holding

| | |
|------------|--------|
| Pre-Issue | 68.00% |
| Post-Issue | 50.00% |

Offer Structure

| | |
|--------------|------------------|
| Market Maker | 1,68,000 shares |
| QIB | 15,12,000 shares |
| Retail | 10,92,000 shares |
| NII | 4,68,000 shares |
| Fresh Issue | 32,40,000 shares |
| Total Issue | ₹31.75 Cr |

Financial Summary (₹ in Lakhs)

| Particular | H1-FY26 | FY25 |
|------------|----------|----------|
| Revenue | 1,412.31 | 1,985.62 |
| EBITDA | 618.79 | 592.24 |
| PAT | 454.77 | 421.37 |

Minimum Application

| Category | Lots | Shares | Amount |
|----------|------|-------------|---------------------|
| Retail | 2 | 2,400 | ₹2,35,200 |
| S-HNI | 3-8 | 3,600-9,600 | ₹3,52,800-₹9,40,800 |
| B-HNI | 9 | 10,800 | ₹10,58,400 |

Customer concentration (% of Revenue)

| Particulars | H1-FY26 | FY25 | FY24 |
|------------------|---------|-------|-------|
| Top 1 customer | 25.82 | 15.17 | 14.56 |
| Top 5 customers | 63.42 | 53.33 | 44.54 |
| Top 10 customers | 79.07 | 76.64 | 61.78 |

Valuations

| | |
|----------------|-------|
| NAV(FY25) | 10.02 |
| EPS(Pre Issue) | 4.95 |
| P/E(Pre Issue) | 19.80 |

Promoters

Divya Gandotra, Shivam Bhateja and Dushyant Gandotra

Company Overview

Emiac Technology is a technology-driven company leveraging AI and automation to deliver digital marketing and business solutions, including content creation, branding and reputation management, SEO and paid marketing, and technical services such as business process automation and API integrations, aimed at driving scalable growth for clients.

Object of the Issue

- Funding requirements towards Purchase of computers, laptops, other related accessories, Purchase of software subscriptions and cloud hosting: ₹572.14 lakhs
- Funding Working Capital Requirements of the Company: ₹880.00 lakhs
- Hiring of Manpower in the Company: ₹541.50 lakhs
- Branding, Advertisement and Marketing activities: ₹390.00 lakhs
- General Corporate Purposes

Price Band Analysis

At the issue price of ₹98, the company is valued at a post-issue P/E of 28.47x and P/B of 9.78x, indicating a premium valuation. The AI-led digital marketing and automation segment benefits from increasing digital adoption and demand for data-driven marketing solutions, supporting growth prospects.

Peer Comparison (as of FY25)

| Company Name | EPS (₹) | NAV (₹) | P/E | RONW (%) |
|------------------------------|---------|---------|-------|----------|
| Emiac Technologies Limited | 4.95 | 10.02 | 19.80 | 46.71 |
| Adcounty Media India Limited | 8.37 | 22.91 | 12.10 | 36.29 |
| Maxposure Limited | 3.74 | 33.18 | 9.22 | 11.27 |

Risk Measures:

- The company has high customer concentration, with the top 10 clients contributing 76.64% of revenue, exposing it to revenue and profitability risks in case of client loss or reduced spending.
- The company faces geographic and industry concentration risk, with a significant portion of revenue concentrated in select regions and the digital marketing segment (69.21%), exposing it to sector-specific and regional fluctuations.

Investment Rationale:

- The company has delivered strong and diversified revenue growth from ₹294.17 lakhs in FY23 to ₹1,985.62 lakhs in FY25, driven by rapid expansion across digital marketing, technical services, and international markets, supported by a significant increase in customer base, enhancing scalability and growth visibility.
- The company has delivered strong earnings growth, with PAT rising from ₹83.58 lakhs to ₹421.37 lakhs, driven by a sharp increase in income and margin expansion to 21.22%, reflecting improved cost efficiency and profitability.
- The company faces high geographic and industry concentration, with a significant portion of revenue from select regions and the digital marketing segment (69.21%), and also has elevated working capital requirements due to extended receivable cycles (84 days), which may strain liquidity.
- Investors should remain cautious given high customer concentration without long-term contracts, negative operating cash flows, and dependence on platform algorithms (Google/Meta), along with past compliance lapses, all of which may impact earnings visibility and investor confidence.

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

| Particular | H1-FY26 | FY25 | FY24 |
|------------------------------------|----------|----------|--------|
| Revenue From Operations | 1,412.31 | 1,985.62 | 531.80 |
| EBITDA | 618.79 | 592.24 | 123.86 |
| EBITDA Margin (%) | 43.81 | 29.83 | 23.29 |
| PAT | 454.77 | 421.37 | 83.58 |
| PAT Margin (%) | 32.20 | 21.22 | 15.72 |
| EPS | 5.05 | 4.95 | 0.98 |
| Return on Equity (RoE%) | 40.26 | 81.60 | 94.01 |
| Return on Capital Employed (RoCE%) | 40.91 | 63.57 | 85.01 |
| Debt to Equity Ratio | 0.10 | 0.00 | 0.00 |

Source: RHP

Product wise Revenue Bifurcation (₹ in Lakhs)

| Particulars | H1-FY26 | FY25 | FY24 |
|----------------------------|-----------------|-----------------|---------------|
| Digital Marketing Industry | 977.46 | 947.27 | 237.88 |
| BFSI | 272.41 | 490.00 | 77.02 |
| IT & Technology | 60.31 | 274.30 | 118.27 |
| Others | 102.13 | 274.05 | 98.63 |
| Total | 1,412.31 | 1,985.62 | 531.80 |

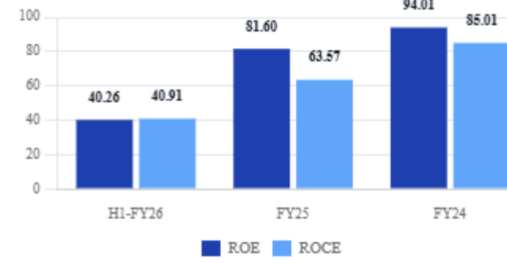
About The Founder



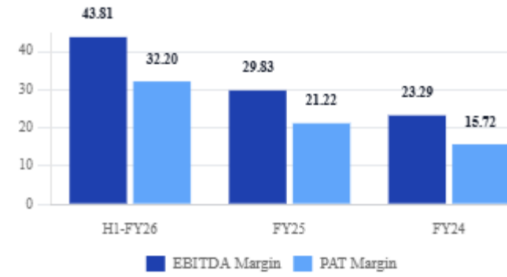
Divya Gandotra, aged 33, is the Promoter and Managing Director of the company. She holds a B.Tech in Computer Science, an LLB, and an MBA, and brings over 8 years of industry experience. She has also been recognized among the "Top 100 Inspiration Women 2023" for her contributions.

FINANCIAL HIGHLIGHTS

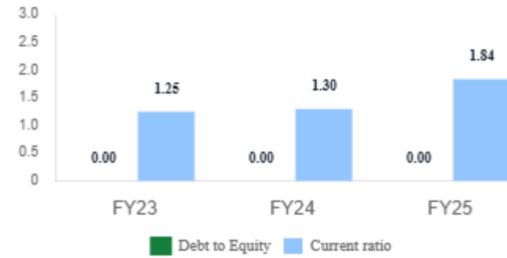
Return Ratios



EBITDA and PAT Margin



Key Ratios:



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