

Details of the Issue

Lead Manager	Oneview Corporate Advisors Pvt. Ltd.
Registrar	MUFG Intime India Pvt. Ltd.
Market Maker	Basan Equity Broking Ltd.

Promoters Holding (%)

Pre-Issue	100.00
Post-Issue	72.84

Offer Structure

Market Maker	1,96,800 shares
QIB	18,46,800 shares
Retail	12,98,400 shares
NII	5,58,000 shares
Fresh Issue	35,52,000 shares
Offer for Sale	3,48,000 shares
Total Issue	₹45.24 Cr

Financial Summary (₹ in Lakhs)

Particular	FY26	FY25	FY24
Revenue	12,613.93	10,200.60	6,851.74
EBITDA	1,936.57	1,416.57	695.44
PAT	1,210.39	953.99	417.78

Minimum Application

Category	Lots	Shares	Amount
Retail	2	2,400	₹2,78,400
S-HNI	3-7	3,600-8,400	₹4,17,600-₹9,74,400
B-HNI	8	9,600	₹11,13,600

Customer concentration (% of Revenue)

Particulars	FY26	FY25	FY24
Top 1 customer	10.16	9.35	10.50
Top 5 customers	32.52	31.38	31.63
Top 10 customers	42.58	38.64	40.00

Valuations

NAV(FY'26)	35.22
EPS(FY'26)	10.92
P/E(Pre Issue)	10.62

Promoters

Subhash Agarwal, Selvaraj Rangaswamy, Anita Agarwal and Kanagalakshmi Selvaraj.

Company Overview

Incorporated in 2008, FX Multitech Limited is engaged in the distribution and export of engineering and refrigeration products serving the HVAC and industrial refrigeration industries. Its portfolio includes compressors, refrigeration and air-conditioning controls, variable frequency drives, automation products, heat exchangers, evaporators, refrigerants, specialised components and tools, and other ancillary products.

Object of the Issue

- Repayment/pre-payment, in full or part, of certain borrowings availed by the Company: ₹1,000.00 lakhs
- Investment in our subsidiary namely Everestt Chillers Private Limited for purchase of machineries: ₹625.78 lakhs
- Funding of working capital requirements: ₹1,483.00 lakhs
- General corporate purposes

Price Band Analysis

At the upper price band of ₹116, FX Multitech Limited is valued at a post-issue P/E of 13.76x and P/B of 3.29x, indicating a reasonable valuation on earnings, albeit at a premium to book value. The Company operates in the HVAC and industrial refrigeration segment, which benefits from demand for cooling, refrigeration and energy-efficient industrial solutions.

Risk Measures:

- The Company is heavily dependent on a single third-party supplier, which accounted for 74.11% of purchases in FY26, with procurement primarily through individual purchase orders rather than long-term agreements, exposing operations to supply disruptions and pricing risks.
- The Company has significant exposure to a few states, with the top three contributing 77.92% of FY26 domestic sales and Gujarat alone accounting for 54.83%, making revenues vulnerable to regional economic, demographic and weather-related disruptions.

Investment Rationale:

- The Company has delivered consistent growth, with revenue rising from ₹6,851.74 Lakhs in FY24 to ₹12,613.93 Lakhs in FY26 and PAT increasing from ₹417.78 Lakhs to ₹1,210.39 Lakhs. Improving operational efficiency is reflected in EBITDA margins expanding from 10.15% to 15.35% and PAT margins from 6.10% to 9.60% over the same period.
- IPO proceeds of ₹1,000.00 Lakhs will be used for debt repayment, ₹625.78 Lakhs for machinery expansion at the manufacturing subsidiary, and ₹1,483.00 Lakhs for working capital. Debt reduction could lower finance costs and strengthen the Company's balance sheet, while the planned capex supports capacity expansion.
- Despite reporting net profits, the Company recorded negative operating cash flows of ₹(192.99) Lakhs in FY25 and ₹(99.23) Lakhs in FY26, primarily due to high working capital intensity. Cash flows from investing activities also remained negative across FY24-FY26, indicating continued cash outflows despite reported profitability.
- Dependence on a single supplier for ~72-74% of purchases, coupled with the absence of long-term binding supply agreements, remains a key supply-chain risk.

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

Particular	FY26	FY25	FY24
Revenue From Operations	12,613.93	10,200.60	6,851.74
EBITDA	1,936.57	1,416.57	695.44
EBITDA Margin (%)	15.35	13.89	10.15
PAT	1,210.39	953.99	417.78
PAT Margin (%)	9.60	9.35	6.10
Return on Equity (RoE%)	37.63	44.40	28.57
Return on Capital Employed (RoCE%)	28.93	28.98	24.54
EPS	10.92	8.84	3.87
Debt to Equity	0.49	0.66	0.67

Product wise Revenue Bifurcation (₹ in lakhs)

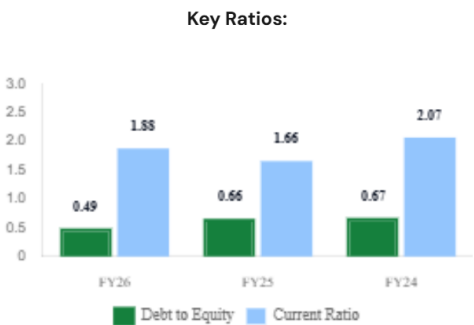
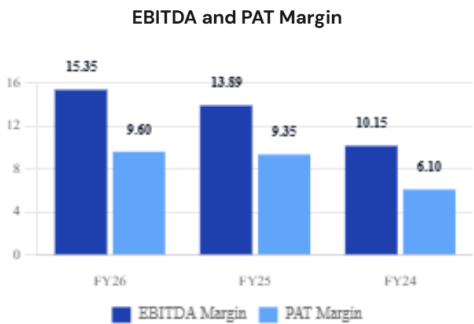
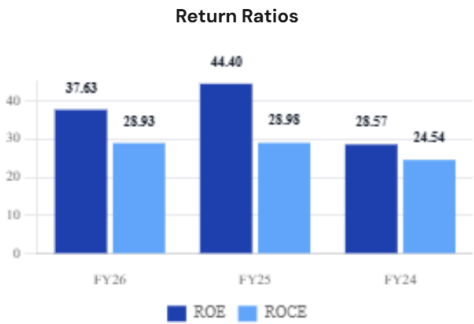
Particulars	FY26	FY25	FY24
Cold Room Evaporators	418.54	250.00	350.00
Compressors	4,582.92	3,988.81	2,970.00
Heat Exchangers	212.13	220.00	127.00
Industrial Refrigeration Controls	267.69	150.00	160.00
Refrigerants and Ancillary Products	1,938.04	1,174.22	1,044.61
Refrigeration & Air-Conditioning Controls	2,393.82	2,120.00	1,580.00
Specialized Components & Tools	26.44	22.00	47.00
Variable Frequency Drives and Automation	756.63	590.00	570.00
Industrial Chiller	2,012.73	1,678.55	-
Other Operating Income	4.99	7.02	3.13
Total	12,613.93	10,200.6	6,851.74

About The Founder



Mr. Subhash Agarwal is the Chairman and Managing Director of the Company and has been associated with it since its inception. He holds a Bachelor’s degree in Mechanical Engineering and an MBA from the University of Poona, with over 30 years of experience in business and industry.

FINANCIAL HIGHLIGHTS



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