



Gabion Technologies Ltd

Industrials

IPO Report

May Apply

SME IPO

Price Band: ₹76 to ₹81 per share
Bidding: Jan 6, 2026 to Jan 8, 2026
Listing At: BSE SME
Listing Date: Jan 13, 2026

ESG Rating: Not Rated

ESG Initiatives

- Company has not disclosed ESG related activities

Details of the Issue

Lead Manager	GYR Capital Advisors Pvt.Ltd.
Market Maker	Giriraj Stock Broking Pvt.Ltd.
Registrar	Kfin Technologies Ltd.

Promoter Holding

Pre-Issue	100.00%
Post-Issue	73.49%

Offer Structure

Market Maker	1,80,800 shares
QIB	17,05,600 shares
Retail	12,00,000 shares
NII	5,13,600 shares
Fresh Issue	36,00,000 shares
Total Issue	₹29.16 Cr

Financial Summary (₹ in Lakhs)

Particular	FY25	FY24
Revenue	10,036.38	10,476.44
EBITDA	1,506.02	1,315.82
PAT	661.97	576.37

Minimum Application

Category	Lots	Shares	Amount
Retail	2	3,200	₹ 259,200
S-HNI	3-7	4,800-11,200	₹3,88,800-₹9,07,200
B-HNI	8	12,800	₹ 1,036,800

Valuations

NAV(FY25)	22.08
EPS(Pre Issue)	6.64
P/E(Pre Issue)	12.20

Promoters

Mr. Madhusudan Sarma, Mrs. Urvashi Sarma, Ms. Priyanandini Sarma and M/s. ARS Merchants Private Limited.

Company Overview

Incorporated in February 2008, Gabion Technologies India Limited manufactures steel gabions and delivers geosynthetics and geotechnical engineering solutions across global markets. The company offers products such as hexagonal wire mesh gabions, defence gabions, rockfall protection systems, geomats, and high strength geogrids. Its solutions cater to infrastructure, slope protection, irrigation, mining, and energy projects. To date, the company has executed 76 projects worth Rs 12,760.59 lakhs across roads, railways, defence, airports, and water resources.

Object of the Issue

- Working Capital Requirements : Up to 2,211.00 Lakhs
- Meeting Capex Requirements for purchasing of plant and machinery : Up to 105.67

Price Band Analysis

Gabion Technologies Limited is valued at a post issue P E of 16.60x based on a post issue EPS of ₹4.88. Compared to SRM Contractors Limited, which trades at a higher P E of 22.40x, Gabion delivers superior return metrics with a RoNW of 30.05%. The lower valuation multiple reflects its relatively smaller scale despite strong profitability. Overall, the valuation appears fair relative to its listed peer.

Peer Comparison

Company Name	EPS (₹)	NAV (₹)	P/E	RONW (%)
Gabion Technologies Limited	6.64	22.08	12.20	30.05
SRM Contractors Limited	23.97	120.09	22.40	19.96

Risk Measures:

- Manufacturing operations are subject to environmental laws and regulatory approvals. Any failure or delay in obtaining or renewing required consents could disrupt operations and lead to penalties or legal action. Changes in environmental regulations or stricter enforcement may increase compliance costs or impose operational restrictions. Such developments could adversely impact business performance and financial position.
- The company operates in the gabion manufacturing industry, which has low entry barriers and intense competition, with both domestic and international players offering similar products. High competition may lead to pricing pressure and challenges in maintaining market share. The company's performance depends on its ability to differentiate products, control costs, and adapt to changing customer needs. Failure to compete effectively or adopt new technologies and strategies could adversely impact its business, profitability, and long-term growth.

Investment Rationale:

- Revenue in FY25 declined marginally to ₹10,036.38 lakh due to execution and billing delays arising from client side project constraints. The business remains exposed to timing volatility, as revenue recognition is dependent on customer readiness, material lifting, and progress of interlinked project activities. Delays by key customers and subcontract dependencies can lead to inventory build up and deferred billing. Such execution linked uncertainties may result in fluctuations in revenue and cash flows across periods.
- The company operates in a working-capital-intensive business where funds are largely tied up in bank guarantees, margin money, and security deposits required for projects. Its net working capital has increased from ₹1,231.70 lakh in FY23 to ₹4,723.97 lakh as of November 30, 2025. These requirements are met through a mix of borrowings, internal accruals and other funding sources. Any delay in client payments or funding constraints may impact working capital, and part of the IPO proceeds will be used to support these needs.
- The company plans to deploy ₹105.67 lakh from IPO proceeds towards capital expenditure for purchasing new plant and machinery, including five servo motor gabion mesh machines and a PVC machine. This expansion will utilize part of the unused manufacturing area and support higher production capacity. The proposed capex is aimed at meeting rising demand, improving operational efficiency, and strengthening long-term growth. The investment is expected to enhance execution capability and support scalable expansion.

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

Particular	FY23	FY24	FY25
Revenue From Operations	7,875.79	10,476.44	10,036.38
EBITDA	638.56	1,315.82	1,506.02
EBITDA Margin (%)	8.10	12.54	14.89
PAT	341.25	576.37	661.97
PAT Margin (%)	4.33	5.50	6.60
EPS	3.42	5.78	6.64
Return on Capital Employed (RoCE%)	14.41	21.86	19.17
Return on Net Worth (RoNW%)	35.37	37.40	30.05

Source: RHP

Product Wise Revenue Bifurcation (₹ in Lakhs)

Particulars	FY23	FY24	FY25
Manufacturing	5,553.67	6,036.97	5,723.85
Trading	764.81	857.28	950.82
Services	1,557.31	3,582.19	3,361.71
Total	7,875.79	10,476.44	10,036.38

Customer concentration (% of Revenue)

Particulars	FY23	FY24	FY25
Top 10 Customers	46.37	48.89	36.43

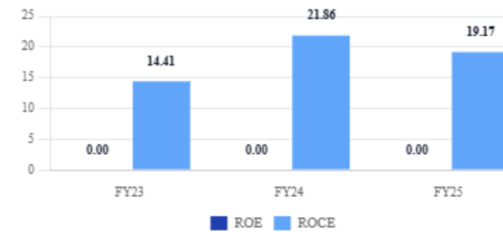
About The Founder



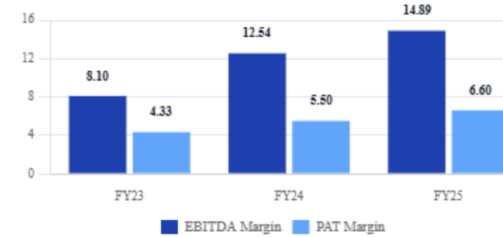
Mr. Madhusudan Sarma, aged 48 years, is the Chairman and Managing Director of the company and has been associated with it as a director since its incorporation. He holds a Bachelor of Science degree in Electrical Engineering and Computer Science from the Massachusetts Institute of Technology and brings over 25 years of experience in marketing, gabion manufacturing, and geotechnical engineering. He is a resident of India, currently based in South Delhi, and his present term as director is for five years effective January 10, 2025, without retirement by rotation. He also holds directorships in ARS Merchants Private Limited in India and Gabion Technologies Nepal Private Limited and Gabion Technologies BD Limited overseas.

FINANCIAL HIGHLIGHTS

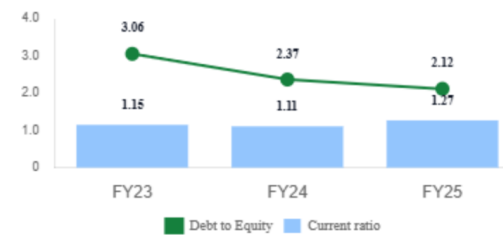
Ratios



EBITDA and PAT Margin



Profitability Ratios:



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