



INDO SMC Limited

Industrials

IPO Report

Apply

SME IPO

Price Band: ₹141 to ₹149 per share
Bidding: Jan 13, 2026 to Jan 15, 2026
Listing At: BSE SME
Listing Date: Jan 20, 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., Nikunj Stock Brokers Ltd.
Registrar	Kfin Technologies Ltd.

Promoter Holding

Pre-Issue	82.30%
Post-Issue	60.07%

Offer Structure

Market Maker	3,09,000 shares
QIB	29,28,000 shares
Retail	20,52,000 shares
NII	8,82,000 shares
Fresh Issue	61,71,000 shares
Total Issue	₹91.95 Cr

Financial Summary (₹ in Lakhs)

Particular	FY25	FY24
Revenue	13,869.25	2,803.38
EBITDA	2,282.74	508.47
PAT	1,544.09	300.36

Minimum Application

Category	Lots	Shares	Amount
Retail	2	2,000	₹ 298,000
S-HNI	3-6	3,000-6,000	₹4,47,000-₹8,94,000
B-HNI	7	7,000	₹ 1,043,000

Valuations

NAV(FY25)	21.39
EPS(Pre Issue)	9.61
P/E(Pre Issue)	15.50

Promoters

Mr. Nitin Jasantbhai Patel, Mr. Neel Niteshbhai Shah, Mrs. Riktabahen Sonawala, Mr. Chaitanya Patel and Mr. Rachit Jain

Company Overview

INDO SMC Limited is engaged in the design and manufacture of a diversified range of products serving electrical, industrial, and infrastructure applications. The company's product portfolio includes enclosure boxes for energy meters, high and low tension current and potential transformers (HTCT, HTPT, LTCT), LT/HT distribution boxes and panels, FRP gratings, junction boxes, feeder pillars, and various power distribution and circuit protection switchgears. INDO SMC operates in-house testing laboratories, enabling stringent quality control and ensuring compliance with required material and performance standards.

Object of the Issue

- Funding capital expenditure of our company to purchase Plant and Machinery: Upto ₹2,570.67 lakhs
- Funding the working capital requirements of the company: Upto ₹5,200.00 lakhs
- General Corporate Purposes:

Price Band Analysis

At the upper price band of ₹149, INDO SMC Limited is valued at a post-issue P/E of 22.05x (EPS ₹6.76) and a P/B of 6.97x, implying a moderate-to-premium valuation. The company operates in the brass and electrical component manufacturing segment, supported by steady demand from infrastructure, housing, plumbing, and industrial applications, particularly within the Jamnagar manufacturing cluster. Compared with listed peers, the valuation appears reasonable to slightly higher, reflecting integrated manufacturing capabilities, customized products, and in-house quality control, with returns dependent on sustained demand, customer diversification, and effective working capital management.

Peer Comparison

Company Name	EPS (₹)	NAV (₹)	P/E	RONW (%)
INDO SMC Limited	9.61	21.39	15.50	43.27
Aeron composite limited	7.84	59.33	13.01	13.21
RMC switch gear limited	29.81	101.39	14.75	29.40

Risk Measures:

- The company's operations are significantly exposed to fluctuations in raw material prices. Raw material consumption constituted 71.32% of revenue from operations in FY25 and was as high as 106.36% in FY23. As the company primarily sources raw materials from the spot market and does not typically enter into long-term supply contracts, any sharp increase or volatility in input prices could adversely impact margins and overall profitability.
- The company derives a substantial portion of its revenue from a limited geographic footprint and a concentrated customer base. For the period ended September 30, 2025, approximately 90.20% of total revenue originated from customers in Gujarat and Maharashtra, while the top 10 customers contributed 82.94% of total revenue. Any adverse regional developments or the loss of key customers could materially impact business performance and financial stability.

Investment Rationale:

- The company has delivered exceptional scale-up over the past two years, with revenue from operations increasing sharply from ₹729.55 lakhs in FY23 to ₹13,869.25 lakhs in FY25. This growth has translated into significant profitability improvement, with PAT rising from ₹45.52 lakhs to ₹1,544.09 lakhs over the same period. Further strengthening the investment case, the company reported a healthy order book of ₹28,319.25 lakhs as of November 30, 2025, providing strong near- to medium-term revenue visibility and supporting continued growth.
- Indo SMC is strategically diversifying from standard enclosures into higher-margin, specialized products such as SMC windows, metro train covers, and defence bunkers, which can be manufactured using existing facilities with limited incremental tooling. In addition, a significant portion of the IPO proceeds (₹2,570.67 lakhs) is allocated toward capital expenditure for installing advanced machinery across its Gujarat, Maharashtra, and Rajasthan plants, supporting capacity enhancement and strengthening its ability to meet growing demand.
- However, the company has a high dependence on a limited number of geographies and key customers, which increases its exposure to regional disruptions or the loss of major contracts. In addition, the business requires significant ongoing investment in working capital, making profitability and returns sensitive to timely collections, efficient capital deployment, and consistent execution of orders.

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

Particular	FY23	FY24	FY25
Revenue From Operations	729.55	2,803.38	13,869.25
EBITDA	115.46	508.47	2,282.74
EBITDA Margin (%)	15.83	18.12	16.45
PAT	45.52	300.36	1,544.09
PAT Margin (%)	6.24	10.71	11.13
EPS	0.33	2.19	9.61
Return on Equity (RoE%)	48.24	86.24	74.45
Return on Capital Employed (RoCE%)	7.97	20.71	31.39
Debt to Equity Ratio	8.90	3.05	1.00

Source: RHP

Sales Wise Revenue Bifurcation (₹ in Lakhs)

Particulars	FY23	FY24	FY25
Manufacturing Sales	729.55	2,803.38	13,659.25
Technical Consultancy	-	-	210.00
Total	729.55	2,803.38	13,869.25

Customer concentration (% of Revenue)

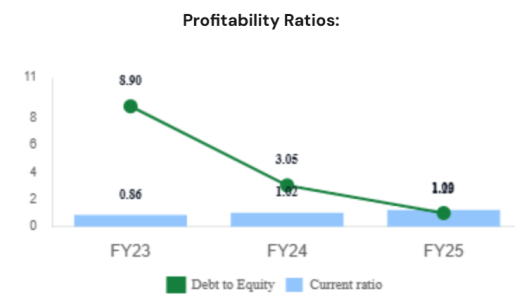
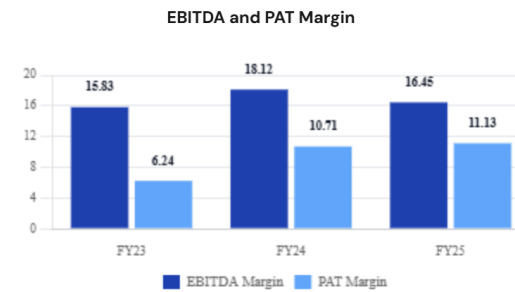
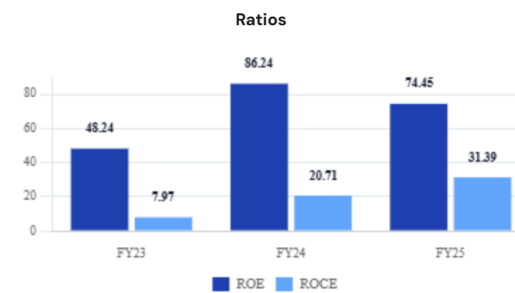
Particulars	FY23	FY24	FY25
Top 5 Customers	76.81	59.29	47.66
Top 10 Customers	87.97	75.92	65.75

About The Founder



Mr. Neel Niteshbhai Shah is the Promoter, Managing Director, and Chief Financial Officer of the Company. He has been associated with the Company since its incorporation in 2021, initially serving as a Director. He was re-designated as Managing Director on October 17, 2024, and subsequently appointed as Chief Financial Officer on December 16, 2024. A graduate in commerce with a law degree, he has over five years of professional experience and is responsible for overseeing the Company's overall management and operations, leveraging his broad understanding of business and financial functions.

FINANCIAL HIGHLIGHTS



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