



Kheria Autocomp Limited

Automobiles & Components

IPO Report

Apply

SME IPO

Price Band: ₹96 to ₹101 per share
Bidding: 17 Sep to 21 Sep, 2026
Listing At: NSE SME
Listing Date: Sep 24, 2026

Details of the Issue

Lead Manager	SMC Capitals Ltd.
Registrar	Kfin Technologies Ltd.
Market Maker	SMC Global Securities Ltd.

Promoters Holding (%)

Pre-Issue	100.00
Post-Issue	70.99

Offer Structure

Market Maker	2,30,400 shares
QIB	21,84,000 shares
Retail	15,28,800 shares
NII	6,55,200 shares
Fresh Issue	45,98,400 shares
Total Issue	₹46.44 Cr

Financial Summary (₹ in Lakhs)

Particular	FY'26	FY25	FY24
Revenue	12,001.47	9,207.17	6,231.93
EBITDA	2,289.65	1,618.46	976.07
PAT	1,142.33	824.49	330.65

Minimum Application

Category	Lots	Shares	Amount
Retail	2	2,400	₹2,42,400
S-HNI	3-8	3,600-9,600	₹3,63,600-₹9,69,600
B-HNI	9	10,800	₹10,90,800

Customer concentration (% of Revenue)

Particulars	FY26	FY25	FY24
Top 1 customer	30.99	35.19	49.94
Top 5 customers	97.32	97.43	98.65
Top 10 customers	99.95	99.99	99.96

Valuations

NAV(FY'26)	35.13
EPS(FY'26)	10.15
P/E(Pre Issue)	9.95

Promoters

Tara Chand Kheria, Vinay Kheria, Sushma Kheria and Santosh Devi Kheria.

Company Overview

Kheria Autocomp Limited, incorporated in 2009, is an auto ancillary company specializing in plastic injection moulding, with a focus on the manufacturing and sub-assembly of plastic components for the automotive industry. The Company operates as a Tier-II supplier, manufacturing precision moulded plastic components to the specifications of Tier-I suppliers serving passenger vehicle OEMs.

Object of the Issue

- Part funding of capital expenditure for setting up of new manufacturing facility for plastic moulded auto components: ₹6,516.85 lakhs
- General corporate purposes

Price Band Analysis

At the upper price band of ₹101 per equity share, Kheria Autocomp Limited is valued at a post-issue P/E of 14.01x and P/B of 2.88x, implying a moderate earnings valuation. The valuation reflects the Company's FY26 profitability and return ratios, with further assessment warranted against industry peers and the sustainability of earnings growth.

Peer Comparison (as of FY26)

CompanyName	EPS (₹)	P/E	RONW (%)	NAV (₹)
Kheria Autocomp Ltd.	10.15	9.95	33.72	35.13
Machino Plastics Ltd.	2.16	104.31	1.32	163.18
PPAP Automotive Ltd.	30.61	5.82	13.73	222.82

Risk Measures:

- The top customer contributed 30.99% of FY26 operational revenue, while the top 5 and top 10 customers accounted for 97.32% and 99.95%, respectively, exposing the Company to revenue volatility from the loss or reduction in orders from key customers.
- The Company derives almost all of its operational revenue from customers in Gujarat, accounting for 99.96% in FY26, 99.92% in FY25, and 99.88% in FY24, exposing it to regional market and economic risks.

Investment Rationale:

- The Company has delivered robust financial growth, with operational revenue increasing at a 38.77% CAGR from ₹6,231.93 Lakhs in FY24 to ₹12,001.47 Lakhs in FY26. Over the same period, PAT surged more than threefold from ₹330.65 Lakhs to ₹1,142.33 Lakhs, reflecting strong business momentum and improving earnings potential.
- The Company generated ₹2,602.88 Lakhs in operating cash flow in FY26 and maintained positive FCFE across FY24-FY26, indicating healthy cash generation and the ability to convert earnings into sustainable shareholder cash flows.
- A significant portion of the Net Fresh Issue proceeds, ₹3,995.69 Lakhs out of the total project cost of ₹6,516.85 Lakhs, will be deployed towards a new plastic moulded auto component manufacturing facility at GIDC Sanand. The facility is expected to enhance production capacity and support the Company's participation in higher-volume OEM projects, providing a platform for future growth.
- The Company operated at a 93.73% capacity utilization in FY26, with production of 5,061.45 MT against installed capacity of 5,400 MT, highlighting limited headroom at the existing facility. The planned GIDC Sanand-II expansion will add 2,400 MT/year, increasing total capacity to 7,800 MT/year and providing a clear runway for future volume growth.

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

Particular	FY'26	FY25	FY24
Revenue From Operations	12,001.47	9,207.17	6,231.93
EBITDA	2,289.65	1,618.46	976.07
EBITDA Margin (%)	19.08	17.58	15.66
PAT	1,142.33	824.49	330.65
PAT Margin (%)	9.52	8.95	5.31
Return on Equity (RoE%)	33.72	34.18	18.02
Return on Capital Employed (RoCE%)	26.89	25.21	20.32
EPS	10.15	7.33	2.94

State wise Revenue Bifurcation (₹ in lakhs)

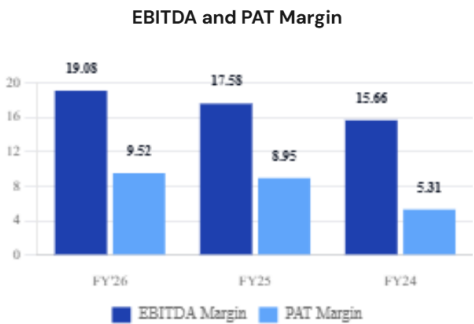
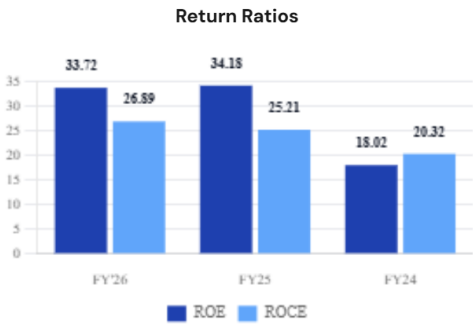
Particulars	FY26	FY25	FY24
Gujarat	11,997.03	9,200.00	6,224.46
Maharashtra	3.32	5.62	5.36
Rajasthan	-	1.55	-
West Bengal	1.12	-	2.11
Total	12,001.47	9,207.17	6,231.93

About The Founder



Tara Chand Kheria, aged 75, is the Promoter, Non-Executive Director and Chairman of the Company. He holds a Bachelor of Commerce degree from the University of Calcutta and brings over 32 years of experience in injection moulding and precision manufacturing, along with more than 14 years of experience in the automotive components industry.

FINANCIAL HIGHLIGHTS



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