



# IPO Report

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## Marushika Technology Limited

IT

**Price Band:** ₹111 to ₹117 per share**Bidding:** 9 Feb to 11 Feb, 2026**Listing At:** NSE SME**Listing Date:** Feb 16, 2026**ESG Rating:** Not Rated

### ESG Initiatives

- Company has not disclosed ESG related activities

### Details of the Issue

Lead Manager	Nexgen Capitals Ltd.
Registrar	Skyline Financial Services Pvt. Ltd.

### Promoter Holding

Pre-Issue	79.71%
Post-Issue	58.19%

### Offer Structure

Market Maker	1,16,400 shares
QIB	10,87,200 shares
Retail	7,70,400 shares
NII	3,31,200 shares
Fresh Issue	23,05,200 shares
Total Issue	₹26.97 Cr

### Financial Summary (₹ in Lakhs)

Particular	FY25	FY24
Revenue	8,524.87	6,066.23
EBITDA	1,047.26	566.89
PAT	628.64	314.11

### Minimum Application

Category	Lots	Shares	Amount
Retail	2	2,400	₹ 280,800
S-HNI	3-7	3,600-8,400	₹4,21,200-₹9,82,800
B-HNI	8	9,600	₹ 1,123,200

### Valuations

NAV(FY25)	24.67
EPS(Pre Issue)	10.21
P/E(Pre Issue)	11.46

### Promoters

Ms. Monicca Agarwal, Mr. Jai Prakash Pandey and Ms. Sonika Aggarwal

### Company Overview

Marushika Technology Limited distributes IT and telecom infrastructure products and provides solutions across data centers, networking, telecom systems, surveillance, cybersecurity, and power management, along with installation, maintenance, and advisory services. It operates through IT & Telecom Infra Solutions, Auto-Tech Solutions for Defence, and Smart Solutions, following B2B and B2G models and serving government entities such as BEL, CEL, DMRC and NSG. The company has executed 150+ projects and, as on July 31, 2025, had ongoing projects worth ₹2,835.42 lakh.

### Object of the Issue

- Repayment and/ or pre-payment, in part or full, of certain: ₹1,468.00 lakhs
- Funding the Working Capital requirement:
- General corporate purposes

### Price Band Analysis

At the upper price band of ₹117, Marushika Technology Limited is valued at a post-issue P/E of 15.89x (post-issue EPS ₹7.36) and a P/B of 4.76x, indicating a reasonable-to-moderate valuation. Industry demand is supported by digitalisation and IT/telecom infrastructure spending, but execution, tender, and government-spend risks remain key. Peer-relative attractiveness will depend on timely order-book execution, margin sustainability, and disciplined working-capital management.

### Peer Comparison

Company Name	EPS (₹)	NAV (₹)	P/E	RONW (%)
Marushika Technology Limited	10.21	24.67	11.46	52.77
Vertexplus Technolgies Limited	-3.70	40.21	-24.59	8.80
Synoptics Technologies Limited	4.01	86.38	12.47	4.76

### Risk Measures:

- The company's revenue is significantly dependent on projects awarded by the Government of India and its associated entities, including public sector undertakings, and any reduction in government IT spending, adverse policy changes, or termination or renegotiation of project orders could materially and adversely affect the company's business, financial condition, and results of operations.
- A significant portion of the company's revenue is derived from a limited number of customers, with the top five customers accounting for 64.11% of total revenue from operations in FY25, and any loss of a key customer or inability to comply with their purchase orders could materially and adversely affect the company's business, financial condition, and results of operations.

### Investment Rationale:

- Marushika Technology Limited has shown strong improvement in performance, with revenue from operations rising to ₹6,066.23 lakh in FY24 from ₹3,698.90 lakh in FY23 on the back of better execution of IT and telecom infrastructure projects, particularly from government and PSU-linked orders. PAT increased sharply to ₹314.11 lakh from ₹40.25 lakh, supported by operating leverage, higher-margin service and consultancy income, and improved cost efficiencies, resulting in PAT margin expansion to 5.18% from 1.09%; however, profitability remains vulnerable to project-based revenue cyclicalities and customer concentration.
- Marushika Technology Limited benefits from a diversified growth profile, having expanded beyond core IT infrastructure into auto-tech solutions for the Defence sector, including maintenance, refurbishment and reverse engineering of military vehicles, which offers an additional revenue stream. The company's established relationships with government and PSU clients such as Bharat Electronics Limited (BEL), Delhi Metro Rail Corporation (DMRC) and the National Security Guard (NSG) support order visibility and credibility for future project wins.
- However, the investment carries meaningful concentration risk, as the company remains dependent on a limited customer base, with the top five customers contributing 64.11% of total revenue in FY25. Additionally, revenue is geographically concentrated, with Delhi and Uttar Pradesh together accounting for 73.68% of FY25 revenue, making performance sensitive to client-specific and region-specific demand fluctuations.

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

Particular	FY23	FY24	FY25
Revenue From Operations	3,698.90	6,066.23	8,524.87
EBITDA	165.80	566.89	1,047.26
EBITDA Margin (%)	4.48	9.34	12.28
PAT	40.25	314.11	628.64
PAT Margin (%)	1.09	5.18	7.37
EPS	0.74	5.50	10.21
Return on Equity (RoE%)	11.16	25.63	52.77
Return on Capital Employed (RoCE%)	9.92	18.63	26.88
Debt to Equity Ratio	2.57	2.32	1.39

Source: RHP

## Product Wise Revenue Bifurcation (₹ in Lakhs)

Particulars	FY23	FY24	FY25
Information Technologies	2,924.00	5,918.86	8,319.82
Smart Solution	774.90	147.37	194.21
Auto Tech Solution for Defence	-	-	10.84
<b>Total</b>	<b>3,698.90</b>	<b>6,066.23</b>	<b>8,524.87</b>

## Customer concentration (% of Revenue)

Particulars	FY23	FY24	FY25
Top 1 Customer	29.07	15.99	25.04
Top 5 Customers	69.31	50.23	62.65
Top 10 Customers	80.32	71.66	75.99

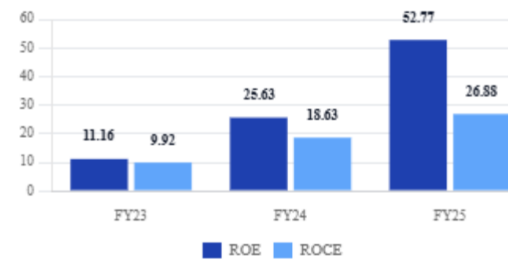
## About The Founder



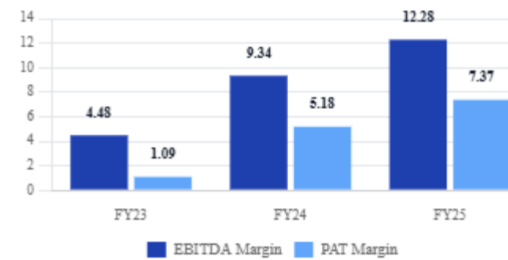
Ms. Monicca Agarwaal (aged 49 years) is the Promoter and Managing Director of the Company. She has been associated with the Company since incorporation as a Director and was further designated as Managing Director on January 15, 2025. She is an alumnus of Delhi University with a Bachelor of Arts in Economics & Political Science and holds an LL.B. from Chaudhary Charan Singh University, Meerut. Ms. Agarwaal has more than 26 years of experience in the IT Infrastructure and BPO industry.

## FINANCIAL HIGHLIGHTS

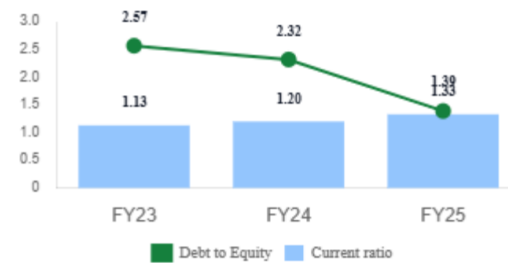
### Return Ratios



### EBITDA and PAT Margin



### Key Ratios:



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