



# IPO Report

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## Mobilise App Lab Limited

IT

**Price Band:** ₹75 to ₹80 per share**Bidding:** 23 Feb to 25 Feb, 2026**Listing At:** NSE SME**Listing Date:** Mar 2, 2026**ESG Rating:** Not Rated**ESG Initiatives:** Not Disclosed

### Details of the Issue

Lead Manager	Corporate Capitalventures Pvt. Ltd.
Market Maker	SS Corporate Securities Ltd.
Registrar	Bigshare Services Pvt. Ltd.
Issue Type	Book building issue

### Promoter Holding

Pre-Issue	96.00%
Post-Issue	70.65%

### Offer Structure

Market Maker	1,26,400 shares
QIB	11,90,400 shares
Retail	8,35,200 shares
NII	3,60,000 shares
Fresh Issue	25,12,000 shares
Total Issue	₹20.10 Cr

### Financial Summary (₹ in Lakhs)

Particular	Upto Dec'25	FY25
Revenue	1,323.53	1,614.09
EBITDA	639.84	692.47
PAT	401.30	471.33

### Minimum Application

Category	Lots	Shares	Amount
Retail	2	3,200	₹ 256,000
S-HNI	3-7	4,800-11,200	₹3,84,000-₹8,96,000
B-HNI	8	12,800	₹ 1,024,000

### Valuations

NAV(FY25)	11.67
EPS(Pre Issue)	6.82
P/E(Pre Issue)	11.73

### Promoters

Mr. Ashish Sharma, Mrs. Smriti Sharma and Dr. Manish Sharma

### Company Overview

Mobilise App Lab Limited (incorporated in 2012) is a technology company delivering scalable, secure IT products for operational efficiency and digital transformation, offering cloud-based enterprise solutions such as facility and asset management, HRMS, supply chain systems, education ERP, SSO, AI studio, and IoT applications.

### Object of the Issue

- Funding requirement in product development through talent hiring for the company: ₹554.43 lakhs
- Funding requirement toward business development and marketing activities aimed at driving the organization's expansion across domestic markets: ₹303.28 lakhs
- Funding towards the infrastructure of the company: ₹547.47 lakhs
- General corporate purposes

### Price Band Analysis

At ₹80, Mobilise App Lab Limited is valued at 18.96x post-issue P/E (EPS ₹4.22) and 6.86x P/B, implying a fair-to-full valuation. Industry demand remains supportive, but execution and concentration risks persist. Peer appeal hinges on scalable growth, margin stability, and working-capital discipline post listing.

### Peer Comparison

Company Name	EPS (₹)	NAV (₹)	P/E	RONW (%)
Mobilise App Lab Ltd.	6.82	11.67	11.73	57.05
Unicommerce eSolutions Ltd.	1.94	8.98	67.28	23.64
IRIS Business Services Ltd.	6.17	37.79	61.53	16.00

### Risk Measures:

- A significant portion of revenue is derived from a single client 75.07% in FY25, with the top 10 customers contributing 94%-98% of total operating revenue, exposing the company to high customer dependency risk.
- The business is heavily dependent on the state of Maharashtra, which accounted for 53.56% of revenue for the stub period ended December 31, 2025, and 68.35% in FY25.

### Investment Rationale:

- The company has delivered strong financial momentum, with revenue rising from ₹694.51 lakhs in FY23 to ₹1,614.09 lakhs in FY25 and PAT increasing from ₹176.19 lakhs to ₹471.33 lakhs over the same period.
- The company maintains healthy EBITDA margins, which improved from 33.16% in FY23 to 42.90% in FY25. Its PAT margin stood at a solid 29.20% for FY25.
- The company has demonstrated strong capital efficiency with ROE/RONW of 86.70% in FY24 and 57.05% in FY25, while maintaining minimal leverage with a Debt-to-Equity ratio of 0.01 as of March 31, 2025.
- The company has high customer concentration, with its top client contributing 75.07% of FY25 revenue (57.78% in the period ended December 31, 2025) and the top 10 customers accounting for 94%-98% of revenue, making earnings highly vulnerable to any loss or scale-down from key accounts.

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

Particular	FY24	FY25	Upto Dec'25
Revenue From Operations	1,205.60	1,614.09	1,323.53
EBITDA	438.27	692.47	639.84
EBITDA Margin (%)	36.35	42.90	48.34
PAT	310.05	471.33	401.30
PAT Margin (%)	25.72	29.20	30.32
EPS	4.49	6.82	7.85
Return on Equity (RoE%)	86.70	57.05	33.27
Return on Capital Employed (RoCE%)	106.41	75.40	45.65
Debt to Equity Ratio	0.10	0.01	0.02

Source: RHP

### Product wise Revenue Bifurcation (₹ in Lakhs)

Particulars	FY24	FY25	Upto Dec'25
HRevO	739.24	852.13	642.13
OpsSuite	236.39	479.73	419.66
SCMPro	160.78	219.47	161.87
EduPro	69.19	62.76	99.87
<b>Total</b>	<b>1,205.60</b>	<b>1,614.09</b>	<b>1,323.53</b>

### Customer concentration (% of Revenue)

Particulars	FY24	FY25	Upto Dec'25
Top 1 Customer	76.40	75.07	57.78
Top 10 Customers	98.91	97.39	94.08

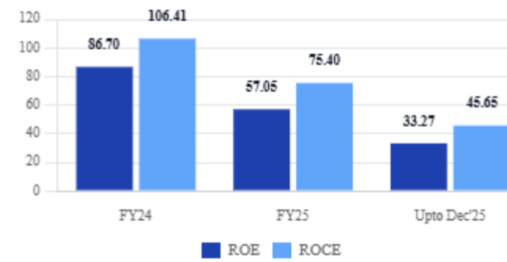
## About The Founder



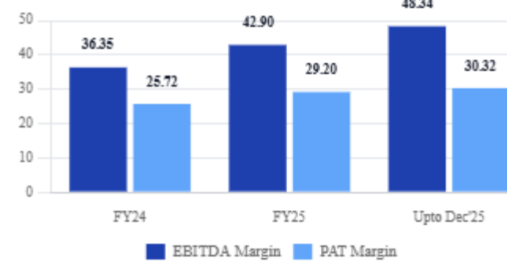
Mr. Ashish Sharma (42) is the Company's Managing Director and a co-founder of Mobilise App Lab LLP, associated with the organisation since 2015 and a partner since April 2023. He holds a BIS from Guru Gobind Singh Indraprastha University (2004), a PGDM from IMI New Delhi (2013), and is an ITIL Certified Professional; he leads the Company's strategy, business growth, and operations with a strong focus on innovation and customer-centric delivery of scalable IT solutions.

## FINANCIAL HIGHLIGHTS

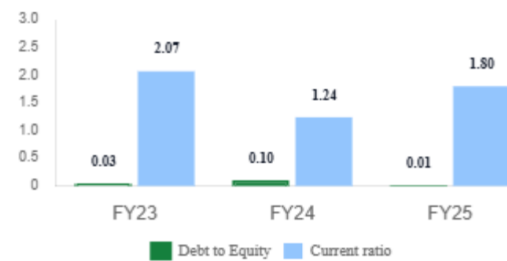
### Return Ratios



### EBITDA and PAT Margin



### Key Ratios:



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