



PAN HR Solutions Limited

Industrials

Price Band: ₹74 to ₹78 per share
Bidding: 6 Feb to 10 Feb, 2026
Listing At: BSE SME
Listing Date: Feb 13, 2026

ESG Rating: Not Rated

ESG Initiatives

- Company has not disclosed ESG related activities

Details of the Issue

Lead Manager Marwadi Chandarana Intermediaries Brokers Pvt. Ltd.

Market Maker Giriraj Stock Broking Pvt. Ltd.

Registrar Maashitla Securities Pvt. Ltd.

Promoter Holding

Pre-Issue 90.92%
 Post-Issue 62.90%

Offer Structure

Market Maker	3,79,200 shares
QIB	8,97,600 shares
Retail	6,33,600 shares
NII	2,73,600 shares
Fresh Issue	18,00,000 shares
Offer For Sale	3,84,000 shares
Total Issue	₹17.04 Cr

Financial Summary (₹ in Lakhs)

Particular	FY25	FY24
Revenue	28,318.88	28,107.99
EBITDA	686.18	518.88
PAT	501.58	420.46

Minimum Application

Category	Lots	Shares	Amount
Retail	2	3,200	₹ 249,600
S-HNI	3-8	4,800-12,800	₹3,74,400-₹9,98,400
B-HNI	9	14,400	₹ 1,123,200

Valuations

NAV(FY25)	37.01
EPS(Pre Issue)	10.17
P/E(Pre Issue)	7.67

Promoters

Rajeev Kumar and Rajni Kumari

Company Overview

PAN HR Solutions Limited incorporated in 2015 is a B2B manpower and HR services provider offering end-to-end solutions including recruitment and staffing for unskilled to skilled blue-collar roles, payroll management with statutory compliance (EPF, ESIC, Professional Tax), facility management (housekeeping and office support), and independent compliance audits, with service support for e-commerce logistics roles such as delivery personnel.

Object of the Issue

- Funding working capital requirements of our company: ₹975.00 lakhs
- General corporate purposes

Price Band Analysis

At the upper price band of ₹78, PAN HR Solutions Limited is valued at a post-issue P/E of 11.21x based on a post-issue EPS of ₹6.96 and a P/B of 2.11x, indicating a reasonable-to-attractive valuation relative to its earnings profile. From an industry standpoint, demand for staffing and HR services is supported by outsourcing trends, growth in flexible workforce models, and increased compliance requirements across sectors; however, the business remains sensitive to economic cycles and client hiring activity. In comparison with industry peers, valuation attractiveness will depend on the company's ability to sustain client relationships, maintain margins, efficiently manage working capital, and scale operations while navigating fluctuations in demand from key end-user industries.

Peer Comparison

Company Name	EPS (₹)	NAV (₹)	P/E	RONW (%)
PAN HR Solution Limited	10.17	37.01	7.67	27.47
Itcons E Solutions Limited	6.43	73.80	63.20	8.76
Happy Square Outsourcing Services Limited	7.07	14.84	8.27	47.64
Spectrum Talent Management Limited	3.13	66.38	24.39	4.72

Risk Measures:

- The company's revenue is highly dependent on a limited number of customers, with the top 10 customers contributing 99.86% of revenue for the period ended November 30, 2025, and any inability to retain these customers or any payment default by them could materially and adversely affect the company's financial condition, results of operations, and cash flows.
- The company's business is dependent on demand from specific industries, particularly the e-commerce sector, which accounted for 85.11% of revenue in FY25, and any slowdown or downturn in this sector could materially and adversely affect the company's business operations, financial condition, and results of operations.

Investment Rationale:

- Revenue from operations remained stable at ₹28,318.88 lakh in FY25 versus ₹28,107.99 lakh in FY24, supported by sustained demand from e-commerce and logistics clients. PAT rose to ₹501.58 lakh from ₹420.46 lakh, driven by operating leverage and improved profitability, with EBITDA increasing to ₹686.18 lakh from ₹518.88 lakh and margins improving (EBITDA margin 2.42% vs 1.85%), even as the business remains working-capital intensive.
- A key concern is that the IPO proceeds are proposed to be used largely for working capital (₹975.00 lakh), along with issue expenses and general corporate purposes, rather than for capacity expansion or long-term asset creation. In a manpower-heavy model where cash flows are tied up in salaries, statutory dues, and client receivables, this utilisation mainly supports day-to-day liquidity and execution of existing mandates, with limited direct visibility on margin expansion or a step-change in business scale.
- The issue carries key downside risks: revenue growth is largely flat and margins are thin (PAT margin 1.77% in FY25) in a manpower-intensive model. The business is highly concentrated, with top 10 customers contributing 98.76% of FY25 revenue and 99.86% for the period ended Nov 30, 2025, over 85% of revenue coming from the e-commerce sector, and a significant share of revenue concentrated in Delhi, Haryana and Uttar Pradesh.

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

Particular	FY23	FY24	FY25
Revenue From Operations	25,610.28	28,107.99	28,318.88
EBITDA	536.57	518.88	686.18
EBITDA Margin (%)	2.10	1.85	2.42
PAT	388.35	420.46	501.58
PAT Margin (%)	1.52	1.50	1.77
EPS	7.89	8.55	10.17
Return on Equity (RoE%)	45.73	32.12	31.05
Return on Capital Employed (RoCE%)	42.51	40.35	38.30
Debt to Equity Ratio	0.05	0.00	0.00

Source: RHP

Product Wise Revenue Bifurcation (₹ in Lakhs)

Particulars	FY23	FY24	FY25
E-Commerce	21,117.23	22,683.44	24,103.50
Infra and Others	0.29	1,352.31	1,917.01
Logistics	4,492.76	4,072.24	2,285.93
Manufacturing	-	-	12.45
Total	25,610.28	28,107.99	28,318.89

Customer concentration (% of Revenue)

Particulars	FY23	FY24	FY25
Top 1 Customer	64.48	59.50	68.57
Top 5 Customers	93.03	91.10	89.80
Top 10 Customers	98.69	99.33	98.76

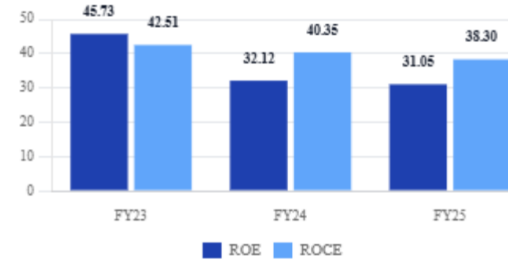
About The Founder



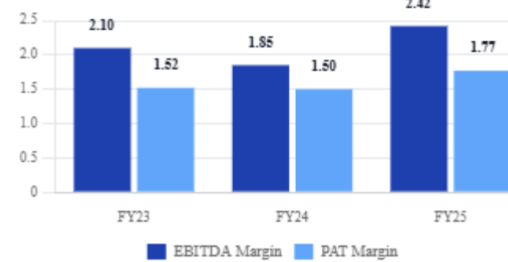
Rajeev Kumar, aged 48 years is the Chairman and Managing Director of the Company. He has completed his Higher Secondary Certificate Examination from Bihar Intermediate Education Council and has been associated with the Company since 2015. He has approximately 10 years of experience in Human Resource management and looks after the entire business vertical including recruitment process, outsourcing, staffing, compliance etc.

FINANCIAL HIGHLIGHTS

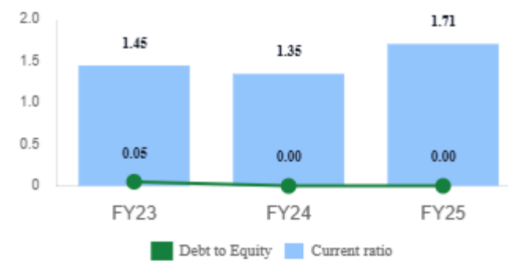
Return Ratios



EBITDA and PAT Margin



Key Ratios:



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