



# IPO Report

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## Simca Advertising Limited

Communication Services

**Price Band:** ₹174 to ₹183 per share

**Bidding:** 08 May to 12 May, 2026

**Listing At:** NSE SME

**Listing Date:** May 15, 2026

### Details of the Issue

Lead Manager	Socradamus Capital Pvt. Ltd.
Market Maker	Giriraj Stock Broking Pvt. Ltd.
Registrar	MUFG Intime India Pvt. Ltd.

### Promoter Holding

Pre-Issue	99.99%
Post-Issue	73.50%

### Offer Structure

Market Maker	1,59,000 shares
Fresh Issue	30,12,600 shares
Total Issue	₹58.04 Cr

### Financial Summary (₹ in Lakhs)

Particular	9M-FY26	FY25
Revenue	7,777.68	7,494.46
EBITDA	1,437.45	1,348.89
PAT	1,067.84	997.52

### Minimum Application

Category	Lots	Shares	Amount
Retail	2	1,200	₹2,19,600
S-HNI	3-9	1,800-5,400	₹3,29,400-₹9,88,200
B-HNI	10	6,000	₹10,98,000

### Customer concentration (% of Revenue)

Particulars	9M-FY26	FY25	FY24
Top 10 customers	43.97	51.61	47.48

### Valuations

NAV(FY25)	19.74
EPS(Pre Issue)	11.34
P/E(Pre Issue)	16.14

### Promoters

Fahim Batliwala and Ashma Fahim Batliwala.

### Company Overview

Simca Advertising Limited (incorporated June 2022) is an OOH advertising company focused on Mumbai and Maharashtra, managing 100+ media assets across high-traffic locations. It delivers customized, location-driven campaigns across formats like hoardings, bus media, and kiosks, serving a diverse client base to enhance brand visibility and reach.

### Object of the Issue

- Purchase and installation of LED ("Light-emitting diode") screens: ₹1,271.88 lakhs
- Funding for strategic collaboration with Capital World Media Services Private Limited ("CWM") for monetization of 20 LED digital advertising screens: ₹500.00 lakhs
- Funding our incremental working capital requirements: ₹2,350.00 lakhs
- General Corporate Purposes

### Price Band Analysis

At the upper price band of ₹183, Simca Advertising Limited is valued at a post-issue P/E of 21.96x and P/B of 9.27x, reflecting a fully priced valuation relative to its scale, track record, and earnings visibility, with limited near-term upside already embedded in the IPO pricing.

### Peer Comparison (as of FY25)

Company Name	EPS (₹)	NAV (₹)	P/E	RONW (%)
Simca Advertising Limited	11.34	19.74	16.14	57.44
Bright Outdoor Media Limited	13.11	112.55	29.75	11.65

### Risk Measures:

- Delays in adopting digital OOH technologies and analytics may impact competitiveness, relevance, and client retention.
- Heavy reliance on MMR exposes the business to regional economic, regulatory, and environmental risks that may impact operations and revenue.

### Investment Rationale:

- The company has demonstrated robust scalability, with revenue from operations growing significantly from ₹1,195.57 lakhs in FY23 to ₹7,494.46 lakhs in FY25. This growth is complemented by a substantial increase in profitability, with PAT maintaining a healthy margin of 13.31% in FY25, reflecting efficient execution and improving operating leverage.
- Simca is strategically shifting from traditional static billboards to high-yield digital LED screens, enabling multiple campaign rotations per site and significantly improving monetization potential. This transition is reflected in the revenue mix, with digital out-of-home (DOOH) contribution increasing from 14.50% in FY24 to 23.00% in FY25, while traditional advertising declined from 85.50% to 76.88%, indicating a clear move toward higher-yield, scalable formats.
- Simca is transitioning from static billboards to digital LED screens, enabling multiple campaign rotations and higher monetization per site. This is reflected in the revenue mix, with DOOH rising from 14.50% in FY24 to 23.00% in FY25, indicating a shift toward scalable, higher-yield formats.
- The company's strong presence in the Mumbai Metropolitan Region supports deep market penetration and localized expertise. Its top 10 customers contributed 51.61% of FY25 revenue, indicating stable client relationships and revenue visibility. However, this also reflects geographic and customer concentration that warrants monitoring as the business scales.

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

Particular	9M-FY26	FY25	FY24
Revenue From Operations	7,777.68	7,494.46	4,930.50
EBITDA	1,437.45	1,348.89	772.29
EBITDA Margin (%)	18.48	18.00	15.66
PAT	1,067.84	997.52	577.58
PAT Margin (%)	13.73	13.31	11.71
EPS	12.13	11.34	6.56
Return on Equity (RoE%)	38.08	57.44	78.14
Return on Capital Employed (RoCE%)	50.89	76.57	104.50
Debt to Equity Ratio	0.00	0.02	0.00

Source: RHP

## Service-wise Revenue Bifurcation (₹ in Lakhs)

Particulars	9M-FY26	FY25	FY24
Traditional Outdoor Advertising	4,932.62	5,761.74	4,215.57
Digital Out-of-Home Advertising	2,800.38	1,723.72	714.93
Event Sponsorships & Campaigns	44.68	9.00	-
<b>Total</b>	<b>7,777.68</b>	<b>7,494.46</b>	<b>4,930.50</b>

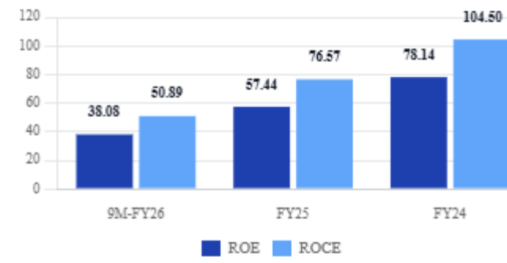
## About The Founder



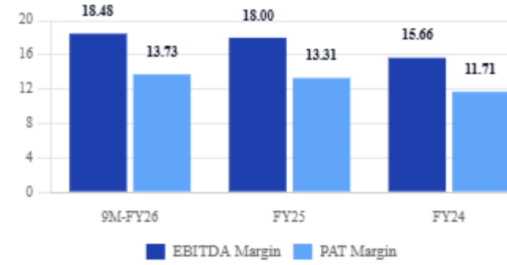
Fahim Batliwala serves as the Chairman and Managing Director on the Company's Board. A graduate of the University of Mumbai with a Bachelor's degree in Arts, he has been a Board member since the Company's incorporation. With approximately two decades of experience in the out-of-home (OOH) advertising industry, he brings deep sector expertise to his leadership role.

## FINANCIAL HIGHLIGHTS

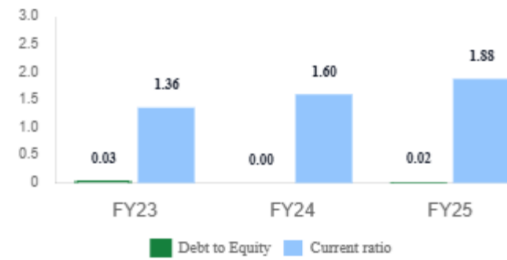
### Return Ratios



### EBITDA and PAT Margin



### Key Ratios:



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