



SpectraA Technology Solutions Limited

Industrials

IPO Report

Apply

SME IPO

Price Band: ₹112 to ₹118 per share
Bidding: 17 Sep to 21 Sep, 2026
Listing At: NSE SME
Listing Date: Sep 24, 2026

Details of the Issue

Lead Manager	Indcap Advisors Pvt. Ltd.
Registrar	Maashitla Securities Pvt. Ltd.
Market Maker	Asnani Stock Broker Pvt. Ltd.

Promoters Holding (%)

Pre-Issue	96.04
Post-Issue	70.00

Offer Structure

Market Maker	1,82,400 shares
QIB	17,08,800 shares
Retail	11,97,600 shares
NII	5,14,800 shares
Fresh Issue	32,55,600 shares
Offer for Sale	3,48,000 shares
Total Issue	₹42.52 Cr

Financial Summary (₹ in Lakhs)

Particular	FY'26	FY25	FY24
Revenue	10,116.21	7,516.62	8,896.17
EBITDA	1,926.42	1,013.33	447.59
PAT	1,155.71	491.43	200.45

Minimum Application

Category	Lots	Shares	Amount
Retail	2	2,400	₹2,83,200
S-HNI	3-7	3,600-8,400	₹4,24,800-₹9,91,200
B-HNI	8	3,200	₹10,91,200

Customer concentration (% of Revenue)

Particulars	FY26	FY25	FY24
Top 1 customer	15.01	10.10	10.57
Top 5 customers	46.75	42.41	48.48
Top 10 customers	65.60	61.91	72.37

Valuations

NAV(FY'26)	24.58
EPS(FY'26)	11.45
P/E(Pre Issue)	10.31

Promoters

A L Arun Kumar, Sailaja Arun Kumar, Praveen Kumar Appukuttan Nair Leela and Divya Praveen.

Company Overview

Incorporated in 2009, SpectraA Technology Solutions Limited is an engineering and technology solutions provider offering end-to-end services for greenfield and brownfield projects. The Company undertakes engineering, design, fabrication, installation and commissioning, supported by in-house manufacturing of specialised equipment and customised process plant systems.

Object of the Issue

- Capital Expenditure at Jaipur manufacturing facility: Upto ₹1,100.00 lakhs
- Repayment of Term Loans availed by the Company: Upto ₹647.72 lakhs
- Working Capital requirements: Upto ₹950.00 lakhs
- General corporate purposes

Price Band Analysis

At the upper price band of ₹118, SpectraA Technology Solutions Limited is valued at a post-issue P/E of 13.63x and P/B of 4.80x, indicating a reasonable valuation on earnings, albeit at a premium to book value, supported by strong FY26 profitability and return ratios.

Peer Comparison (as of FY26)

CompanyName	EPS (₹)	P/E	RONW (%)	NAV (₹)
SpectraA Technology Solutions Ltd.	11.45	10.31	46.59	24.58
Praj Industries Ltd.	1.30	258.89	1.82	71.23

Risk Measures:

- The Company remains dependent on a limited number of customers, with its top 5 customers contributing 46.75% of FY26 revenue, while the top 10 accounted for 65.60%, exposing the business to revenue volatility from customer concentration.
- The Company's capital-intensive project business may result in extended collection cycles, with around 10% of trade receivables linked to installation, commissioning and final customer sign-off, increasing working capital and credit risks.

Investment Rationale:

- Revenue grew 34.58% YoY to ₹10,116.21 Lakhs in FY26, while PAT more than doubled, rising 135.18% to ₹1,155.71 Lakhs. The resulting expansion in PAT margin from 6.54% to 11.42% underscores improving operating leverage and strengthening profitability, supporting a positive earnings growth trajectory.
- A confirmed order book of ₹8,129.61 Lakhs as of August 25, 2026 provides healthy revenue visibility, while repeat orders contributing 50.07% of FY26 operational revenue demonstrate strong customer retention and recurring business potential.
- Up to ₹1,100 Lakhs of Net Proceeds will fund the expansion of the Jaipur facility, adding 40,710 sq. ft. and increasing the factory footprint more than threefold to 60,134.98 sq. ft. The enhanced capacity is expected to alleviate existing bottlenecks, support execution of the ₹8,129.61 Lakhs confirmed order book, and enable a strategic shift toward larger, higher-margin turnkey brewhouse and distillery projects.

Follow us on:        

Disclaimer & Disclosure: Beacon Capital Advisors Private Limited (SEBI Research Analyst Reg. No: INH000021377). This report is for informational purposes only and is not investment advice. Please consult your financial advisor before acting on any recommendations. For further assistance kindly contact research@equivision.in

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

Particular	FY'26	FY25	FY24
Revenue From Operations	10,116.21	7,516.62	8,896.17
EBITDA	1,926.42	1,013.33	447.59
EBITDA Margin (%)	19.04	13.48	5.03
PAT	1,155.71	491.43	200.45
PAT Margin (%)	11.42	6.54	2.25
Return on Equity (RoE%)	60.95	46.14	27.92
Return on Capital Employed (RoCE%)	37.61	31.92	20.55
EPS	11.45	4.87	1.99
Debt to Equity	1.09	1.31	1.73

Product wise Revenue Bifurcation (₹ in lakhs)

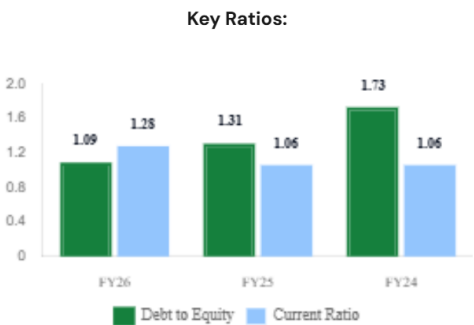
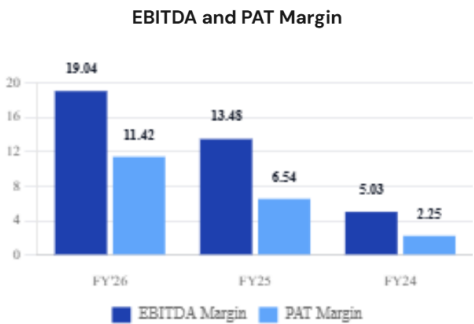
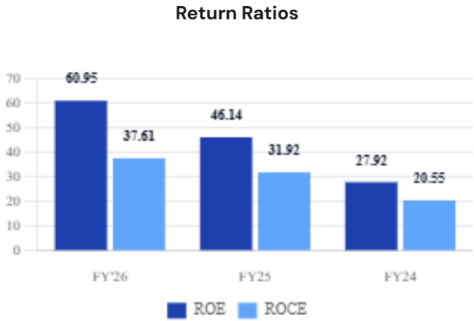
Particulars	FY26	FY25	FY24
Commercial Brewery Equipment	6,893.43	4,117.70	6,260.47
Distillery Equipment	1,179.88	1,721.54	1,071.08
Food and Beverages Plants	31.61	441.59	128.18
Microbrewery Equipment	857.60	757.29	987.02
Malt Spirit Equipment	1,040.24	442.20	317.20
Extraction Plants	83.53	1.12	70.90
Others*	29.92	35.18	61.32
Total	10,116.21	7,516.62	8,896.17

About The Founder



A. L. Arun Kumar, aged 48, is the Promoter, Chairman and Managing Director of the Company. He holds a Bachelor of Engineering degree in Mechanical Engineering from Dr. Ambedkar Institute of Technology and has over 21 years of experience in the brewery industry.

FINANCIAL HIGHLIGHTS



Follow us on:        

Disclaimer & Disclosure: Beacon Capital Advisors Private Limited (SEBI Research Analyst Reg. No: INH000021377). This report is for informational purposes only and is not investment advice. Please consult your financial advisor before acting on any recommendations. For further assistance kindly contact research@equivision.in