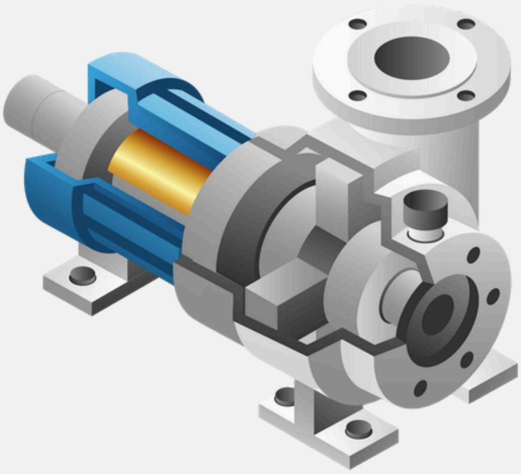
MARWADI
FINANCIAL SERVICES

IPO DETAILS

HY-TECH ENGINEERS LIMITED

#IPOlogy



ISSUE OPEN
24/08/2026

ISSUE CLOSE
27/08/2026

Min. Lot Size
283 Shares

Issue Price Band
₹50 - ₹53

Issue Size **Fresh Issue:** 1.13 Cr Eq Shares (₹60.00 Cr) **OFS:** 1.43 Cr Eq Shares (₹75.73 Cr)	**Face Value** ₹5 **Industry** Engineering - Hydraulic fittings **Listing at** NSE, BSE

Rating
Subscribe (With Caution)

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HY-TECH ENGINEERS LIMITED

Rationale

Considering the FY26 EPS of Rs 2.38 on a post issue basis, the company is set to list at a P/E of approximately ~22x with a market cap of Rs 503 Cr. Whereas its peers namely Aeroflex Industries Ltd, Dynamatic Technologies Ltd, Yuken India Limited are trading at a P/E ratio of approximately ~94x, ~139x, ~82x.

We assign a 'Subscribe (With Caution)' rating to this IPO as the company has an established global presence with access to growing international markets, along with a diversified customer base and wide market reach. However, significant dependence on the US market, which contributed ~21% of revenue in FY26, exposes the company to currency volatility and potential disruptions arising from changes in India-US trade relations, warranting caution from a long-term investment perspective.

Objectives of the issue

Funding capital expenditure requirement of the company towards procurement of machinery and equipment for expansion at Kavathe Unit, Shirwal Unit and Pithampur Unit-I;

Prepayment or repayment, in full or in part, of certain outstanding borrowings availed by their company
General corporate purposes

Company Overview

Incorporated in December 1978, Hy-Tech Engineers Limited is an engineering company engaged in the design, manufacture and supply of hydraulic fittings for diverse industrial applications.

Their product portfolio comprises standard hydraulic fittings viz. DIN-metric fittings, JIC flared and flareless fittings, O-Ring Face Seal (ORFS) fittings and conversion fittings, as well as fittings customized to customer specifications.

As of March 31, 2026, their portfolio consists of more than 11,000 stock keeping units (SKUs) of hydraulic fittings, serving diverse application needs across industries such as construction machinery, automotive, farming machinery, injection moulding machines and hydraulic systems. In addition, we have obtained certifications which enable us to cater to sectors such as railways and defence, thereby expanding our addressable market.

The Company operates on a B2B model across domestic and international markets, serving OEMs and industrial customers through direct sales as well as authorized distributors and distribution partners.

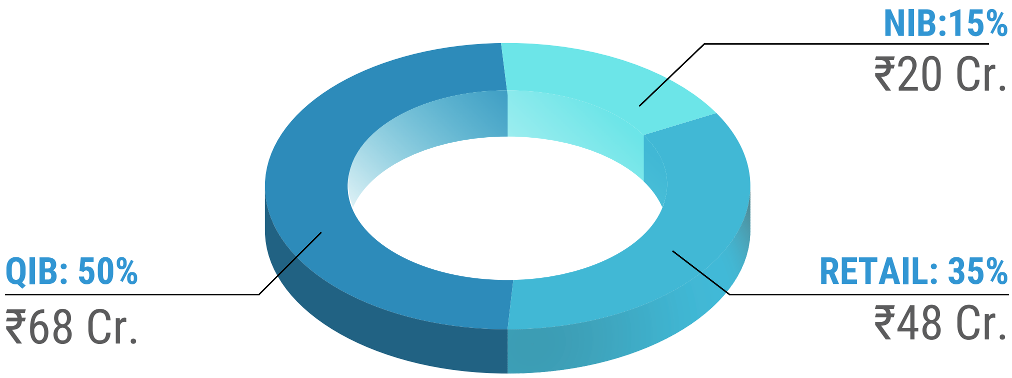
As on March 31, 2026, their international presence extends to markets such as USA, Belgium, Poland, Russia, Brazil, Italy, Saudi Arabia, Hungary, UAE, Thailand and Germany supported by relationships with global customers including OEMs, industrial customers and distributors.

Manufacturing Footprint

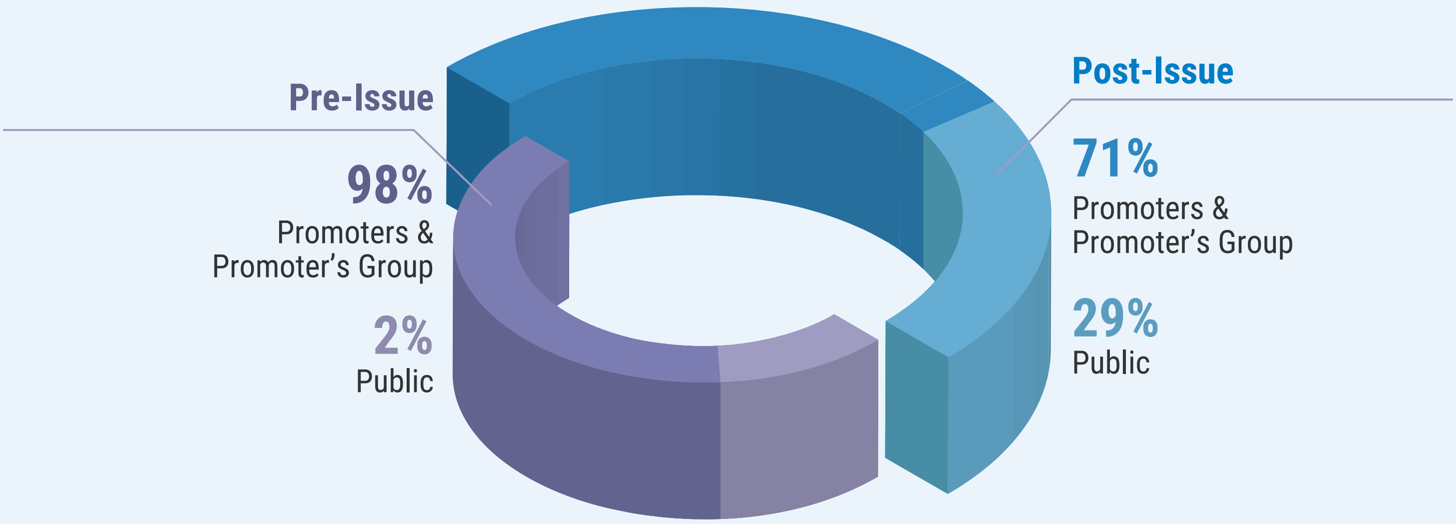
Currently, they have six operational manufacturing facilities in India, out of which four are located in the state of Maharashtra and the other two in the state of Madhya Pradesh.

HY-TECH ENGINEERS LIMITED
Issue Details

Issue Break-Up



Shareholding Pattern



Capital Structure (in ₹ Cr.)

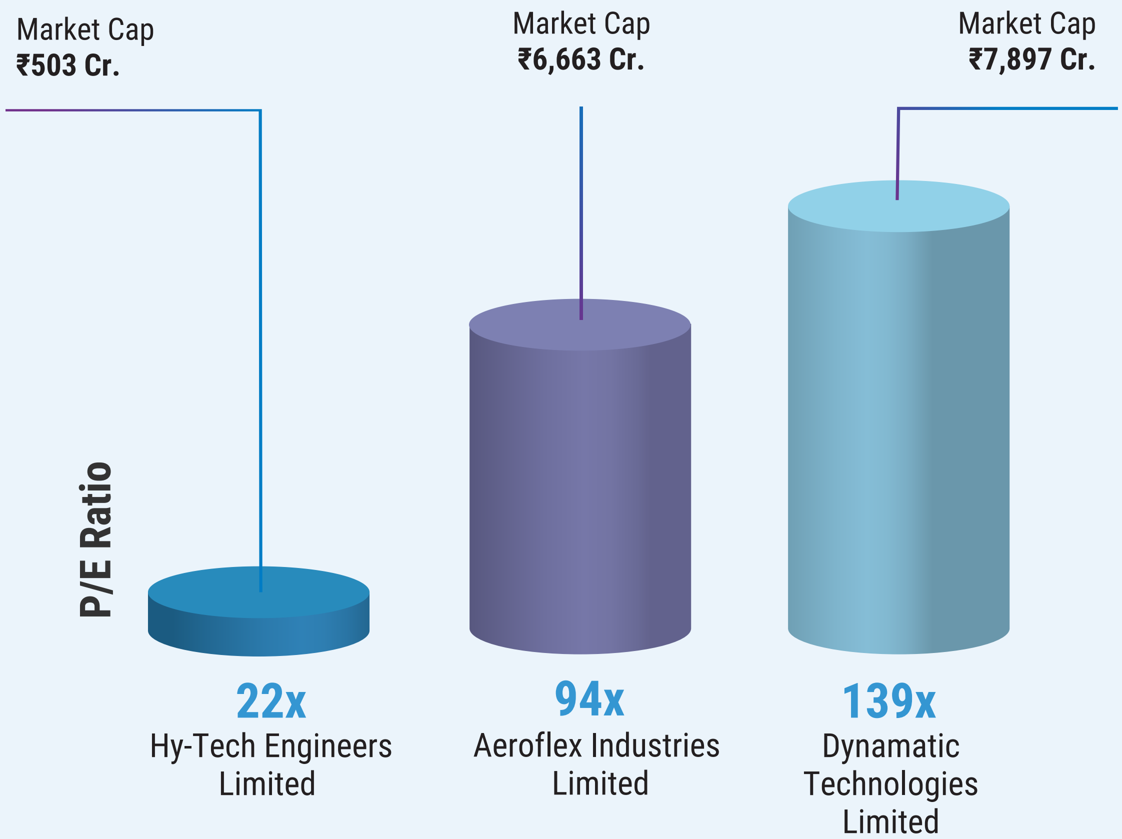
52 Cr
Authorised Equity Share Capital

42 Cr
Paid-Up Capital (Pre-Offer)

47 Cr
Paid-Up Capital (Post-Offer)

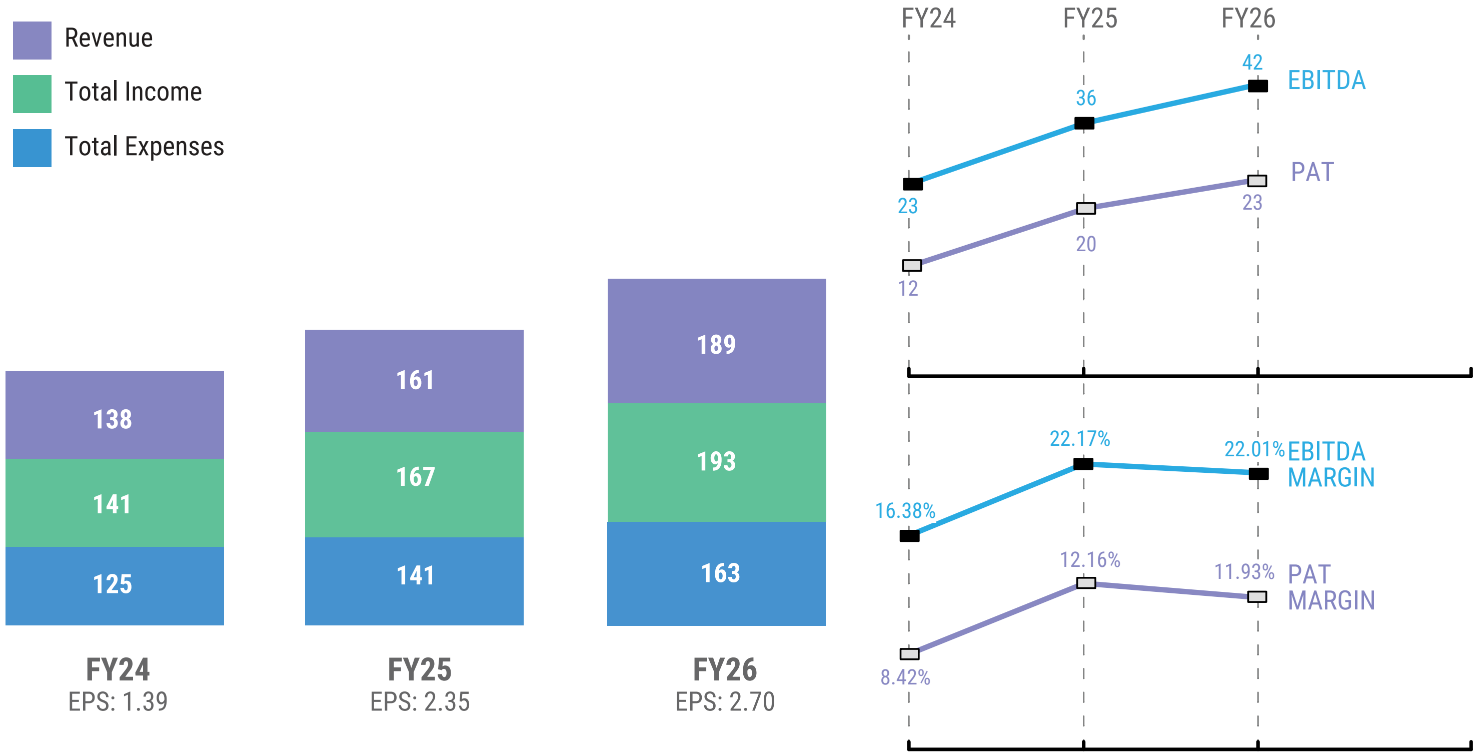
HY-TECH ENGINEERS LIMITED

Valuations and Peer Comparison



Market Cap data of listed securities as on Aug 21, 2026

Financial Snapshot (in ₹ Cr.)



HY-TECH ENGINEERS LIMITED

Business Insights

Competitive Strengths

- Integrated operations and product development capabilities.
- Diversified customer base with wide market reach.
- Experienced leadership, deep market understanding and industry credibility.
- Established global presence with access to growing international markets.
- Decentralized cell-based manufacturing model

Business Strategy

- Enhancing our manufacturing capabilities.
- Strategic diversification into high-growth sectors.
- Diversification into valves.
- Continued expansion of our distribution network.
- Focus to increase customer base in international markets
- Continued focus on cost optimization and improving operational efficiency

Risks

- They derive a significant portion of revenue from operations from exports, which accounted for 29.37%, 28.30% and 33.14% of their total revenues in Fiscal 2026, 2025 and 2024, respectively. Out of which a substantial portion was generated from the United States of America, which contributed 21.42%, 22.85% and 24.56% of their total revenues during the same period. Fluctuation in exchange rates, any adverse developments in these markets or restrained economic or political relations of India with the United States of America could adversely affect their business.
- In the Fiscal 2024, they have experienced negative year on year growth in profit after tax. They may be unable to manage their growth and expansion operations or to successfully implement their business plan and growth strategies in a timely manner or within budget estimates, which could materially and adversely affect their business, results of operations and financial condition.

Promoters and Management Details

Hemant Tukaram Mondkar - Chairman and Managing Director

Surekha Hemant Mondkar - Whole-time Director

Sunil Prabhakar Sathe - Whole-time Director