IPO Report

May Apply | SME IPO

Liotech Industries Limited

Industrials

Price Band: 321 per share
Bidding: 01 Jun to 03 Jun, 2026
Listing At: BSE SME
Listing Date: Jun 8, 2026

Details of the Issue

Lead Manager	Wealth Mine Networks Pvt. Ltd.
Registrar	Kfin Technologies Ltd.

Promoters

Pre-Issue	99.99
Post-Issue	71.23

Offer Structure

Market Maker	58,000 shares
Retail	5,32,000 shares
NII	5,32,000 shares
Fresh Issue	9,00,000 shares
OfferForSale	2,22,000 shares
Total Issue	₹36.02 Cr

Financial Summary

Particular	9M-FY26	FY25	FY24
Revenue	5,160.56	4,067.78	2,786.30
EBITDA	838.83	656.21	445.12
PAT	548.84	416.39	292.61

Minimum Application

Category	Lots	Shares	Amount
Retail	2	800	₹2,56,800
S-HNI	3	1,200	₹3,85,200

Customer concentration (% of Revenue)

Particulars	9M-FY26	FY25	FY24
Top 1 customer	16.64	14.38	15.89
Top 5 customers	75.44	61.25	69.40
Top 10 customers	99.28	91.43	97.87

Valuations

NAV(FY25)	34.82
EPS(Pre Issue)	13.88
P/E(Pre Issue)	23.13

Promoters

Mr. Hiteshbhai Mansukhbhai Bhuva, Mrs. Hetal Hitesh Bhuva, Mr. Vipul Mansukhbhai Bhuva, Mrs. Pushpaben Mansukhbhai Bhuva, Mr. Mansukhbhai Kadvabhai Bhuva and Mrs. Femina Vipulbhai Bhuva

Company Overview

Liotech Industries Limited is engaged in the manufacturing and trading of hardware structures and accessories. The company offers a diversified range of products including door kits, hinges, locks, handles, tower bolts, and gate hooks, catering to sectors such as housing, infrastructure, automotive, agriculture, and engineering. Operating primarily on a B2B model, it also trades supplementary hardware products like door stoppers, magnets, and table brackets.

Object of the Issue

- Capital expenditure towards acquiring machinery: ₹800.00 lakhs
- Funding towards Repayment of Loan: ₹495.00 lakhs
- Long-term Working capital requirement: ₹700.00 lakhs
- General Corporate Purpose: ₹433.20 lakhs

Price Band Analysis

At the upper price band of ₹321, Liotech Industries Limited is valued at a post-issue P/E of 30.07x and P/B of 9.22x, reflecting a relatively premium valuation. While the hardware manufacturing sector offers long-term growth potential, the company’s future performance will depend on its ability to scale operations and sustain growth profitably.

Risk Measures:

- The company faces high customer concentration risk, as its top 10 customers accounted for 99.28% of revenue for the period ended December 31, 2025, making its financial performance highly dependent on a limited customer base.
- The company faces execution risk as the proposed deployment of IPO proceeds is based on management estimates without independent appraisal, while orders for the entire planned plant and machinery procurement have not yet been finalized.

Investment Rationale:

- Liotech Industries Limited has delivered strong growth driven by capacity expansion, new product launches, geographic diversification, and customer additions, with revenue rising from ₹849.58 Lakhs in FY23 to ₹4,067.78 Lakhs in FY25.
- Improving profitability and a declining Debt-to-Equity ratio from 0.59 to 0.40 reflect better operational efficiency and a strengthening financial profile.
- Liotech Industries Limited remains exposed to significant concentration risk, with its top 10 customers contributing 99.28% of revenue and a substantial portion of business concentrated in Gujarat, making earnings vulnerable to customer attrition and regional economic disruptions.
- Liotech Industries Limited plans to utilize ₹800 Lakhs from the IPO proceeds toward machinery acquisition to expand production capacity from 2,458.56 MT to 4,759 MT by FY26, supporting future growth demand. However, the deployment timeline is based on management estimates and orders for the full machinery requirement are yet to be finalized.

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

Particular	9M-FY26	FY25	FY24
Revenue From Operations	5,160.56	4,067.78	2,786.30
EBITDA	838.83	656.21	445.12
EBITDA Margin (%)	16.25	16.13	15.97
PAT	548.84	416.39	292.61
PAT Margin (%)	10.64	10.24	10.50
Return on Equity (RoE%)	34.44	39.86	46.58
Return on Capital Employed (RoCE%)	44.45	50.43	47.53
EPS	18.29	13.88	10.42
Debt to Equity Ratio	0.30	0.40	0.56

Prodcut wise Revenue Bifurcation (₹ in Lakhs)

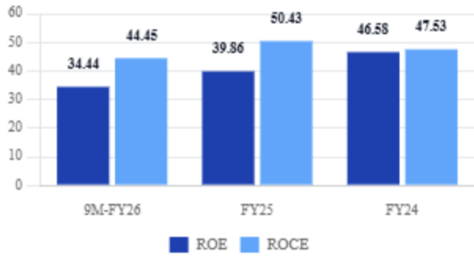
Particulars	9M-FY26	FY25	FY24
Hardware Products	5,160.56	4,067.78	2,786.30
Total	**5,160.56**	**4,067.78**	**2,786.3**

About The Founder

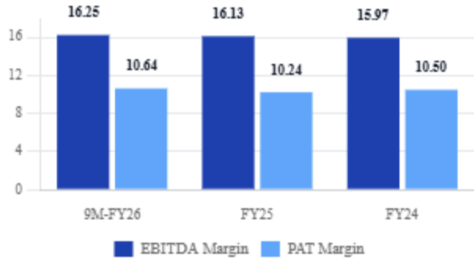
Hiteshbhai Mansukhbhai Bhuva, aged 37, serves as the Managing Director of the Company and brings over a decade of experience in the hardware industry. He completed his education up to Class 9 from the Gujarat Secondary and Higher Secondary Education Board, Gandhinagar. He oversees the overall management and strategic direction of the Company and has played a key role in driving its consistent growth and expansion.

FINANCIAL HIGHLIGHTS

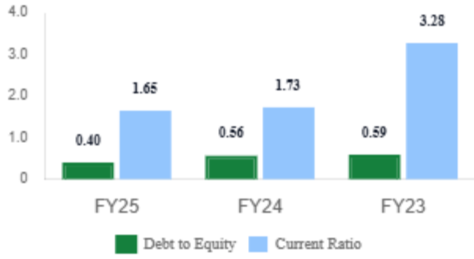
Return Ratios



EBITDA and PAT Margin



Key Ratios:



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