



IPO Report

Avoid

SME IPO

Teamtech Formwork Solutions Limited

Materials

Price Band: ₹61 to ₹63 per share
Bidding: 19 May to 21 May, 2026
Listing At: NSE SME
Listing Date: May 26, 2026

Details of the Issue

Lead Manager	GetFive Advisors Pvt.Ltd.
Market Maker	SMC Global Securities Ltd.
Registrar	Kfin Technologies Ltd.

Promoter Holding

Pre-Issue	81.25%
Post-Issue	59.67%

Offer Structure

Market Maker	4,00,000 shares
QIB	37,78,000 shares
Retail	26,48,000 shares
NII	11,34,000 shares
Fresh Issue	79,60,000 shares
Total Issue	₹50.15 Cr

Financial Summary (₹ in Lakhs)

Particular	FY26	FY25
Revenue	5,366.11	3,270.87
EBITDA	1749.82	924.26
PAT	1,158.99	783.77

Minimum Application

Category	Lots	Shares	Amount
Retail	2	4,000	₹2,52,000
S-HNI	3-7	6,000-14,000	₹3,78,000 - ₹8,82,000
B-HNI	8	16,000	₹10,08,000

Customer concentration (% of Revenue)

Particulars	FY26	FY25	FY24
Top 1 customer	30.42	47.55	42.51
Top 10 customers	86.95	67.07	51.43

Valuations

NAV(FY26)	15.09
EPS(Pre Issue)	5.26
P/E(Pre Issue)	11.98

Promoters

Eldo Varghese, Chaitanya Prakash Kotagiri and Salinraj Kunnummal

Company Overview

Founded in November 2018, Teamtech Formwork Solutions Limited operates a B2B business focused on manufacturing, refurbishing, and renting modular and customised formwork systems for the construction industry. Its product portfolio includes standard and customised panels, along with accessories and support components used in modular formwork solutions.

Object of the Issue

- Funding of Capital Expenditure towards purchase of Plant and Machineries for new manufacturing unit: ₹1,192.35 lakhs
- Repayment/prepayment of all or certain o borrowing availed by the company: ₹1,550.00 lakhs
- To meet the working capital requirements: ₹1,376.88 lakhs
- General Corporate Purpose

Price Band Analysis

At the upper price band of ₹63, the issue is valued at a post-issue P/E of 16.29x and P/B of 4.17x, which appears reasonably priced considering the company's strong financials.

Risk Measures:

- The company's operations are subject to seasonal fluctuations, particularly due to reduced construction activity during monsoon periods.
- Revenue remains concentrated towards the sale of standard panels, leading to product concentration risk.
- The company derives a significant portion of its revenue from a limited customer base, exposing it to customer concentration risk.
- The business is working capital intensive there is a significant risk regarding the inability to collect receivables; for FY26, trade receivable days stood at 200 days, up from 81 days in FY25.
- The company has not yet placed firm orders for the machinery required for its proposed new manufacturing unit, leading to potential time and cost overruns.

Investment Rationale:

- The company reported strong FY26 growth, driven by its manufacturing segment, with revenue increasing to ₹4,065.56 lakhs from ₹2,228.68 lakhs in FY 2025. PAT rose to ₹1,158.99 lakhs from ₹783.77 lakhs; however, PAT margin declined to 21.37% from 23.77% due to higher tax expenses following the expiry of Section 80-IAC benefits, along with inventory build-up and volatile margin growth.
- The company remains exposed to high customer concentration risk and elevated receivables, indicating slower collections and higher working capital intensity.
- Considering strong revenue growth and improving scale, the company shows positive momentum. However, high customer concentration, elevated receivables, margin pressure, and significant use of IPO proceeds for debt repayment and working capital remain key risks.

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

Particular	FY26	FY25	FY24
Revenue From Operations	5,366.11	3,270.87	3,030.12
EBITDA	1,749.82	924.26	911.24
EBITDA Margin (%)	32.61	28.26	30.07
PAT	1,158.99	783.77	769.47
PAT Margin (%)	21.60	23.96	25.39
EPS	5.26	3.56	3.50
Return on Equity (RoE%)	42.26	44.25	76.39
Return on Capital Employed (RoCE%)	40.92	37.48	57.42
Debt to Equity Ratio	0.50	0.51	0.26

Source: RHP

Segment wise Revenue Bifurcation (₹ in Lakhs)

Particulars	FY26	FY25	FY24
Manufactured Goods	4,065.56	2,228.68	2,509.66
Rental	1,218.65	936.79	491.80
Refurbishment	39.92	68.83	26.14
Others	41.98	36.57	2.52
Total	5,366.11	3,270.87	3,030.12

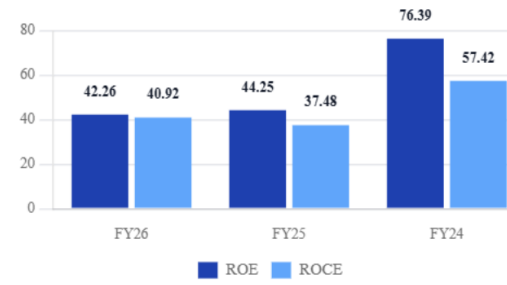
About The Founder



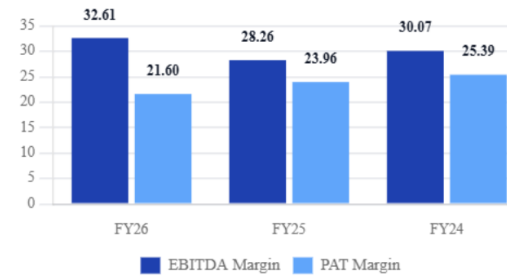
Eldo Varghese, Promoter, Chairman and Managing Director of the Company, has over 25 years of experience in finance, administration, and operations. Associated with the Company since 2018, he has been instrumental in expanding its modular formwork business and holds qualifications including MBA, Diploma in Management, and CMA (USA), while pursuing a DBA.

FINANCIAL HIGHLIGHTS

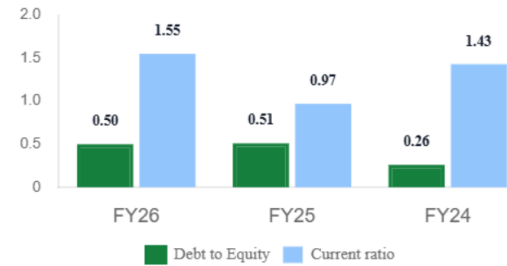
Return Ratios



EBITDA and PAT Margin



Key Ratios:



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