IPO Report

Avoid
SME IPO

Gulf Lloyds (India) Limited

Services

Price Band: ₹100 per share
Bidding: 20 Jul to 22 Jul, 2026
Listing At: BSE SME
Listing Date: Jul 27, 2026

Details of the Issue

Lead Manager	Interactive Financial Services Ltd.
Market Maker	Prabhat Financial Services Ltd.
Registrar	Kfin Technologies Ltd.

Promoters Holding (%)

Pre-Issue	99.94
Post-Issue	72.92

Offer Structure

Market Maker	91,200 shares
Retail	8,64,000 shares
NII	8,64,000 shares
Fresh Issue	18,19,200 shares
Total Issue	₹18.19 Cr

Financial Summary (₹ in Lakhs)

Particular	FY26	FY25	FY24
Revenue	3,567.94	3,560.82	2,325.99
EBITDA	790.39	766.45	296.51
PAT	430.29	466.80	167.75

Customer concentration (% of Revenue)

Particulars	FY26	FY25	FY24
Top 1 customer	21.67	15.58	26.58
Top 5 customers	51.86	47.70	82.72
Top 10 customers	73.93	60.48	93.85

Valuations

NAV(FY26)	27.46
EPS(FY26)	8.76
P/E(Pre Issue)	11.42

Promoters

Bhagirath Bhavsar, Anitaben Bhavsar, Jaykumar Bhavsar and Shivaniben Bhavsar

Company Overview

Incorporated in 2014, Gulf Lloyds (India) Limited is a service provider offering third-party inspection, auditing, certification, testing, and training services across diverse industries. The company serves both public sector undertakings and private organizations, helping clients ensure quality, safety, regulatory compliance, and operational efficiency.

Object of the Issue

- Capital Expenditure for Office premises: ₹371.05 lakhs
- Repayment of unsecured loans: ₹300.00 lakhs
- Working Capital requirement: ₹715.00 lakhs
- General Corporate Purpose: ₹233.15 lakhs

Price Band Analysis

At the upper price band of ₹100, Gulf Lloyds (India) Limited is valued at a post-issue P/E of 15.64x and P/B of 3.64x, reflecting a fair valuation. The TIC (Testing, Inspection, and Certification) industry is supported by rising regulatory compliance requirements, quality assurance standards, and increasing industrial activity.

Risk Measures:

- The company has a high customer concentration, with its top 10 customers contributing 73.93% of FY26 revenue. Any loss of key clients or reduction in business from them could materially impact revenue and profitability.
- The business has high working capital requirements due to long project execution cycles, with working capital borrowings of ₹1,539.15 lakhs as of FY26, exposing it to liquidity and financing risks.

Investment Rationale:

- Despite revenue growth, the company's PAT margin declined from 13.01% in FY25 to 11.96% in FY26, primarily due to higher finance costs and increased operating expenses, indicating pressure on profitability.
- The company's operations depend on the availability and retention of skilled technical professionals and auditors, making talent acquisition and employee retention important for sustaining service quality and future growth.
- The company's average receivable days increased from 82 days in FY24 to 159 days in FY26, indicating longer collection cycles that may increase working capital requirements and pressure cash flows.
- The company has a concentrated revenue base, with its top 10 customers contributing 73.93% of FY26 revenue and 39.57% of revenue generated from Gujarat, making performance dependent on key client relationships and regional business activity.

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

Particular	FY26	FY25	FY24
Revenue From Operations	3,567.94	3,560.82	2,325.99
EBITDA	790.39	766.45	296.51
EBITDA Margin (%)	21.97	21.36	12.61
PAT	430.29	466.80	167.75
PAT Margin (%)	12.06	13.11	7.21
Return on Equity (RoE%)	37.49	66.77	43.93
Return on Capital Employed (RoCE%)	24.88	39.77	23.93
EPS	8.76	9.51	3.42
Debt to Equity	1.15	0.96	1.49

Sector wise Revenue Bifurcation (₹ in Lakhs)

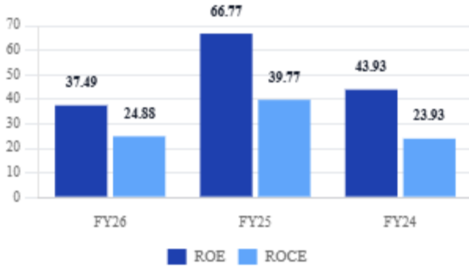
Particulars	FY26	FY25	FY24
Inspection Services	3,241.71	3,352.13	2,136.98
Verification	121.32	53.43	79.96
Certification	150.97	114.91	108.11
Training	1.38	0.65	0.94
Auditing	52.56	39.70	-
Total	**3,567.94**	**3,560.82**	**2,325.99**

About The Founder

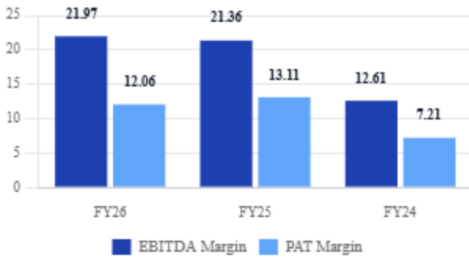
Jaykumar Bhavsar is the Promoter and Managing Director of the company, overseeing its strategic growth and business operations. He holds a Ph.D. in Mechanical Engineering, an MBA in Marketing, a Bachelor's degree in Mechanical Engineering, and is a Chartered Engineer, bringing a strong blend of technical expertise and management capabilities.

FINANCIAL HIGHLIGHTS

Return Ratios



EBITDA and PAT Margin



Key Ratios: