IPO Report

Apply SME IPO

EQUIVISION

KRATIKAL TECH LIMITED

IT

Price Band: ₹ 128 to ₹ 135 per share
Bidding: 30 Jun to 02 Jul, 2026
Listing At: BSE SME
Listing Date: Jul 7, 2026

Details of the Issue

Lead Manager	Beeline Capital Advisors Pvt.Ltd.
Registrar	Kfin Technologies Ltd.
Market Maker	Spread X Securities Pvt.Ltd.

Promoters Holding (%)

Pre-Issue	72.58
Post-Issue	53.36

Offer Structure

QIB	13,89,000 Shares
Retail	9,78,000 Shares
NII	4,23,000 Shares
Market Maker	1,50,000 Shares
Fresh Issue	29,40,000 Shares
Total Issue	₹39.69 Cr

Financial Summary (₹ in Lakhs)

Particular	FY26	FY25	FY24
Revenue	3,671.59	2,085.09	1,301.58
EBITDA	908.08	551.25	387.04
PAT	614.25	381.44	320.32

Minimum Application

Category	Lots	Shares	Amount
Retail	2	2,000	₹2,70,000
S-HNI	3-7	3,000-7,000	₹4,05,000-₹9,45,000
B-HNI	8	8,000	₹10,80,000

Customer concentration (% of Revenue)

Particulars	FY26	FY25	FY24
Top 1 customer	8.93	5.11	3.80
Top 5 customers	21.22	15.90	15.72
Top 10 customers	31.60	21.89	25.11

Valuations

NAV(FY26)	₹29.43
EPS(Pre Issue)	₹7.85
P/E(Pre Issue)	17.20

Promoters

Mr. Pavan Kumar , Mr. Paratosh Kumar and Mr. Dip Jung Thapa

Company Overview

Kratikal Tech Limited is an AI-driven cybersecurity company offering SaaS-based cyber risk management solutions and cybersecurity consulting services. Through its proprietary platforms, Threatcop and AutoSecT, the company provides people security management, vulnerability management, penetration testing, and governance, risk & compliance (GRC) services. It caters to clients across BFSI, fintech, telecom, IT, healthcare, manufacturing, and other sectors in India and overseas. The company is a CERT-In Empanelled Security Auditor and an NSE-empanelled system auditor, reflecting its strong industry credentials.

Object of the Issue

- Investment in Threatcop FZ LLC, UAE and Threatcop AI Inc, USA (subsidiaries) for expenditure towards sales & marketing activities and development of workforce resources: ₹2308.45 Lakhs.
- Investment in product development: ₹923.45 Lakhs
- General Corporate Purpose

Price Band Analysis

At the upper price band of ₹135, Company is valued at a post-issue P/E of 24.40x and a P/B of 4.59x. The valuation appears attractive relative to its listed cybersecurity peers, supported by its AI-driven SaaS-based cybersecurity solutions, strong return ratios, and lower valuation multiple compared with Peers.

Peer Comparison (As of FY26)

CompanyName	EPS (₹)	P/E	RONW (%)	NAV (₹)
Kratikal Tech ltd	7.85	17.20	25.57	29.43
AAA Technologies Ltd	1.61	55.38	6.66	24.14
Accedere Ltd	1.37	44.04	12.51	10.98

Risk Measures:

- The company is subject to evolving data privacy and cybersecurity regulations. Any non-compliance or regulatory changes could increase costs, attract penalties, and adversely impact its business operations and reputation.
- The company operates in a highly competitive and rapidly evolving technology industry, facing competition from global IT firms, domestic players, and in-house corporate teams. Intense competition, pricing pressure, and rapid technological changes may impact its ability to retain clients, maintain margins, and sustain long-term growth.

Investment Rationale:

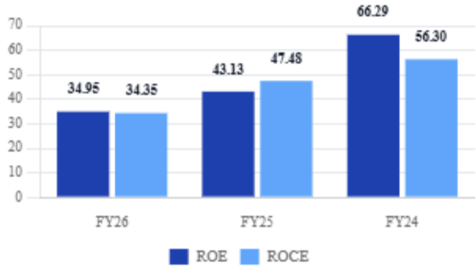
- Revenue from operations increased from ₹2,085.09 lakhs in FY25 to ₹3,671.59 lakhs in FY26, a growth of 76.09%. Product revenue rose from ₹1,078.77 lakhs to ₹1,974.53 lakhs during the period. Service revenue increased from ₹1,006.32 lakhs to ₹1,697.06 lakhs. Growth was driven by products (TSAT, TDMARC, TLMS, TPIR) and services including VAPT, compliance, vCISO, cyber governance advisory, and AI-driven platforms.
- The Company plans to utilise IPO proceeds primarily for investment in overseas subsidiaries (₹2,308.45 lakhs) to expand sales, marketing, and workforce in UAE and USA markets. Additionally, ₹923.45 lakhs will be deployed towards product development to strengthen its cybersecurity offerings. A portion will be used for general corporate purposes to support business flexibility. Overall, the IPO funds are aimed at driving international expansion, product innovation, and sustainable growth.
- The Company is debt-free, which reflects a strong balance sheet and reduces financial risk. This provides greater flexibility for growth-oriented investments without reliance on external borrowings. IPO proceeds will further support expansion in high-growth international markets and product development. Overall, the structure indicates a financially stable and scalable business model.

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

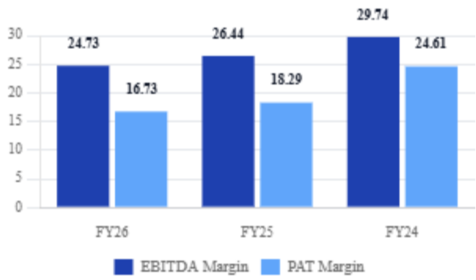
Particular	FY26	FY25	FY24
Revenue From Operations	3,671.59	2,085.09	1,301.58
EBITDA	908.08	551.25	387.04
EBITDA Margin (%)	24.73	26.44	29.74
PAT	614.25	381.44	320.32
PAT Margin (%)	16.73	18.29	24.61
Return on Equity (RoE%)	34.95	43.13	66.29
Return on Capital Employed (RoCE%)	34.35	47.48	56.30
EPS	7.85	5.08	4.35
Debt to Equity Ratio	0.00	0.00	0.00

FINANCIAL HIGHLIGHTS

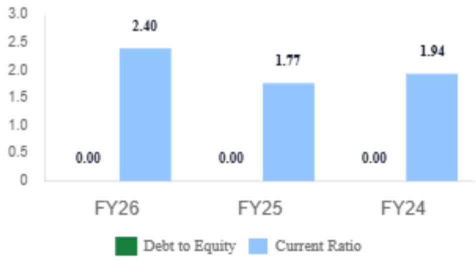
Return Ratios



EBITDA and PAT Margin



Key Ratios:



Product Wise Revenue Bifurcation (₹ in Lakhs)

Particulars	FY26	FY25	FY24
Sale Of Products	-	-	-
TSAT- Threatcop Security Awareness Training	1,585.76	835.02	509.80
TLMS- Theatcop Learning Management System	164.64	70.12	33.35
TDMARC- Threatcop DMARC	224.13	170.45	99.46
TPIR- Threatcop Phishing Incident Response	0.00	3.19	0.00
Sale of Service	-	-	-
Vulnerability Assessment and Penetration Testing	1,284.18	737.52	498.62
Compliance Service	397.68	263.44	142.64
Virtual Ciso (vCISO) and Cyber Governance Advisory	10.00	5.35	17.71
Autosec T - AI Driven VMDR and Pentest Platform	5.19	0.00	0.00
Total	**3,671.58**	**2,085.09**	**1,301.58**

About The Founder

Mr. Pavan Kumar, Promoter, Chairman, Managing Director & CEO of the Company, has over 11 years of experience in the cybersecurity industry and has been associated with the Company since its incorporation in 2013. He holds a Bachelor of Technology (B.Tech.) in Biotechnology from Motilal Nehru National Institute of Technology, Allahabad. He has been instrumental in driving the Company's expansion across India, the USA, and the Middle East while leading the development and growth of its AI-driven cybersecurity solutions under the Threatcop brand. His leadership has strengthened operational efficiency, product innovation, and adherence to global cybersecurity standards, supporting the Company's long-term growth strategy.