



IPO DETAILS

#IPOlogy

FABTECH TECHNOLOGIES LIMITED



ISSUE OPEN

29/09/2025



ISSUE CLOSE

01/10/2025

Min. Lot Size

75 Shares

Issue Price Band

₹181 - ₹191

Issue Size

Fresh Issue:

1.21 Cr Eq Shares
(₹230.35 Cr)

OFS:

NIL

Face Value

₹10

Industry

Biotech Infrastructure
Engineering

Listing at

NSE, BSE

Rating

Subscribe
(With Caution)

APPLY NOW

Marwadi Shares and Finance Limited

Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.

Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.

0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

Disclaimer: 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

For Facts & Figures



FABTECH TECHNOLOGIES LIMITED

Rationale

Considering the FY 25 EPS of Rs 10.54 on a post issue basis, the company is set to list at a P/E of approximately ~18x with a market cap of Rs 849 Cr. Currently, there are no listed companies in India that are of comparable size, from the same industry and with similar business model as that of their company.

We assign a 'Subscribe (With Caution)' rating to this IPO as they are a key turnkey engineering solution provider offering integrated engineering solutions with comprehensive service offerings along with asset-light and integrated business model. However, negative operating cash flows in recent fiscal makes us cautious from a long term perspective.

Company Overview

Fabtech Technologies Ltd is a global company headquartered in India, specializing in turnkey engineering solutions for pharmaceuticals, biotech and healthcare companies.

They deliver cost-effective, end-to-end logistics solutions, ensuring smooth operations and timely delivery for businesses around the world, no matter their location. They are also engaged in handling of project cargo, which is a specialized activity requiring detailed planning and technical expertise.

It provides end-to-end services such as design, engineering, manufacturing, installation, and project management. With expertise in cleanroom technology, HVAC systems, and process equipment, Fabtech serves global clients, ensuring compliance with international regulatory standards.

The company derived 76% of its revenue from turnkey services and 24% of its revenue from standalone services.

As of Fiscal 2025, the company's order book stood at ₹476 crore.

They offer comprehensive start to finish services in greenfield projects, encompassing disease identification, planning, designing, engineering, procurement, quality assurance, logistics management and installation and commissioning for a wide range of customers across various geographies, particularly key emerging economies.

Their 'asset-right' business model, built on longstanding relationships with these partners, enables them to maintain a cost-effective, efficient fleet while ensuring consistent service delivery.

Growing International Presence

Their company has presence across some of the key emerging economies like Bangladesh, Egypt, Ethiopia, India, Kenya, Kingdom of Saudi Arabia, Morocco, Nicaragua, Nigeria, South Africa, Turkey, UAE, USA and Tanzania.

Objectives of the issue

Funding working capital requirements of the company

Pursuing inorganic growth initiatives through acquisitions

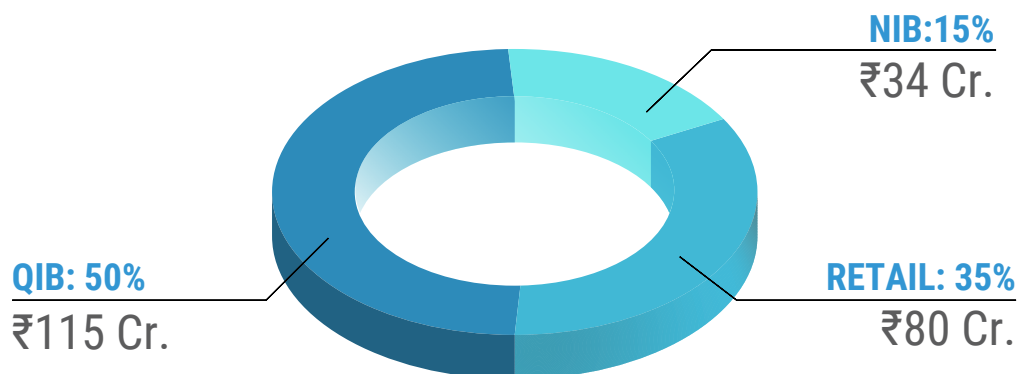
General corporate purposes



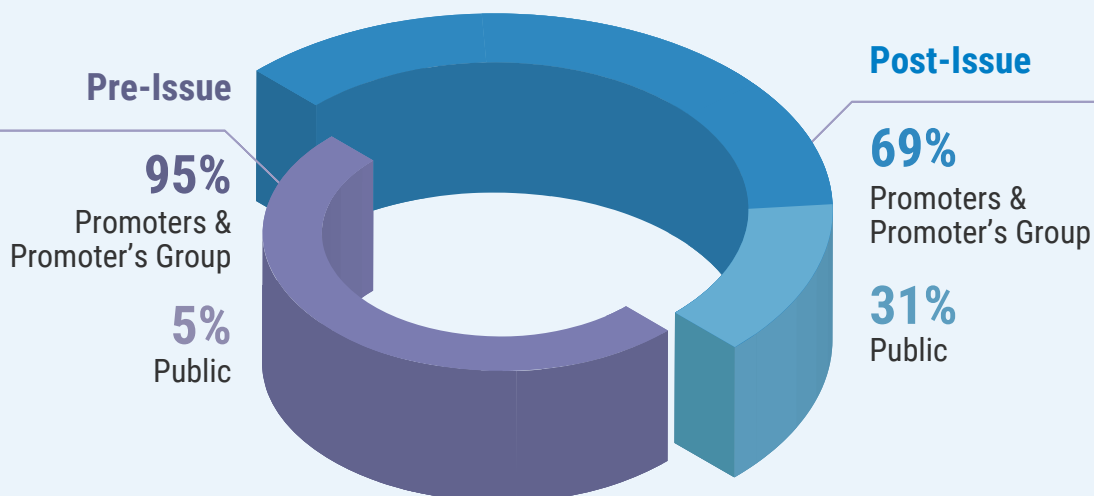
FABTECH TECHNOLOGIES LIMITED

Issue Details

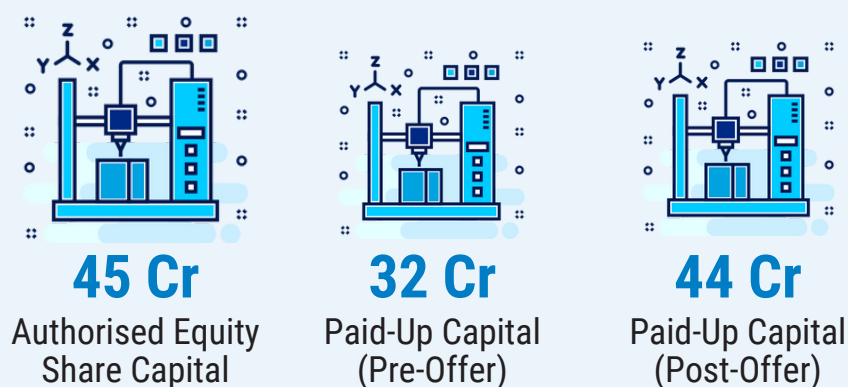
Issue Break-Up



Shareholding Pattern



Capital Structure (in ₹ Cr.)





FABTECH TECHNOLOGIES LIMITED

Valuations and Peer Comparison



Market
Capitalisation

₹849 Cr.

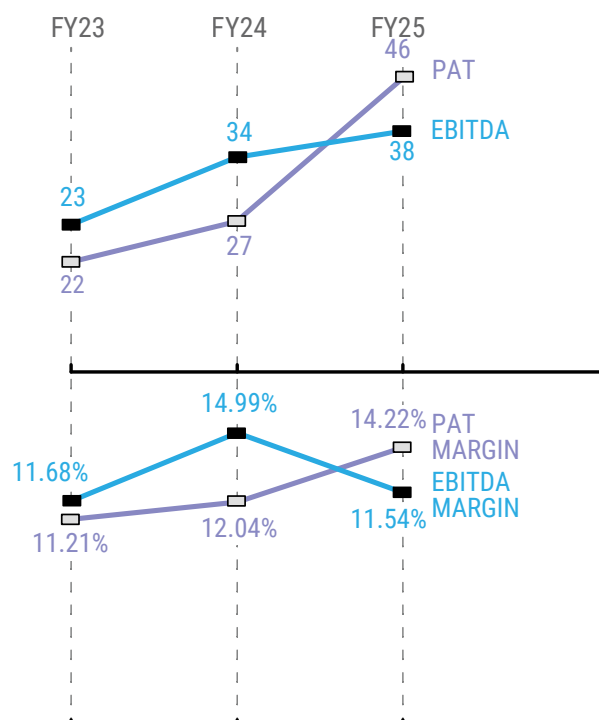
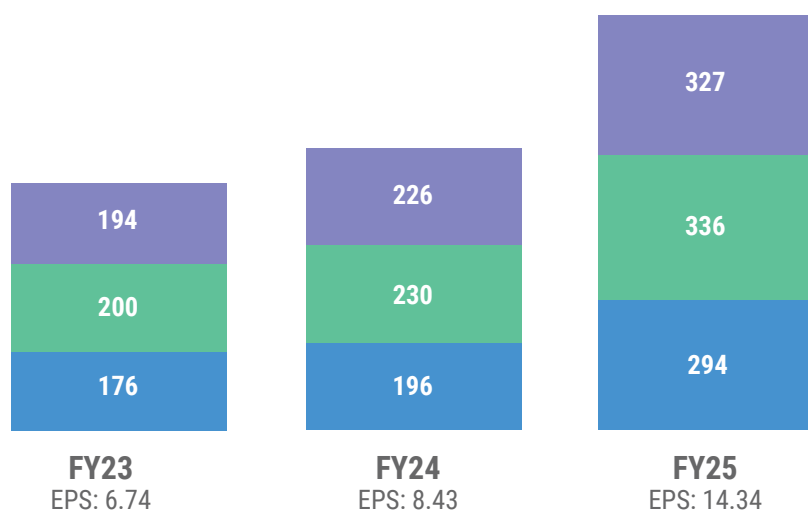
P/E

18x

Given the emerging nature of the industry, adequate data for comparison is currently unavailable.

Financial Snapshot (in ₹ Cr.)

- Revenue
- Total Income
- Total Expenses





FABTECH TECHNOLOGIES LIMITED

Business Insights



Competitive Strengths

- A key turnkey engineering solution provider offering integrated engineering solutions with comprehensive service offerings.
- Asset-light and integrated business model
- In-house software technology capabilities
- Diversified order book across geographies, clients, and business verticals
- Project execution across diverse and challenging geographies
- Efficient lead funnelling leading to higher mandate conversion
- Track record of executing projects across all dosage forms
- Experienced Leadership Team with Fabtech Group parentage



Business Strategy

- Expansion in existing regions through their overseas subsidiary or joint ventures to establish local presence
- Increase their government clientele in the African region
- Pursuing inorganic growth through acquisitions in India, United Arab Emirates, Saudi Arabia and Egypt
- Diversify their customer base



Risks

- They derive majority of their revenue from their turnkey engineering solutions and their financial condition would be materially and adversely affected if they fail to obtain new contracts or their current contracts are terminated.
- Their company has experienced negative cash flow in the past and may continue to do so in the future, which could have a material adverse effect on their business, prospects, financial condition, cash flows and results of operations.
- Majority of their customers operate in the pharmaceuticals, healthcare and biotech sectors. Factors that adversely affect these sectors or capital expenditure by companies within these sectors may adversely affect their business, results of operations and financial condition.

Promoters and Management Details

Naushad Alimohmed Panjwani - Chairman and Independent Director

Hemant Mohan Anavkar - Executive Director

Research Disclaimer <https://bit.ly/2RK2tzc>

