



# Merritronix Limited

Industrials

# IPO Report

May Apply

SME IPO

**Price Band:** ₹141 to ₹149 per share  
**Bidding:** 01 Jun to 03 Jun, 2026  
**Listing At:** BSE SME  
**Listing Date:** Jun 8, 2026

## Details of the Issue

Lead Manager	GYR Capital Advisors Pvt.Ltd.
Market Maker	Giriraj Stock Broking Pvt.Ltd.
Registrar	Bigshare Services Pvt.Ltd.

## Promoters

Pre-Issue	85.17
Post-Issue	62.28

## Offer Structure

Market Maker	2,36,000 shares
QIB	22,28,000 shaes
Retail	15,64,000 shares
NII	6,72,000 shares
Fresh Issue	47,00,000 shares
OfferForSale	-
Total Issue	₹70.03 Cr

## Financial Summary

Particular	FY26	FY25	FY24
Revenue	15,589.56	11,356.38	8,569.91
EBITDA	2,721.68	1,518.11	672.64
PAT	1,610.30	865.95	305.03

## Minimum Application

Category	Lots	Shares	Amount
Retail	2	2,000	₹ 298,000
S-HNI	3-6	3000-6000	₹4,47,000 - ₹8,94,000
B-HNI	7	7,000	₹ 1,043,000

## Customer concentration (% of Revenue)

Particulars	FY26	FY25	FY24
Top 1 customer	62.08	63.16	59.77
Top 5 customers	89.36	85.59	84.34
Top 10 customers	97.69	95.22	92.28

## Valuations

NAV(FY26)	41.56
EPS(Pre Issue)	13.92
P/E(Pre Issue)	10.70

## Promoters

Dovari Yesudas, Dovari Amarnath, Vanaja D, Darsy Kethan Chandra and Dovari Thaman.

## Company Overview

Merritronix Limited is an ESDM company manufacturing mission-critical electronic assemblies for defence, aerospace, telecom, and industrial sectors. The company offers PCB assembly, system integration, testing, and box-build solutions with advanced SMT infrastructure and EN 9100:2018 certification. With over three decades of experience, Merritronix has built strong expertise in lifecycle management and defence-grade electronics manufacturing.

## Object of the Issue

- Capital expenditure towards purchase of Machinery and equipment: Upto ₹ 2,136.43 Lakhs
- Funding working capital requirements: Upto ₹ 2,195.21 Lakhs
- Repayment/ prepayment, in full or part, of all or certain outstanding borrowings availed by the Company: Upto ₹1,271.92
- General Corporate Purpose

## Price Band Analysis

At the cap price Merritronix Limited is valued at a post-issue P/E of 16.20x and P/B of 3.59x. The valuation appears reasonable considering its niche presence in defence and aerospace electronics manufacturing. Compared to peers, the company is moderately valued, while future growth will depend on order execution, scalability, and margin expansion.

## Peer Comparison (as of FY26)

CompanyName	EPS	P_E	RONW	NAV
Merritronix Limited	13.92	10.70	30.66	41.56
Centum Electronics Limited	-	-	-15.09	233.36
Vinyas Innovative Technologies Limited	15.43	62.85	13.22	116.77

## Risk Measures:

- Merritronix Limited generated 98.19% of its FY26 revenue from Telangana, exposing the business to regional economic, political, and operational risks. Any adverse developments in the state could impact the company's operations and financial performance.
- Merritronix Limited had an order book of ₹9,664.91 lakh as of April 30, 2026, providing revenue visibility for upcoming projects. However, delays, cancellations, execution challenges, or payment defaults in these orders could adversely impact the company's cash flows, revenues, and profitability.

## Investment Rationale:

- The company's Revenue from Operations increased to ₹15,589.56 Lakhs in Fiscal 2026 from ₹11,356.38 Lakhs in Fiscal 2025, registering a growth of 37.28%. The increase in revenue was primarily driven by higher orders from the company's top two customers in the aerospace and defence sector, along with the addition of new customers to its business pipeline.
- The company plans to utilise up to ₹2,136.43 Lakhs from the net proceeds towards capital expenditure for advanced machinery and equipment. The investment is expected to improve manufacturing efficiency, automation, and quality capabilities for defence and aerospace projects.
- The company's business is working capital intensive due to high inventory, long production cycles, and delayed customer payments. The working capital gap increased from ₹1,195.85 Lakhs in FY24 to ₹6,532.88 Lakhs in FY26, funded through borrowings and internal accruals.
- Merritronix Limited has high customer concentration risk, with its top customer contributing 62.08% and top 10 customers contributing 89.36% of FY26 revenue. Loss of any major customer or reduction in order volumes could materially impact the company's revenue, cash flows, and overall financial performance.

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

Particular	FY26	FY25	FY24
Revenue From Operations	15,589.56	11,356.38	8,569.91
EBITDA	2,721.68	1,518.11	672.64
EBITDA Margin (%)	17.42	13.31	7.82
PAT	1,610.30	865.95	305.03
PAT Margin (%)	10.33	7.63	3.56
Return on Equity (RoE%)	46.03	69.21	45.82
Return on Capital Employed (RoCE%)	45.26	66.21	43.13
EPS	13.92	7.95	2.80
Debt to Equity Ratio	0.81	1.10	1.93

## Product wise Revenue Bifurcation (₹ in Lakhs)

Particulars	FY26	FY25	FY24
Turnkey Manufacturing/buildto-print	14,353.01	9,384.62	6,917.32
Obsolescence engineering management	1,018.02	916.52	1,092.33
Trading Sales	99.55	830.64	329.51
Job Work	118.98	224.60	230.75

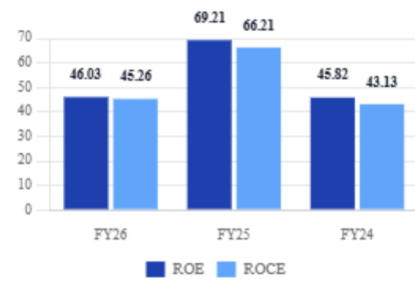
## About The Founder



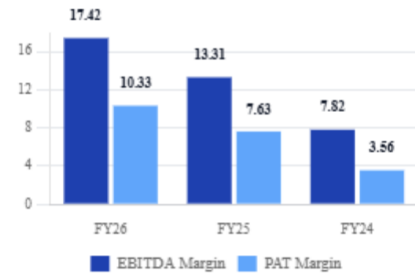
Mr. Dovari Amarnath is the Promoter and Managing Director of Merritronix Limited with over three decades of association with the company since 1994. He has played a key role in strengthening the company's presence in defence and aerospace electronics manufacturing. Appointed for a five-year term effective August 1, 2025, he oversees the company's strategic growth and business operations. He is an Indian national and is engaged in business management and leadership activities.

## FINANCIAL HIGHLIGHTS

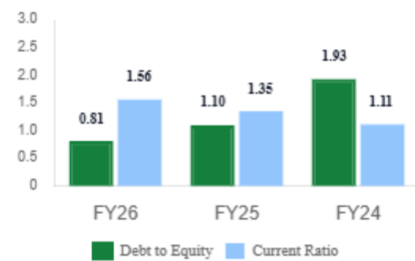
### Return Ratios



### EBITDA and PAT Margin



### Key Ratios:



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