IPO Report

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Metalic Technoforge Limited

Industrials

Price Band: ₹72 to ₹77 per share
Bidding: 21 Jul to 23 Jul, 2026
Listing At: NSE SME
Listing Date: Jul 28, 2026

Details of the Issue

Lead Manager	Smart Horizon Capital Advisors Pvt. Ltd.
Market Maker	Shreni Shares Ltd.
Registrar	Bigshare Services Pvt. Ltd.

Promoters Holding (%)

Pre-Issue	83.62
Post-Issue	61.00

Offer Structure

Market Maker	3,28,000 shares
QIB	30,72,000 shares
Retail	21,60,000 shares
NII	9,28,000 shares
Fresh Issue	64,88,000 shares
Total Issue	₹49.96 Cr

Financial Summary (₹ in Lakhs)

Particular	FY26	FY25	FY24
Revenue	9,554.75	7,437.22	5,085.09
EBITDA	2,194.75	1,607.66	729.37
PAT	1,236.44	902.81	426.41

Minimum Application

Category	Lots	Shares	Amount
Retail	2	3,200	₹2,46,400
S-HNI	3-8	4,800-12,800	₹3,69,600-₹9,85,600
B-HNI	9	14,400	₹11,08,800

Customer concentration (% of Revenue)

Particulars	FY26	FY25	FY24
Top 1 customer	22.94	24.89	30.53
Top 5 customers	45.35	48.92	63.49
Top 10 customers	64.61	67.82	79.76

Valuations

NAV(FY26)	19.10
EPS(FY26)	7.12
P/E(Pre Issue)	10.81

Promoters

Gajipara Keyur Dhirajlal, Trambadiya Dhaval Vrajlal, Vadodariya Satish Rameshbhai, Kapadiya Vipul K, Rupapara Jay Rameshbahi, Gajipara Ronakkumar Mansukhbhai and Ekta Satish Vadodariya

Company Overview

Incorporated in 2016, Metalic Technoforge Limited is engaged in the manufacturing of closed-die forged and precision-machined components for automotive and industrial applications. The company supplies safety-critical and engineered components to domestic and global OEMs across sectors including automobiles, tractors, commercial vehicles, agriculture, construction equipment, hydraulics, and general engineering.

Object of the Issue

- Funding of capital expenditure requirements of the Company towards setting up of the proposed Manufacturing Unit IV and upgradation of existing units at manufacturing facility in Rajkot, Gujarat: ₹3,081.13 lakhs
- Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by the Company: ₹6,72.00 lakhs
- General Corporate Purpose

Price Band Analysis

At the upper price band of ₹77, Metalic Technoforge Limited is valued at a post-issue P/E of 14.94x and P/B of 4.03x, reflecting an attractive to fair valuation. The Indian forging and precision engineering industry is supported by strong demand from the automotive, industrial, infrastructure, and export markets.

Peer comparision (as on FY26)

CompanyName	EPS (₹)	P/E	RONW (%)	NAV (₹)
Metalic Technoforge Ltd.	7.12	10.81	37.00	19.10
Amic Forging Ltd.	26.78	66.91	13.31	197.60
Tirupati Forge Ltd.	0.51	135.43	4.72	10.53
Paramount Speciality Forgings Ltd.	2.16	14.93	7.57	28.57

Risk Measures:

- The company has significant geographic concentration, with 62.45% of FY26 domestic revenue generated from Gujarat, Maharashtra, and Uttar Pradesh. Any adverse economic, regulatory, or demand-related developments in these regions could materially impact its business and financial performance.
- The company derives 46.23% of FY26 revenue from gears and transmission components, making its financial performance sensitive to demand fluctuations in this key product segment.

Investment Rationale:

- The company has delivered robust growth, with revenue from operations increasing from ₹5,085.09 lakhs in FY24 to ₹9,554.75 lakhs in FY26, while PAT margins improved from 8.39% to 12.94%, reflecting enhanced profitability and operating efficiency.
- The company is allocating ₹3,081.13 lakhs from the IPO proceeds to establish Manufacturing Unit IV and upgrade existing facilities, increasing forging capacity from 6,800 MT to 8,800 MT per annum while enabling backward integration, which is expected to enhance operational efficiency and support margin expansion.
- Export contribution increased from 18.57% of revenue in FY24 to 35.40% in FY26, with export orders generating higher margins than domestic sales, supporting improved profitability and revenue diversification.
- The company has a diversified customer base of 181 customers, with 89.10% of FY26 revenue generated from repeat customers, reflecting strong client relationships. However, the top 10 customers contributed 64.61% of revenue, making customer concentration an important factor to monitor.

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

Particular	FY26	FY25	FY24
Revenue From Operations	9,554.75	7,437.22	5,085.09
EBITDA	2,194.75	1,607.66	729.37
EBITDA Margin (%)	22.97	21.62	14.34
PAT	1,236.44	902.81	426.41
PAT Margin (%)	12.94	12.14	8.39
Return on Equity (RoE%)	48.66	71.87	76.27
Return on Capital Employed (RoCE%)	30.38	31.88	37.01
EPS	7.12	6.93	7.17
Debt to Equity	0.95	1.61	1.40

Product wise Revenue Bifurcation (₹ in Lakhs)

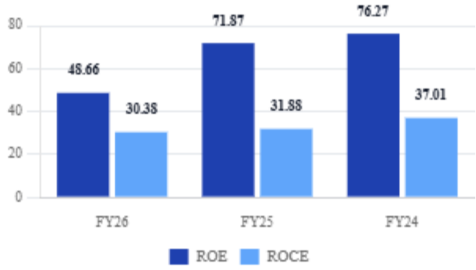
Particulars	FY26	FY25	FY24
Gears and Transmission Components	4,417.22	3,895.75	3,531.74
General Engineering Components	3,040.06	1,754.49	566.17
Hydraulic Application Components	896.51	757.97	658.70
Construction Machinery Components	684.29	519.81	7.01
Scrap Sales	385.94	329.38	162.65
Job Work Sales	130.72	179.82	158.82
Total	**9,554.74**	**7,437.22**	**5,085.09**

About The Founder

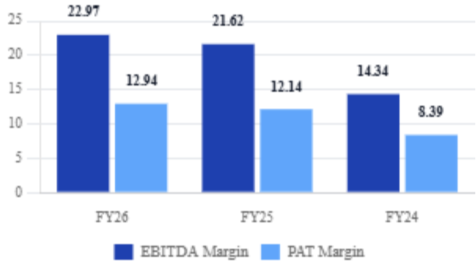
Gajipara Keyur Dhirajlal is the Chairman and Managing Director of the company, providing strategic leadership and overseeing its operations. He holds a Bachelor's degree in Production Engineering from Sardar Patel University and has over 9 years of experience in the forging industry.

FINANCIAL HIGHLIGHTS

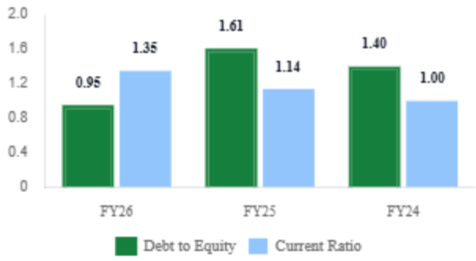
Return Ratios



EBITDA and PAT Margin



Key Ratios:



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