IPO Report

Apply SME IPO

Seemax Resources Limited

Industrials

Price Band: ₹134 to ₹141 per share
Bidding: 30 Jun to 02 Jul, 2026
Listing At: BSE SME
Listing Date: Jul 7, 2026

Details of the Issue

Lead Manager	Wealth Mine Networks Pvt. Ltd.
Market Maker	Sunflower Broking Pvt. Ltd.
Registrar	Cameo Corporate Services Ltd.

Promoters Holding (%)

Pre-Issue	99.98
Post-Issue	68.18

Offer Structure

Market Maker	70,000 shares
QIB	70,000 shares
Retail	6,00,000 shares
NII	6,60,000 shares
Fresh Issue	14,00,000 shares
Total Issue	₹19.74 Cr

Financial Summary Financials (₹ in Lakhs)

Particular	9M-FY26	FY25	FY24
Revenue	1,149.00	1,441.86	1,134.24
EBITDA	351.00	484.95	377.70
PAT	224.31	223.71	142.61

Minimum Application

Category	Lots	Shares	Amount
Retail	2	2,000	₹2,82,000
S-HNI	3-7	3,000-7,000	₹4,23,000-₹9,87,000
B-HNI	8	8,000	₹11,28,000

Customer concentration (% of Revenue)

Particulars	9M-FY26	FY25	FY24
Top 1 customer	22.36	23.73	25.95
Top 5 customers	56.19	64.38	65.84
Top 10 customers	79.72	79.21	85.04

Valuations

NAV(9M-FY26)	26.53
EPS(FY25)	7.46
P/E(Pre Issue)	18.90

Promoters

Mr. Amit Naldev Trivedi and Mrs. Seema Trivedi

Company Overview

Incorporated in 2015, Seemax Resources Limited operates in the material handling equipment (MHE) sector through equipment rentals and trading. The company provides forklifts, cranes, pallet trucks, and related equipment along with operator and maintenance services, supported by a rental fleet of 82 MHE units as of March 31, 2025.

Object of the Issue

- Funding Capital Expenditure towards Purchase of Material Handling Equipment: ₹1,000.00 lakhs
- Funding towards Repayment or prepayment, in full or in part, of borrowings availed by the Company from banks and financial institutions: ₹150.00 lakhs
- Funding the Long-term working capital requirements of the Company: ₹325.00 lakhs
- General Corporate Purpose

Price Band Analysis

At the upper price band of ₹141, Seemax Resources Limited is valued at a post-issue P/E of 27.73x and P/B of 5.31x. The valuation appears reasonable compared to listed peers, supported by its asset-backed rental model, diversified industry presence, and exposure to the growing demand for material handling equipment across manufacturing, logistics, and infrastructure sectors.

Peer Comparison (as of 9M-FY26)

CompanyName	EPS (₹)	P/E	RONW (%)	NAV (₹)
Seemax Resources Ltd	7.48	18.90	28.18	26.53
Sanghvi Movers Ltd	11.22	29.18	7.98	140.31

Risk Measures:

- The company has a high geographic concentration risk, with 96.32% of its revenue for the period ended December 31, 2025 derived from Gujarat. Any adverse economic, regulatory, or industry-specific developments in the state could materially impact its business performance and growth prospects.
- The company faces customer concentration risk, with its top ten clients contributing 79.72% of total revenue for the period ended December 31, 2025. The loss of any key customer or a reduction in business from major clients could materially impact revenue, profitability, and cash flows.

Investment Rationale:

- The company has demonstrated strong financial growth, with revenue from operations increasing from ₹1,128.86 lakhs in FY23 to ₹1,441.86 lakhs in FY25, while PAT nearly tripled from ₹79.28 lakhs to ₹223.71 lakhs over the same period, reflecting improved scale and profitability.
- The company plans to utilise ₹1,000.00 lakhs from the IPO proceeds to acquire additional material handling equipment, which is expected to expand its rental fleet, strengthen operational capacity, and support growing customer demand.
- The company benefits from its status as an authorized HD Hyundai dealership, providing direct access to equipment from a globally recognized manufacturer and supporting product quality, reliability, and compliance with international safety and performance standards.
- The company faces significant concentration risks, with its top ten customers contributing 79.72% of revenue, top ten suppliers accounting for 89.22% of purchases, and Gujarat representing 96.32% of total revenue as of December 31, 2025.

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

Particular	9M-FY26	FY25	FY24
Revenue From Operations	1,149.00	1,441.86	1,134.24
EBITDA	351.00	484.95	377.70
EBITDA Margin (%)	30.55	33.63	33.30
PAT	224.31	223.71	142.61
PAT Margin (%)	19.52	15.52	12.57
Return on Equity (RoE%)	32.80	48.65	51.54
Return on Capital Employed (RoCE%)	31.72	43.09	39.19
EPS	7.48	7.46	4.75
Debt to Equity Ratio	1.65	1.69	3.14

Prodcut wise Revenue Bifurcation (₹ in Lakhs)

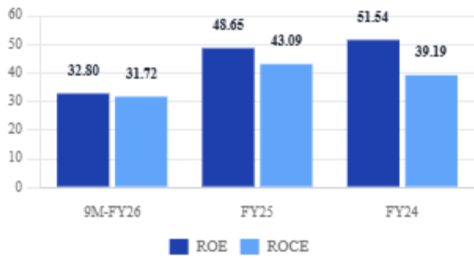
Particulars	9M-FY26	FY25	FY24
Sale of Products	94.98	76.30	131.03
Sale of Services	1,054.02	1,365.55	1,003.21
Total	**1,149**	**1,441.85**	**1,134.24**

About The Founder

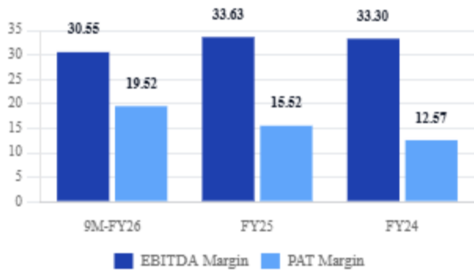
Mr. Amit Naldev Trivedi (56) is the Promoter and Chairman & Managing Director of the Company. He holds a Bachelor's degree in Commerce from The Maharaja Sayajirao University of Baroda, a Diploma in Import and Export Management from the Indian Institute of Materials Management (IIMM), Baroda, and an MBA from the National Institute of Business Management, Chennai. His academic background spans commerce, international trade, and business management, supporting his leadership of the Company.

FINANCIAL HIGHLIGHTS

Return Ratios



EBITDA and PAT Margin



Key Ratios: