IPO Report

Apply SME IPO

Sotefin Bharat Limited

Industrials

Price Band: ₹178 to ₹187 per share
Bidding: 16 Jul to 20 Jul, 2026
Listing At: BSE SME
Listing Date: Jul 23, 2026

Details of the Issue

Lead Manager	Choice Capital Advisors Pvt. Ltd.
Market Maker	Choice Equity Broking Pvt. Ltd.
Registrar	Bigshare Services Pvt. Ltd.

Promoters Holding (%)

Pre-Issue	62.11
Post-Issue	45.69

Offer Structure

Market Maker	2,40,000 shares
QIB	22,80,000 shares
Retail	15,96,000 shares
NII	6,84,000 shares
Fresh Issue	48,00,000 shares
Total Issue	₹89.76 Cr

Financial Summary (₹ in Lakhs)

Particular	FY26	FY25	FY24
Revenue	11,674.65	9,377.66	5,628.33
EBITDA	2,983.15	1,846.24	1,054.19
PAT	1,736.86	1,130.79	624.63

Minimum Application

Category	Lots	Shares	Amount
Retail	2	1,200	₹2,24,400
S-HNI	3-8	1,800-4,800	₹3,36,600-₹8,97,600
B-HNI	9	5,400	₹10,09,800

Customer concentration (% of Revenue)

Particulars	FY26	FY25	FY24
Top 1 customer	48.25	16.90	32.52
Top 5 customers	80.11	67.36	70.86
Top 10 customers	91.77	84.85	87.30

Valuations

NAV(FY26)	60.00
EPS(FY26)	13.39
P/E(Pre Issue)	13.97

Promoters

Arup Choudhuri, Jignesh Pravinchandra Sanghavi, PISA International Pvt.Ltd.

Company Overview

Incorporated in 2012, Sotefin Bharat Limited is engaged in the business of providing mechanised and automated parking solutions through comprehensive turnkey services. The company offers end-to-end solutions encompassing system design, manufacturing, installation, turnkey execution, operations and maintenance (O&M), and after-sales support, serving customers with integrated and customized parking infrastructure solutions.

Object of the Issue

- Funding capital expenditure requirements for setting up a manufacturing facility in Kolkata, West Bengal: ₹2,012.72 lakhs
- Funding capital expenditure requirements for the proposed new office premises: ₹817.06 lakhs
- Funding working capital requirements of the Company: ₹4,000.00 lakhs
- General Corporate Purpose

Price Band Analysis

At the upper price band of ₹187, Sotefin Bharat Limited is valued at a post-issue P/E of 19.55x and P/B of 3.12x, reflecting a fair to moderately premium valuation. The automated parking solutions industry is supported by increasing urbanization, smart city initiatives, and rising demand for efficient parking infrastructure.

Risk Measures:

- The company has a high customer concentration, with its top 10 customers contributing 91.77% of FY2026 revenue. Any loss of a key customer or reduction in order volumes could materially impact its revenue and profitability.
- The company derives a significant portion of its revenue (56.52% in FY2026) from government and municipal projects, exposing it to risks associated with competitive tendering, policy changes, administrative delays, and extended payment cycles.

Investment Rationale:

- The company has delivered strong growth, with revenue increasing from ₹5,628.33 lakhs in FY24 to ₹11,674.65 lakhs in FY26, while maintaining an EBITDA margin of 25.55%. It also has a healthy order book of ₹53,439.85 lakhs as of March 31, 2026, providing strong revenue visibility.
- A significant portion of the IPO proceeds ₹2,012.72 lakhs, will be utilized to establish a new manufacturing facility for in-house production of robotic dollies, reducing import dependence, strengthening supply chain resilience, and improving cost efficiencies.
- The company has successfully executed 55+ projects across domestic and international markets, deploying over 12,000 automated parking spaces while serving reputed clients, including public sector organizations such as NBCC, NHIDCL, and BMC.
- The company derives a significant portion of its revenue from government and municipal projects, with over 56% of FY26 revenue generated from such clients and 82.55% contributed by the Mumbai market. While this provides access to large-scale infrastructure projects, it also results in longer receivable cycles, reflected in negative operating cash flow of ₹685.84 lakhs in FY26.

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

Particular	FY26	FY25	FY24
Revenue From Operations	11,674.65	9,377.66	5,628.33
EBITDA	2,983.15	1,846.24	1,054.19
EBITDA Margin (%)	25.55	19.69	18.73
PAT	1,736.86	1,130.79	624.63
PAT Margin (%)	14.88	12.06	11.10
Return on Equity (RoE%)	26.98	31.17	33.23
Return on Capital Employed (RoCE%)	33.31	34.39	26.78
EPS	13.39	9.27	5.68
Debt to Equity	0.31	0.24	0.86

Product wise Revenue Bifurcation (₹ in Lakhs)

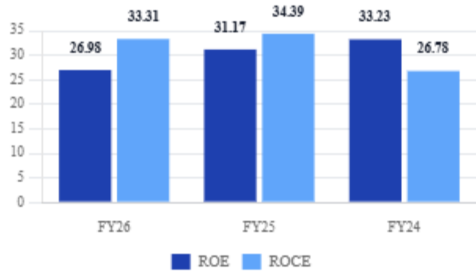
Particulars	FY26	FY25	FY24
Puzzle Parking	662.92	957.80	1,192.90
Tower Parking	21.50	21.21	20.92
Robotic Parking	10,990.23	8,398.65	4,214.71
Others	-	-	199.80
Total	**11,674.65**	**9,377.66**	**5,628.33**

About The Founder

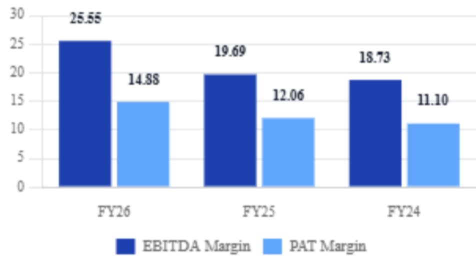
Arup Choudhuri is the Chairman and Managing Director of the company, providing strategic leadership and overseeing its operations. A Civil Engineering graduate from the University of Calcutta, he brings over 25 years of experience as a structural engineer with extensive expertise in engineering and infrastructure solutions.

FINANCIAL HIGHLIGHTS

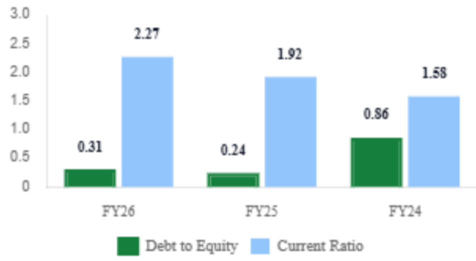
Return Ratios



EBITDA and PAT Margin



Key Ratios:



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