



IPO Report

Avoid

SME IPO

Tipco Engineering India Limited

Industrials

Price Band: ₹84 to ₹89 per share

Bidding: 23 Mar to 25 Mar, 2026

Listing At: BSE SME

Listing Date: Apr 1, 2026

Details of the Issue

Lead Manager	Smart Horizon Capital Advisors Pvt. Ltd.
Market Maker	Shreni Shares Ltd.
Registrar	Maashitla Securities Pvt. Ltd.

Promoter Holding

Pre-Issue	87.19%
Post-Issue	57.79%

Offer Structure

Market Maker	10,20,800 shares
QIB	28,76,800 shares
Retail	20,32,000 shares
NII	8,73,600 shares
Fresh Issue	54,48,000 shares
Offer For Sale	13,55,200 shares
Total Issue	₹60.55 Cr

Financial Summary (₹ in Lakhs)

Particular	9M-FY26	FY25
Revenue	8,590.35	13,313.78
EBITDA	2,089.37	2,384.67
PAT	1,318.70	1,561.04

Minimum Application

Category	Lots	Shares	Amount
Retail	2	3,200	₹ 284,800
S-HNI	3-7	4,800-11,200	₹4,27,200-₹9,96,800
B-HNI	8	12,800	₹ 1,139,200

Customer concentration (% of Revenue)

Particulars	FY24	FY25	9M-FY26
Top 1 customer	39.81	25.55	22.79
Top 5 customers	67.58	68.30	59.47
Top 10 customers	76.94	78.83	75.80

Valuations

NAV(FY25)	21.69
EPS(Pre Issue)	10.88
P/E(Pre Issue)	8.18

Promoters

Mr. Ritesh Sharma and Ms. Sonia Sharma

Company Overview

Tipco Engineering India Limited, incorporated in 2021, manufactures and supplies industrial machinery for industries such as paints, chemicals, and infrastructure, offering products like bead mills, dispersers, and homogenizers, categorized into Mill (grinding), Disperser (mixing), and Homogenizer (blending) series.

Object of the Issue

- Repayment/prepayment of all or certain of our borrowings availed of by the Company: ₹3,000.00 lakhs
- Funding Working Capital Requirement of the Company: ₹766.00 lakhs
- General Corporate Expenses

Price Band Analysis

At the issue price of ₹89, the company is valued at a post-issue P/E of 11.84x and P/B of 4.10x, indicating a fair-to-slightly premium valuation. While the industrial machinery sector benefits from steady demand across chemicals and infrastructure, supporting growth visibility, portion of future growth expectations is already priced in.

Risk Measures:

- The company has high customer and supplier concentration, with the top 10 customers contributing 78.83% of revenue and top 10 suppliers accounting for 59.93% of purchases in FY25. The absence of long-term supply agreements further increases business continuity and procurement risks.
- The company's revenue is geographically concentrated, with 73.03% derived from Uttar Pradesh, Rajasthan, and Haryana in FY25. This exposes operations to regional risks such as policy changes, social unrest, or natural disasters, which could impact performance.

Investment Rationale:

- The company has demonstrated a strong growth trajectory, with revenue increasing from ₹3,597.41 lakhs in FY23 to ₹13,313.78 lakhs in FY25 (CAGR 92.38%), supported by healthy profitability (EBITDA margin 17.91%, PAT margin 11.72%). The order book of ₹7,640.95 lakhs as of December 31, 2025 provides moderate visibility into near-term revenues.
- A significant portion of the issue proceeds is allocated toward debt repayment (₹3,000 lakhs) and working capital (₹766.00 lakhs), indicating limited allocation toward growth initiatives and potential reliance on external funding for expansion.
- The company faces high customer and geographic concentration risks, with 78.83% of FY25 revenue from top clients and 73.03% from three states, increasing vulnerability to demand and regional disruptions. Further, the promoter's offer for sale of 13,55,200 shares does not result in any proceeds for the company, limiting incremental capital available for business growth.

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

Particular	FY24	FY25	9M-FY26
Revenue From Operations	10,122.60	13,313.78	8,590.35
EBITDA	1,214.47	2,384.67	2,089.37
EBITDA Margin (%)	12.00	17.91	24.32
PAT	844.52	1,561.04	1,318.70
PAT Margin (%)	8.34	11.72	15.35
EPS	8.61	10.88	8.61
Return on Equity (RoE%)	112.00	68.26	33.12
Return on Capital Employed (RoCE%)	30.74	33.27	24.76
Debt to Equity Ratio	2.05	1.12	0.81

Source: RHP

Product wise Revenue Bifurcation (₹ in Lakhs)

Particulars	FY24	FY25	9M-FY26
Paint and Coating	8,902.70	8,277.87	4,992.33
Chemical	392.11	578.36	1,860.11
Printing and Packaging	473.92	592.07	314.33
Metal	24.04	982.22	161.57
Constructions and Infrastructure	28.83	2,559.89	1,074.11
Others	301.00	323.37	187.90
Total	10,122.60	13,313.78	8,590.35

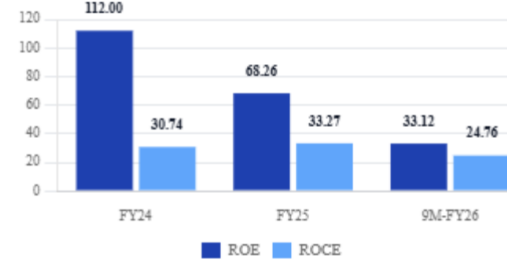
About The Founder



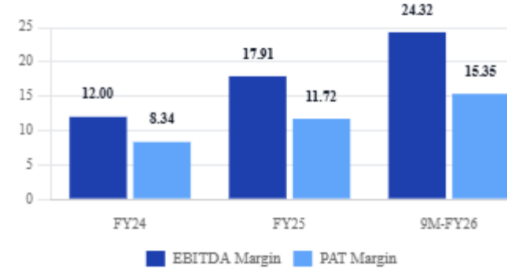
Ritesh Sharma, aged 37, is a promoter and the Chairman & Managing Director of the company, overseeing production, product development, sales and marketing, exports, finance, turnkey solutions, quality, compliance, and overall strategy. He brings 18 years of experience in the machine manufacturing industry, including 4 years in trading.

FINANCIAL HIGHLIGHTS

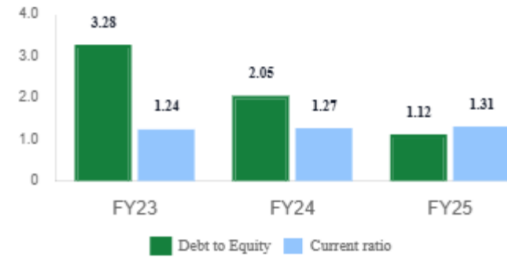
Return Ratios



EBITDA and PAT Margin



Key Ratios:



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