Fabtech Technologies Limited

26th September, 2025

IPO Details

IPO Date	September 29, 2025 to October 1, 2025
Face Value	₹10 per share
Price Band	₹181 to ₹191 per share
Lot Size	75 Shares
Sale Type	Fresh Capital
Total Issue Size	1,20,60,000 shares (aggregating up to ₹230.35 Cr)
Employee Discount	₹9.00
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	3,23,92,239 shares
Share Holding Post Issue	4,44,52,239 shares
QIB Shares Offered	Not more than 50% of the Net Issue
Retail Shares Offered	Not less than 35% of the Net Issue
NII (HNI) Shares Offered	Not less than 15% of the Net Issue
Retail (Min & Max) shares	75 Shares & 975 shares
Retail (Min & Max) application amount	₹14,325 & ₹1,86,225
S-HNI (Min shares & application amount)	1,050 shares & ₹2,00,550
S-HNI (Max shares & application amount)	5,175 shares & ₹9,88,425
B-HNI (Min shares & application amount)	5,250 shares & ₹10,02,750
Basis of Allotment	Fri, Oct 3, 2025
Initiation of Refunds	Mon, Oct 6, 2025
Credit of Shares to Demat	Mon, Oct 6, 2025
Listing Date	Tue, Oct 7, 2025
Cut-off time for UPI mandate confirmation	5 PM on Wed, Oct 1, 2025
Promoters	Aasif Ahsan Khan, Hemant Mohan Anavkar, Aarif Ahsan Khan and Manisha Hemant Anavkar
Registrar	Bigshare Services Pvt.Ltd.

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected. For apply please click on the Link https://ipo.adroitfinancial.com/ for any kind of assistance please contact to their helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com

Company Profile

Fabtech Technologies is a global company headquartered in India, specializing in turnkey engineering solutions for pharmaceuticals, biotech and healthcare companies. The company's footprint spans more than 62 countries Middle East, Africa, Asia, Europe, Latin America, North America, etc. They have presence across some of the key emerging economies like Bangladesh, Egypt, Ethiopia, India, Kenya, Kingdom of Saudi Arabia, Morocco, Nicaragua, Nigeria, South Africa, Turkey, UAE, USA and Tanzania.

The company provides extensive technical expertise and infrastructure to deliver comprehensive solutions for establishing aseptic manufacturing facilities, encompassing everything from design to certification. They offer comprehensive start to finish services in greenfield projects, encompassing disease identification, planning, designing, engineering, procurement, quality assurance, logistics management and installation and commissioning for a wide range of customers across various geographies, particularly key emerging economies. The company also offers some of the engineering solutions, which majorly include, equipment procurement and supply and logistics management, on a standalone basis, either as part of greenfield or brownfield projects.

Objects of the Issue

- ❑ Funding working capital requirements of the Company – Rs. 127 crore
- ❑ Pursuing inorganic growth initiatives through acquisitions - Rs. 30 crore
- ❑ General Corporate Purpose - Rs. 73.35 crore

Financial Details

Particulars (Amount in Crores)	31-Mar-25	31-Mar-24	31-Mar-23
Revenue from Operations	326.7	226.1	193.8
Other income	9.3	4.5	6.1
Total Income	**335.9**	**230.6**	**199.9**
Expenses			
- Cost of goods sold	0.2	0.4	0.0
- Change in Inventories of finished goods, work-in-progress and stock in trade	-30.3	0.0	-10.7
- Purchases of stock in trade	212.0	121.0	102.4
- Employee benefit expenses	34.3	19.8	19.1
- Finance cost	2.1	1.9	2.6
- Depreciation and amortization	2.6	2.1	1.9
- Other expenses	72.8	50.9	60.4
Total expenses	**293.7**	**196.1**	**175.6**
EBITDA	**37.7**	**34.0**	**22.6**
EBITDA Margin (%)	**11.54%**	**15.04%**	**11.67%**
Share of Profit/(Loss) in associate entity	0.3	1.4	3.6
Exceptional Items	17.8	0.0	0.0
Profit/(Loss) before tax	**60.4**	**35.9**	**27.9**
Tax expense/(credit)	14.0	8.6	6.2
Profit/(Loss) After Tax	**46.5**	**27.3**	**21.7**
PAT Margin (%)	**13.83%**	**11.85%**	**10.87%**
Basic EPS (in Rs.)	**14.34**	**8.43**	**6.74**

Key Metrics	Mar-25	Mar-24	Mar-23
Debt-to-Equity	0.32	0.07	0.39
EBITDA Margin (%)	11.54	15.04	11.67
Return on Equity (%)	30.46	24.65	27.8

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Competitive Strengths

- **Comprehensive Turnkey Engineering Solutions Provider** – The company provides comprehensive start to finish execution of controlled environment infrastructure with the ability to provide end to end solution encompassing designing, engineering, procurement, installation, testing, commissioning, management and operational support for a wide range of customers primarily in the pharmaceutical, biotechnological, and healthcare sectors across geographies.

- **Asset-light and integrated business model** – The company has adopted a scalable, asset-light and less capital-intensive business model by procuring equipment from their Related Entities and third party equipment suppliers. Since, they procure majority of the equipment required by the customers through their Related Entities, on an arms-length basis and third party equipment suppliers, they are not required to make capital investment for setting up a manufacturing unit or heavy machinery for manufacturing the equipment supplied by us.

- **In-house software technology capabilities** - The Promoters and Key Managerial Personnel, through their comprehensive experience in managing and leading pharmaceutical turnkey engineering projects, have gained insight in understanding and resolving key issues that arise while executing projects and the measures that can be adopted to reduce execution time and increase the productivity of employees. Under the guidance of the Promoters and Key Managerial Personnel, the company has developed in-house software technology capabilities that track the complete life-cycle of their projects and enable various teams to manage, supervise and control their respective responsibilities in a timely and coordinated manner.

- **Diversified order book** – Over the last three years, the company has expanded and diversified their order book, reflecting their commitment to organic and sustainable growth while pursuing a broader range of projects. Their order book has grown from ₹424 crore as of March 31, 2023 to ₹ 613 crore as of March 31, 2024 and ₹ 761 crore as of March 31, 2025.

- **Proven Execution Across Geographies** – The Company has a track record of executing projects across diverse and challenging geographical landscapes. Owing to international operations particularly in emerging economies, they have developed the capabilities of successfully delivering projects in regions where conditions are less than favourable, on account of regional conflicts, disruption in supply chains, difficulty in recruiting skilled employees, etc.

Key Risk Factors

- **Risk of Low Order Conversion –** The actual orders received by the company in the last 3 financial year is less than 11% of the total value of the proposals submitted by the company. If they fail to generate leads and convert leads into orders for a prolonged period , the business, financial conditions, cash flows and result of operations could be adversely affected.

- **Risk Relating to Order Book Uncertainty –** The company's order book may not be representative of their future results. Projects included in the company's order book and their future projects may be delayed, modified or cancelled for reasons beyond their control which may materially and adversely affect the business, prospects, reputation, profitability, financial condition and results of operation.

- **Dependence on Promoter Group entities for equipment and materials –** The company's related entities are engaged in the business of manufacturing equipment required for executing pharmaceutical turnkey projects. They source majority of the equipment through their Related Entities to maintain control over the cost of equipment and the quality of the equipment installed by them in a project, thereby enabling them in achieving economies of scale. Accordingly, the company is dependent upon them to procure the equipment required for executing the projects.

- **Risk of Revenue Concentration in Turnkey Engineering Solutions –** The company derives their revenue majorly from the turnkey engineering solutions. They build pharmaceutical and healthcare capabilities in key emerging economies by offering comprehensive start-to-finish (turnkey) engineering solutions for pharmaceuticals, biotechnology, and healthcare industries and enabling technologies. In the event, if the company is unable to win additional turnkey projects or diversify their service portfolio, the business, results of operations and financial condition may be impacted.

Comparison with Listed Peers

Name of the Companies	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW	NAV (per Share)
Fabtech Technologies Limited	NA	10.00	18.27*	10.45**	10.45**	26.83%	53.44
Peers^							

*P/E calculated based on upper band price.
**EPS calculated including fresh issue shares.
^Not applicable since the Company does not have any listed peers.

Summary

The Indian pharmaceutical industry is the world's third largest by volume and was valued at ₹4.5 trillion (including bulk drugs and formulation exports) as of fiscal 2025. The Indian domestic formulation market has seen healthy growth in the recent times. The Indian domestic formulations segment (consumption) is expected to grow at a CAGR of 8-9% CAGR over the next five years from FY2024 to reach ₹3.0-3.2 trillion in FY2029, aided by strong demand because of rising incidence of chronic diseases, increased awareness and access to quality healthcare.

Fabtech Technologies Ltd is a biopharma engineering company. The company designs and delivers turnkey projects, including cleanroom facilities, modular systems, and customized engineering solutions. It provides end-to-end services such as design, engineering, manufacturing, installation, and project management. With expertise in cleanroom technology, HVAC systems, and process equipment, Fabtech serves global clients, ensuring compliance with international regulatory standards.

The company benefits from the capex in the pharmaceutical space. The capex by the Pharmaceutical sector grew from $370Bn to $420Bn in between FY20 and FY24, and is expected to increase by 1.3x to $550Bn by FY29.

The company will deploy ₹127 crore towards funding its working capital requirements. The working capital of the company for FY25 was ₹98 crore, indicating future growth potential. Additionally, the company's order book stands at ₹900 crore.

The company also plans to expand into the European markets and is gradually exploring entry into the US market. The pharmaceutical tariffs announced by the Trump administration to boost local manufacturing are expected to create fresh opportunities, supporting the company's global expansion plans.

Given the growth potential of the company, the valuations are very fair at the IPO price.

Therefore, it is recommended to "**Subscribe**" to the IPO for long-term investment, considering its growth potential.

DISCLAIMER

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