

# IPO Report

Choice

**“Subscribe for Long Term” to  
Fabtech Technologies Ltd.**

Specialized turnkey engineering solutions



**Salient features of the IPO:**

- **Fabtech Technologies Ltd.** (FTL) is a globally-headquartered Indian turnkey engineering specialist serving pharmaceutical, biotech and healthcare organisations, with operations in more than 62 countries—including emerging economies such as Bangladesh, Egypt, Ethiopia, India, Kenya, Kingdom of Saudi Arabia, Morocco, Nicaragua, Nigeria, South Africa, Turkey, UAE, USA and Tanzania. It offers full-lifecycle support for establishing aseptic manufacturing facilities, delivering everything from disease identification, planning, design and engineering through procurement, quality assurance, logistics, installation and commissioning. It also provides standalone engineering services, most notably equipment procurement, supply and logistics management, for greenfield or brownfield projects where feasibility studies, design, engineering or other execution tasks are undertaken by third-party providers.
- The public issue is entirely a fresh issue (Rs. 218.29 – 230.35cr). From the fresh issue net proceeds, the company will be utilizing Rs. 127.00cr for funding the working capital requirements of the company; Rs. 30.00cr for pursuing inorganic growth initiatives through acquisitions; and residual proceeds will be used for general corporate purposes.

**Key competitive strengths:**

- Key turnkey engineering solutions provider offering integrated engineering solutions with comprehensive service offerings
- Asset-light and integrated business model
- In-house software technology capabilities
- Well-diversified order book
- Project execution across diverse and challenging geographies
- Efficient lead funneling leading to higher mandate conversion
- Track record of executing projects across all dosage forms
- Experienced leadership team with Fabtech Group parentage

**Business strategy:**

- Expansion in existing regions through overseas subsidiary or joint ventures to establish local presence
- Increase government clientele in the African region
- Pursuing inorganic growth through acquisitions in India, UAE, Saudi Arabia and Egypt
- Diversify customer base

**Risk and concerns:**

- General slowdown in the global economic activities
- Dependence on top 5 projects for revenue generation
- Geopolitical and economic conditions in the countries forming part of the GCC, MENA and ECO regions
- Subject to exchange rate fluctuations
- High working capital requirements

**Valuation Overview and IPO Rating**

The company enjoys a quasi-monopolistic position with no listed peers, which has fueled steady growth in revenue and profits along with strong margins. Its current valuation reflects this strength—trading at a P/E of 18.3×—with a conservative debt profile (D/E of 0.5). However, around ₹18 crore of FY25's profit stems from an exceptional item, and stripping that out pushes the normalized P/E to about 29.7×, indicating that much of its future growth seems already priced in. Thus, we assign a "**Subscribe for Long Term**" rating.

**Issue details**

Price band	Rs. 181 - 191 per share
Face value	Rs. 10
Shares for fresh issue	1.206cr shares
Shares for OFS	NIL
Fresh issue size	Rs. 218.29 – 230.35cr
OFS issue size	NIL
Total issue size	1.206cr shares (Rs. 218.29 – 230.35cr)
Employee reservation portion	0.005 – 0.006cr shares (Rs. 1.00cr)
Net issue size	1.200 – 1.201cr shares (Rs. 217.29 – 229.35cr)
Bidding date	29 <sup>th</sup> Sept. – 1 <sup>st</sup> Oct. 2025
Implied MCAP at higher price band	Rs. 849.04cr
Implied enterprise value at higher price band	Rs. 634.33cr
Book running lead manager	Unistone Capital Pvt. Ltd.
Registrar	Bigshare Services Pvt. Ltd.
Sector	Engineering Solution.
Promoters	Aasif Ahsan Khan, Hemant Mohan Anavkar, Aarif Ahsan Khan and Manisha Hemant Anavkar

Category	Percent of issue (%)	Number of shares
QIB portion	50%	0.60cr shares
Non institutional portion (Big)	10%	0.12cr shares
Non institutional portion (Small)	5%	0.06cr shares
Retail portion	35%	0.42cr shares

**Indicative IPO process timeline**

Finalization of basis of allotment	3 <sup>rd</sup> Oct. 2025
Unblocking of ASBA account	6 <sup>th</sup> Oct. 2025
Credit to demat accounts	6 <sup>th</sup> Oct. 2025
Commencement of trading	7 <sup>th</sup> Oct. 2025

**Pre and post - issue shareholding pattern**

	Pre-issue	Post-issue
Promoter & promoter group	94.61%	68.94%
Public	5.39%	31.06%
Non-promoter & Non-public	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

**Retail application money at higher cut-off price per lot**

Number of shares per lot	75
Application money	Rs. 14,325

## Peer Comparison:

Company name	FV (Rs.)	CMP (Rs.)	MCAP (Rs. cr)	EV (Rs.)	6M Return (%)	12M Return (%)	FY25 Revenue (Rs. cr)	FY25 EBITDA (Rs. cr)	FY25 PAT (Rs. cr)	FY25 EBITDA margin (%)	FY25 PAT margin (%)
Fabtech Technologies Ltd	2	191	849.0	924	-	-	326.7	37.7	46.5	11.5%	14.2%

Company name	Total Debt	Cash	FY25 RoE (%)	FY25 RoCE (%)	P / E	P / B	EV / Sales	EV / EBITDA	MCAP / Sales	EPS (Rs.)	BVPS (Rs.)	D/E
Fabtech Technologies Ltd	84.1	9.1	26.8%	14.1%	18.3	4.9	2.8	24.5	2.6	10.5	39	0.5

Company name	4Y top-line growth (CAGR)	4Y EBITDA growth (CAGR)	4Y PAT growth (CAGR)	Average 4Y EBITDA margin	Average 4Y PAT margin	4Y average RoE	4Y average RoCE	Avg 4Y Receivable days	Net Worth
Fabtech Technologies Ltd	29.8%	29.1%	46.2%	12.7%	12.5%	24.0%	19.7%	161	173

Note: Considered financials for the period during FY23-25 except the Days. (with IPO adjustments); Source: Choice Broking Research

## Key Highlights of the Industry and the Company:

- The company provides end-to-end engineering solutions across the full project lifecycle for clients in pharmaceuticals, biotech and healthcare, with a special focus on the three essential facility elements: bio-clean air, clean water, and robust process systems. It has demonstrated deep expertise in designing, building and certifying facilities handling a variety of dosage forms—liquids, solids and semisolids—ensuring compliance with international quality, safety and regulatory standards.
- Its offerings begin with in-depth market analysis, combining geographic and demographic insights to understand the current and projected competitive landscape. Disease profiling is undertaken to align facility design and capabilities with the specific health burdens and regulatory requirements in the target market. Detailed engineering follows, with the design of bespoke equipment and systems tailored to both the manufacturing process and the applicable quality standards in each jurisdiction.
- Technical leadership is reinforced by leveraging advanced technologies to enhance efficiency, reliability and sustainability. The company manages the full execution and commissioning strategy, overseeing procurement, supply chain logistics, installation, and validation of systems. When required, it also provides modular or standalone solutions—such as equipment supply and logistics management—especially in greenfield or brownfield settings where other parties may handle parts of the design or engineering scope.
- Turnkey engineering providers like this one play a vital role in optimising resource utilisation through customised solutions for each project. By managing everything from conception through to commissioning, they ensure seamless integration across phases—thereby minimising misalignments, risks and delays. The firm’s experienced teams, well-versed in cleanroom and GMP standards, utilities like purified water, compressed air and HVAC systems, and regulatory compliance, allow it to tackle complex challenges effectively.
- The COVID-19 pandemic has highlighted the importance of resilient and self-reliant healthcare infrastructure, driving demand for the company’s capabilities in integrating advanced manufacturing, reliable supply chains and affordable care in developing economies. Its service portfolio has been especially supportive in building infrastructure for addressing respiratory, renal, oncology and blood disorders, providing much-needed capacity and compliance in growing health markets.
- The company executes most projects internally but also partners with trusted third-party contractors for specialized functions like cleanroom construction, air ventilation system installation, and equipment setup. Pursuing an asset-light strategy, it engages its global contractor network to fulfil project needs efficiently, ensuring responsiveness, on-time delivery, and cost-effectiveness while aligning with the strict requirements of pharmaceuticals, biotech, and healthcare sectors.
- With a strong technology and quality focus, the company has built its proprietary project management system FabAssure, allowing digital oversight of tasks from project start to finish. Supported by its team of 94 qualified engineers (as of July 31, 2025)
- Fabtech Technologies Limited, incorporated in 2018 as part of the established Fabtech Group (founded 1995), specializes in pharmaceutical turnkey projects with over 29 years of industry experience. Following a strategic demerger, the company inherited and completed 27 projects worth ₹287.16 crores. Since inception through July 2025, it has successfully executed 51 projects across Saudi Arabia, Egypt, Algeria, Bangladesh, Ethiopia, Sri Lanka, and UAE. The company achieved turnkey project revenues of ₹174.45 crores in Fiscal 2023, ₹195.61 crores in Fiscal 2024, and ₹243.50 crores in Fiscal 2025, maintaining a strong order book of ₹904.42 crores as of July 31, 2025.

Particulars	FY25	FY24	FY23
Sale of products	314.76	204.93	185.26
Sale of services			
Installation and commissioning services	7.7	19.4	5.08
Other Operating Revenues			
Export incentives	4.21	1.8	3.46
Total	326.67	226.14	193.8

Particulars	FY25	FY24	FY23
Domestic	46.69	31.03	30.33
Saudi Arabia	94.72	69.15	60.7
UAE	63.75	36.75	0.1
Kenya	12.89	20.82	20.43
Iraq	20.93	18.67	-
Algeria	5.89	4.88	-
Egypt	1.61	3.85	52.21
Rest of the world	88.18	50.99	50.05
Total	326.67	226.14	193.8

## Financial statements:

Restated consolidated profit and loss statement (Rs. cr)					
	FY23	FY24	FY25	CAGR over FY23-25	Annual growth over FY24
<b>Revenue from operations</b>	<b>193.8</b>	<b>226.1</b>	<b>326.7</b>	<b>29.8%</b>	<b>44.5%</b>
Cost of material consumed	0.0	0.4	0.2	0.0%	-51.8%
Purchase of Stock in trade	102.4	121.1	212.0	43.9%	75.1%
Change of inventories	-10.7	0.0	-30.3	68.1%	0.0%
Employee benefits expenses	19.1	19.8	34.3	34.0%	73.6%
Other expenses	60.4	50.9	72.8	9.8%	42.9%
<b>EBITDA</b>	<b>22.6</b>	<b>33.9</b>	<b>37.7</b>	<b>29.1%</b>	<b>11.2%</b>
Depreciation & amortization expenses	1.9	2.1	2.6	17.1%	25.3%
<b>EBIT</b>	<b>20.7</b>	<b>31.8</b>	<b>35.1</b>	<b>30.1%</b>	<b>10.2%</b>
Finance costs	2.6	1.9	2.1	-10.0%	9.8%
Other income	6.1	4.5	9.3	23.2%	107.6%
<b>PBT</b>	<b>24.3</b>	<b>34.4</b>	<b>42.3</b>	<b>32.0%</b>	<b>22.9%</b>
Exceptional Item	0.0	0.0	17.8	0.0%	0.0%
Share of Profit and Loss from associate	3.6	1.4	0.3	-70.2%	-76.7%
Tax expenses	6.2	8.6	14.0	50.6%	63.5%
<b>Reported PAT</b>	<b>21.7</b>	<b>27.2</b>	<b>46.5</b>	<b>46.2%</b>	<b>70.7%</b>

Restated consolidated balance sheet statement (Rs. cr)					
	FY23	FY24	FY25	CAGR over FY23-25	Annual growth over FY24
Equity share capital	2.8	2.9	32.4	241.0%	1000.0%
Other Equity	86.2	128.9	140.7	27.8%	9.1%
Non Controlling Intrest	0.0	0.0	0.0	0.0%	200.0%
Non-current lease liabilities	0.1	1.4	26.6	1322.1%	1862.1%
Non-current borrowings	0.9	0.3	0.5	-21.4%	93.1%
Non-current provisions	1.6	0.8	0.8	-27.3%	-0.8%
Trade payables	54.0	65.1	98.8	35.3%	51.9%
Current lease liabilities	1.0	1.5	2.6	58.5%	74.8%
Current borrowings	33.4	9.6	54.1	27.2%	463.4%
Other current financial liabilities	0.2	1.1	0.3	19.6%	-73.8%
Current provisions	0.8	0.9	0.9	6.5%	-2.4%
Current tax liabilities (net)	0.0	0.9	5.9	0.0%	536.9%
Other current liabilities	32.9	55.9	63.0	38.3%	12.7%
<b>Total liabilities</b>	<b>213.9</b>	<b>269.2</b>	<b>426.6</b>	<b>41.2%</b>	<b>58.4%</b>
PP&E	3.6	5.6	56.5	298.7%	916.3%
Other Intangible assets	0.1	0.4	0.7	195.1%	52.4%
Non-current Investments	20.2	0.0	8.3	-35.9%	0.0%
Goodwill	0.0	16.1	37.0	#DIV/0!	129.7%
Other non-current financial assests	1.5	2.6	6.5	108.9%	149.7%
Deferred tax assets (net)	1.3	1.7	2.4	38.2%	38.9%
Loans	5.8	1.6	1.1	-56.0%	-31.4%
Investments	0.1	21.0	6.4	1026.9%	-69.4%
Trade receivables	99.4	96.7	150.7	23.1%	55.9%
Cash & cash equivalents	10.5	29.0	9.1	-7.3%	-68.8%
Bank balances other than cash and cash equivalent	13.3	17.2	26.0	39.6%	51.1%
Inventories	17.2	29.3	59.4	85.7%	103.0%
Loans	1.0	1.7	2.4	56.7%	46.4%
Other Financial Asset	20.1	25.7	35.5	33.0%	37.9%
Current Tax Asset (Net)	0.3	0.0	0.0	-62.1%	10.8%
Other current assets	19.5	9.1	18.9	-1.6%	106.9%
Asset Classified as heald to sale	0.0	11.5	5.6	0.0%	-51.0%
<b>Total assets</b>	<b>213.9</b>	<b>269.2</b>	<b>426.6</b>	<b>41.2%</b>	<b>58.4%</b>

Source: Choice Equity Broking

Restated consolidated cash flow statement (Rs. cr)					
	FY23	FY24	FY25	CAGR over FY23-25	Annual growth over FY24
Cash flow before working capital changes	27.9	35.6	40.8	20.9%	14.6%
Working capital changes	(31.6)	32.6	(67.3)	46.0%	-306.3%
<b>Cash flow from operating activities</b>	<b>(13.9)</b>	<b>60.4</b>	<b>(36.1)</b>	<b>61.3%</b>	<b>-159.8%</b>
Purchase of fixed assets & CWIP	(0.3)	(1.2)	(24.8)	775.0%	1932.6%
<b>Cash flow from investing activities</b>	<b>1.9</b>	<b>(30.0)</b>	<b>(20.0)</b>		<b>-33.2%</b>
<b>Cash flow from financing activities</b>	<b>12.0</b>	<b>(12.0)</b>	<b>36.3</b>	<b>74.0%</b>	<b>-403.1%</b>
<b>Net cash flow</b>	<b>(0.0)</b>	<b>18.5</b>	<b>(19.9)</b>	<b>0.0%</b>	<b>-208.0%</b>
Opening balance of cash	10.6	10.5	29.0	65.7%	175.3%
<b>Closing balance of cash from continuing operations</b>	<b>10.5</b>	<b>29.0</b>	<b>9.1</b>	<b>-7.3%</b>	<b>-68.8%</b>

Financial ratios					
Particulars	FY23	FY24	FY25	CAGR over FY23-25	Annual growth over FY24
<b>Profitability ratios</b>					
Revenue growth rate		16.7%	44.5%	-	2777 bps
EBITDA growth rate		49.8%	11.2%	-	(3868) bps
EBITDA margin	11.7%	15.0%	11.5%	(14) bps	(346) bps
EBIT growth rate		53.5%	10.2%	-	(4332) bps
EBIT margin	10.7%	14.1%	10.7%	4 bps	(333) bps
Restated PAT growth rate		25.2%	70.7%	-	4544 bps
Restated PAT margin	11.2%	12.0%	14.2%	301 bps	218 bps
<b>Turnover ratios</b>					
Inventory turnover ratio	-	-	-	-	-
Trade receivable turnover ratio	1.9	2.3	2.6	16.4%	14.5%
Accounts payable turnover ratio	3.6	3.8	4.0	5.4%	5.0%
Fixed asset turnover ratio	106.8	47.0	10.3	-68.9%	-78.0%
Total asset turnover ratio	1.8	0.9	0.9	-28.0%	0.3%
<b>Cash Conversion</b>					
Restated EPS (Rs.)	4.9	6.1	10.5	-	70.7%
BVPS (Rs.)	843.6	787.4	838.7	-0.3%	6.5%
Operating cash flow per share (Rs.)	(3.1)	13.6	(8.1)	61.3%	-159.8%
Free cash flow per share (Rs.)	39.1	31.2	18.3	-	-41.4%
<b>Liquidity ratios</b>					
Current ratio	1.48	1.55	1.34	-4.95%	-13.42%
Quick ratio	1.48	1.55	1.34	-4.95%	-13.42%
Total debt	35.65	13.80	84.11	53.6%	509.7%
Net debt	25.12	-15.20	75.05	72.9%	-593.9%
Debt to equity	0.40	0.10	0.49	10.1%	364.5%
Net debt to EBITDA	1.11	-0.45	1.99	33.9%	-544.3%
<b>Cash flow ratios</b>					
CFO to PAT	(0.6)	2.2	(0.8)		-135.0%
CFO to Capex	(42.9)	49.6	(1.5)	-81.6%	-102.9%
CFO to total debt	(0.4)	4.4	(0.4)	5.0%	-109.8%
CFO to current liabilities	(0.1)	0.4	(0.2)	18.8%	-135.8%
<b>Return ratios</b>					
RoIC (%)	44.4%	51.4%	38.5%	(587) bps	(1294) bps
RoE (%)	24.4%	20.6%	26.8%	240 bps	620 bps
RoA (%)	20.3%	11.3%	13.4%	(697) bps	208 bps
RoCE (%)	17.9%	27.1%	14.1%	(383) bps	(1299) bps

Source: Choice Equity Broking

## IPO rating rationale

**Subscribe:** An IPO with strong growth prospects and valuation comfort.

**Subscribe For Long Term:** Relatively better growth prospects but with valuation discomfort.

**Avoid:** Concerns on both fundamentals and demanded valuation.

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