SKG
INVESTMENTS & ADVISORY

MONTHLY REPORT · IPO

Monthly IPO Coverage

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AMBA Auto Sales and Services Ltd

| NSE Emerge

Business Overview: Authorised dealer of Bajaj Auto (2W/3W) and LG Electronics in Bengaluru. Revenue spans new vehicle sales, after-sales service, spare parts, and insurance facilitation.

IPO Details

Particulars	Details
Issue Type	Fresh Issue Only – 100% Book Built
Issue Size	48,24,000 Shares – ₹ 65.12 Cr
Price Band	₹ 130 - ₹ 135 per share
Lot Size	Min 2,000 shares; multiples of 1,000
Market Cap	₹ 247.37 Cr (at ₹ 135)
Promoter Holding Pre→ Post- IPO	96.67% → 71.22%
Lead Manager	Capital square Advisors

Post Fund Raise

Particulars	Pre-IPO	Post-IPO
Gross Proceeds	-	₹ 65.12 Cr
Total Debt (Lacs)	₹5,742	₹5,742
Total Equity (Lacs)	₹2,690	₹7,428
D/E Ratio (x)	2.13x	0.77x

Financial Summary (₹ Lakhs)

Metric	9M FY26	FY25	FY24	FY23
Revenue	20,374	24,237	21,123	11,295
EBITDA	2,234	1,748	841	445
EBITDA%	10.97%	7.21%	3.98%	3.94%
PAT	1,211	778	289	64
PAT%	5.94%	3.21%	1.37%	0.57%
Net Worth	2,690	1,514	737	448
ROAE	57.61%	69.09%	48.74%	15.04%
ROCE	26.82%	24.31%	18.14%	12.47%

Market Potential

Segment	Value	Note / CAGR
Auto Industry FY25E	₹ 11.1 Tn	CAGR 8.38% (FY25-30)
2W Segment FY25	+7.71%	Strong retail momentum
3W Market FY24	6.92 L units	CAGR 3% to FY33
Cons. Electronics	₹ 3.5 Tn FY24	CAGR 17.44% → ₹ 14.9 Tn FY33
LG Washing Machine	27.10% share	#1 brand in India

Risks & Opportunities

Key Risks

- OEM dependence - Bajaj Auto & LG sole principals
- Debt/Equity: 0.77x post issue vs industry avg 0.34x, Brought down to 2.13 in last 1 year from 3.65x
- Geographic concentration - all revenues from Bengaluru / KA

Key Opportunities

- Auto CAGR 8.38% (FY25-30); EV push via Chetak
- Consumer electronics CAGR 17.44% through FY33
- IPO-funded expansion: 7 new showrooms (3×2W + 4×3W)

Q-Line Biotech Limited

| NSE Emerge

Business Overview: Manufactures and markets in-vitro diagnostic (IVD) reagents, kits, and POC devices, and distributes imported diagnostic analysers to hospitals and labs. Operates 4 manufacturing/R&D facilities across UP and Delhi since 2013.

IPO Details

Particulars	Details
Issue Type	Fresh Issue Only – 100% Book Built
Fresh Issue	62,53,200 Shares – ₹214.48 Cr
Price Band	₹326 - ₹343 per share
Lot Size	400 Equity Shares
Market Cap	₹855 Cr (at ₹343)
Promoter Holding Pre→ Post- IPO	92.24%→67.51%
Lead Manager	Hem Securities, Share India Capital Services

Post Fund Raise

Particulars	Pre-IPO	Post-IPO
Gross Proceeds	-	₹214.48 Cr
Total Debt (Lacs)	₹24,385.48	₹15,385.48
Total Equity (Lacs)	₹22,916.42	₹47,108.89
D/E Ratio (x)	1.06x	0.33x

Financial Summary (₹ Lakhs)

Metric	9M FY26	FY25	FY24	FY23
Revenue	23,242	31,378	20,365	18,274
EBITDA	6,423	7,132	3,763	3,298
EBITDA%	27.6%	22.7%	18.5%	18.1%
PAT	3,869	2,813	3,445	3,210
PAT%	16.7%	9.0%	16.9%	17.6%
Net Worth	22,916	18,995	16,181	12,737
ROE	16.9%	23.7%	21.3%	25.2%
ROCE	13.3%	17.7%	19.3%	22.1%

Market Potential

Segment	Value	Note
India IVD Market (CY25)	USD 2,000 Mn	CAGR 12.2%→USD 2,978 Mn CY30
Reagents & Kits	USD 1,318 Mn	66% share; recurring consumables
POCT Devices	Fast-growing	Expanding point-of-care diagnostics
Co. Revenue CAGR	31.04%	FY23-FY25; outpaces market
IVF/ART Products	New vertical	Entering reproductive health

Risks & Opportunities

Key Risks

- Raw material supply risk – reliant on domestic & imported suppliers
- Income Tax search & seizure on promoters and erstwhile associate
- Geographic concentration – majority revenues from North India

Key Opportunities

- IVD market CAGR 12.2% (CY25-30); diagnostics awareness driving growth
- Reverse engineering of imported kits – import substitution potential
- Pan-India distribution across 4 regions; expansion with IPO proceeds

Recode Studios Limited

| NSE Emerge

Business Overview: Branding, procurement, and distribution of cosmetics and personal care products under the 'Recode' brand. Asset-light model - no owned manufacturing; sells via COCO/FOFO stores, e-commerce, and its own app.

IPO Details

Particulars	Details
Issue Type	Fresh Issue + OFS – 100% Book Built
Fresh Issue	25,03,200 Shares – ₹39.55 Cr
OFS	3,19,200 Shares - ₹5.04 Cr
Price Band	₹150 - ₹158 per share
Lot Size	800 Equity Shares
Market Cap	₹447 Cr (at ₹158)
Promoter Holding Pre→Post-IPO	88.93% → 65.02%
Lead Manager	Seren Capital

Post Fund Raise

Particulars	Pre-IPO	Post-IPO
Gross Proceeds	-	₹44.59 Cr (Total Offer)
Total Debt (Lacs)	₹342.76	₹342.76
Total Equity (Lacs)	₹1,783.65	₹5738.71
D/E Ratio (x)	0.19x	0.06x

Financial Summary (₹ Lakhs)

Metric	9M FY26	FY25	FY24	FY23
Revenue	5,739	4,780	3,682	2,238
EBITDA	1,334	613	167	144
EBITDA%	23.2%	12.8%	4.5%	6.4%
PAT	906	330	27	69
PAT%	15.8%	6.9%	0.7%	3.1%
Net Worth	1,784	877	547	520
ROE	68.1%	46.4%	5.1%	24.6%
ROCE	59.9%	34.5%	9.4%	14.3%

Market Potential

Segment	Value	Note
India Outdoor Adv (OOH)	₹4,695 Cr (CY24)	CAGR 3.78% CY19-24; Digital OOH fast growing
Digital OOH (DOOH)	Rising share	Recode derives 38% revenue from DOOH (FY25)
India Total Ad Mkt	₹1,02,097 Cr	Growing to ₹1,83,005 Cr by CY31 at 8.7% CAGR
Revenue CAGR FY23-25	46.2%	Strong growth driven by DOOH expansion

Risks & Opportunities

Key Risks

- Business concentrated in outdoor/hoarding advertising - technology disruption risk
- Short operating history - incorporated 2021; limited track record
- Regulatory risk - outdoor advertising regulations by municipal bodies

Key Opportunities

- DOOH market growing at 15%+ CAGR; Recode early mover in Punjab/North India
- Event sponsorships & campaigns - new revenue line growing rapidly
- D2C brand advertisers increasingly allocating budgets to OOH for brand awareness

Simca Advertising Limited

| NSE Emerge

Business Overview: Mumbai-based Out-of-Home (OOH) advertising company offering hoardings, gantries, bus panels, shelters, and kiosks across Mumbai and Maharashtra. No long-term client contracts; operates on short-term purchase orders.

IPO Details

Particulars	Details
Issue Type	Fresh Issue Only – 100% Book Built
Fresh Issue	31,71,600 Shares – ₹58.04 Cr
Price Band	₹174 - ₹183 per share
Lot Size	1,200 Equity Shares
Market Cap	₹219 Cr (at ₹183)
Promoter Holding Pre→Post-IPO	99.99%→73.50%
Lead Manager	Socradamus Capital

Post Fund Raise

Particulars	Pre-IPO	Post-IPO
Gross Proceeds	-	₹58.04 Cr
Total Debt (Lacs)	₹13.87	₹13.87
Total Equity (Lacs)	₹2,804.55	₹8,616.63
D/E Ratio (x)	0.0049x	0.0016x

Financial Summary (₹ Lakhs)

Metric	9M FY26	FY25	FY24	FY23
Revenue	7,778	7,494	4,931	1,196
EBITDA	1,437	1,349	772	211
EBITDA%	18.5%	18.0%	15.7%	17.7%
PAT	1,068	998	578	157
PAT%	13.7%	13.3%	11.7%	13.1%
Net Worth	2,805	1,737	739	162
ROE	38.1%	57.4%	78.1%	96.9%
ROCE	50.9%	76.6%	104.5%	127.5%

Market Potential

Segment	Value	Note
India OOH Ad Market	₹4,695 Cr (CY24)	CAGR 3.78% CY19-24; digital shift accelerating
DOOH Growth	Fast expanding	DOOH projected CAGR 15%+ driven by programmatic
India Ad Mkt Size	₹1,02,097 Cr	Growing to ₹1,83,005 Cr by CY31E at 8.7% CAGR
Revenue CAGR FY23-25	150%+	Rapid scale-up from ₹1,196 Cr to ₹7,494 Cr
Client Mix	Diversified	Brand clients across BFSI, FMCG, real estate, govt.

Risks & Opportunities

Key Risks

- Very short operating history - incorporated March 2022; rapid scale-up creates risk
- High trade receivable days (103-168 days) - working capital intensive
- Revenue concentration - top clients likely significant share; churn risk

Key Opportunities

- Digital Out-of-Home (DOOH) segment growing rapidly; Simca early mover in Mumbai/MH
- Event sponsorships & campaigns: entirely new revenue vertical growing
- India ad market projected at ₹1.83 Lakh Cr by CY31; structural growth underpins business

Teamtech Formwork Solutions

| NSE Emerge

Business Overview: B2B manufacturer, refurbisher, and rental provider of modular T-formwork systems for vertical concrete construction. Serves infrastructure and real estate contractors; also offers a capex-free rental model.

IPO Details

Particulars	Details
Issue Type	Fresh Issue Only – 100% Book Built
Fresh Issue	79,60,000 Shares – ₹50.15 Cr
Price Band	₹61 - ₹63 per share
Lot Size	2,000 Equity Shares
Market Cap	₹794 Cr (at ₹63)
Promoter Holding Pre→Post-IPO	81.25% → 59.67%
Lead Manager	Getfive Advisors

Post Fund Raise

Particulars	Pre-IPO	Post-IPO
Gross Proceeds	-	₹50.15 Cr
Total Debt (Lacs)	₹1,667.56	₹1,667.56
Total Equity (Lacs)	₹3,321.97	₹8,336.77
D/E Ratio (x)	0.50x	0.09x

Financial Summary (₹ Lakhs)

Metric	FY25	FY24	FY23
Revenue	5,366	3,271	3,030
EBITDA	1,750	924	911
EBITDA%	32.6%	28.3%	30.1%
PAT	1,159	784	769
PAT%	21.6%	24.0%	25.4%
Net Worth	3,322	2,163	1,379
ROE	42.3%	44.3%	76.4%
ROCE	40.9%	37.5%	57.4%

Market Potential

Segment	Value	Note
India Formwork Mkt	₹5,000+ Cr	Growing with infra & real estate boom
Construction CAGR	~10-12% p.a.	Govt capex + housing push driving demand
Revenue CAGR FY24-26	33% (2-year)	Company growing faster than sector
Operating Margin	32.6% EBITDA	Rental model drives high margins
Formwork Rental	Asset-light mod	Recurring revenue from rentals

Risks & Opportunities

Key Risks

- Revenue concentrated in EPC segment; customer concentration from top 10 clients
- Working capital intensive; extended credit to large contractors may strain cash flows
- Competition from Chinese imported formwork systems and unorganised domestic players

Key Opportunities

- India's infra boom: NIP ₹111 Lakh Cr & PMAY housing target drives formwork demand
- FY26 revenue ₹53.66 Cr (64% growth) - strong execution momentum validates model
- Expanding into new geographies; high-margin rental business scales with asset base

Bio Medica Laboratories Limited

| NSE Emerge

Business Overview: Contract manufacturer of pharmaceutical parenteral formulations (liquid and dry powder injectables) for human and veterinary use. Pure B2B, no direct retail; GMP and GLP certified, operating out of Indore.

IPO Details

Particulars	Details
Issue Type	Fresh Issue + OFS – 100% Book Built
Fresh Issue	33,95,000 Shares – ₹47.19 Cr
OFS	3,77,000 Shares - ₹5.24 Cr
Price	₹132 - ₹139 per share
Lot Size	1,000 Equity Shares
Market Cap	₹194 Cr (at ₹139)
Promoter Holding Pre→ Post- IPO	96.84% → 67.69%
Lead Manager	Narnolia Financial Services

Post Fund Raise

Particulars	Pre-IPO	Post-IPO
Gross Proceeds	-	₹47.19 Cr (Fresh)
Total Debt (Lacs)	₹3,816.82	₹3,166.82
Total Equity (Lacs)	₹1,711.61	₹6,430.66
D/E Ratio (x)	2.23x	0.49x (est.)

Financial Summary (₹ Lakhs)

Metric	8M FY26	FY25	FY24	FY23
Revenue	2,855	3,820	1,525	1,623
EBITDA	1,345	1,521	563	170
EBITDA%	47.1%	39.8%	36.9%	10.5%
PAT	866	979	250	33
PAT%	30.4%	25.6%	16.4%	2.1%
Net Worth	1,712	1,473	494	244
ROE	54.4%	99.6%	67.7%	13.9%
ROCE	23.24%	48.20%	29.92%	10.16%

Market Potential

Segment	Value	Note
India API Market	USD 4 Bn (2024)	India is global API hub; China+1 drives exports
Pharma CAGR	~10% p.a.	USD 15 Bn pharma mkt growing on generics
Nutraceuticals	₹50,000 Cr mkt	Post-COVID wellness surge drives nutra demand
Revenue CAGR FY23-25	53.5%	Rapid capacity expansion at Indore facility
EBITDA Expansion	10% → 40%+	Shift to value-added formulations & APIs

Risks & Opportunities

Key Risks

- Negative operating cash flow in FY25 (-₹367L) and 8M FY26 (-₹576L) - working capital risk
- Top 2 customers share in Revenue is greater than 50%.
- API/pharma industry subject to USFDA, EU GMP, CDSCO approvals - regulatory risk

Key Opportunities

- EBITDA expansion from 10% (FY23) to 47% (8M FY26) signals strong product mix improvement
- WHO-GMP certified plant + DSIR-recognised R&D positions for export market entry
- Nutraceuticals growth wave: post-COVID wellness awareness drives premium supplement demand

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