



IPO Report

[Apply](#)[SME IPO](#)

Adisoft Technologies Limited

Industrials

Price Band: ₹163 to ₹172 per share**Bidding:** 23 Apr to 27 Apr, 2026**Listing At:** NSE SME**Listing Date:** Apr 30, 2026

Details of the Issue

Lead Manager	Hem Securities Ltd.
Market Maker	Hem Finlease Pvt.Ltd.
Registrar	Kfin Technologies Ltd.

Promoter Holding

Pre-Issue	99.98%
Post-Issue	73.60%

Offer Structure

Market Maker	2,16,000 shares
QIB	20,44,800 shares
Retail	14,33,600 shares
NII	6,13,600 shares
Fresh Issue	43,08,000 shares
Total Issue	₹74.10 Cr

Financial Summary (₹ in Lakhs)

Particular	Oct'25	FY25
Revenue	5,486.96	13,171.78
EBITDA	590.61	2,166.49
PAT	378.18	1,611.08

Minimum Application

Category	Lots	Shares	Amount
Retail	2	1,600	₹2,75,200
S-HNI	3-7	2,400-5,600	₹4,12,800-₹9,63,200
B-HNI	8	6,400	₹11,00,800

Customer concentration (% of Revenue)

Particulars	Oct'25	FY25	FY24
Top 1 customer	43.39	48.48	50.86
Top 5 customers	62.21	63.85	66.00
Top 10 customers	70.18	74.09	75.13

Valuations

NAV(FY25)	41.01
EPS(Pre Issue)	13.41
P/E(Pre Issue)	12.83

Promoters

Ajay Chandrashekar Prabhu and Preeti Ajay Prabhu

Company Overview

Adisoft Technologies Limited is an industrial digital automation solutions provider specializing in the design, development, assembly, testing, installation, and commissioning of automated assembly lines, material handling systems, robotic work cells, and custom special purpose machinery. The company integrates shop-floor equipment with IT systems to automate industrial processes and reduce human intervention. Its solutions primarily cater to automobile manufacturers, OEMs, and component manufacturers for new setups, upgrades, and reconfiguration of production lines.

Object of the Issue

- Repayment and/or pre-payment, in full or part, of borrowing availed by the Company: ₹1,000.00 lakhs
- Funding the Capital Expenditure requirements towards setting up of a new factory unit: ₹3,777.34 lakhs
- To Meet Working Capital Requirements of the Company: ₹1,000.00 lakhs
- General Corporate Purposes

Price Band Analysis

At the upper price band of ₹172, Adisoft Technologies Limited is valued at a post-issue P/E of 17.42x and P/B of 4.19x, indicating a moderate valuation given its current scale and track record. The industrial automation solutions sector offers strong long-term growth potential driven by increasing demand for factory automation, but it remains cyclical and sensitive to capital expenditure cycles.

Peer Comparison (as of FY25)

Company Name	EPS (₹)	NAV (₹)	P/E	RONW (%)
Adisoft Technologies Limited	13.41	41.01	12.83	32.71
Patil Automation Limited	7.62	34.96	21.99	21.80

Risk Measures:

- A substantial portion of revenues depends on a few key customers. In Fiscal 2025, the top 10 customers accounted for 74.09% of total revenue, and the single largest customer contributed 48.48%. The company generally relies on purchase orders rather than long-term supply agreements.
- Trade receivables and inventories constitute a significant portion of the Company's current assets. In FY2025, trade receivables represented 42.62% of total revenue. Any failure to effectively manage collections or inventory levels may result in higher bad debts, increased working capital requirements, and potential liquidity constraints.

Investment Rationale:

- The company has delivered a robust financial growth trajectory. Revenue from Operations has grown significantly from ₹7,554.27 lakhs in FY2023 to ₹13,171.78 lakhs in FY2025. Alongside revenue growth, profitability has improved consistently, with EBITDA margin expanding from 11.01% in FY23 to 16.45% in FY25 and PAT margin rising from 8.05% to 12.23% over the same period.
- A significant portion of the IPO proceeds (₹3,777.34 lakhs) will be utilised to set up a new manufacturing facility in Pune. This expansion is expected to enhance operational efficiency, reduce order fulfillment timelines, and strengthen the company's ability to meet rising customer demand in the automation sector.
- While the company currently derives a major portion of its revenue from the automotive sector, it has a clear strategy to diversify into non-automotive segments. This move is aimed at mitigating sector-specific risks and broadening its addressable market.
- A key area of caution in the investment thesis is the company's high customer concentration and elevated trade receivables. The top customer accounted for 48.48% of revenue in FY25 and 43.39% as on October 31, 2025. Additionally, trade receivables represented 42.62% of total revenue in FY25, which could lead to liquidity pressures and potential bad debts in case of delayed payments or defaults.

Follow us on:

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

Particular	Oct'25	FY25	FY24
Revenue From Operations	5,486.96	13,171.78	10,326.85
EBITDA	590.61	2,166.49	1,606.47
EBITDA Margin (%)	10.76	16.45	15.56
PAT	378.18	1,611.08	1,175.57
PAT Margin (%)	6.89	12.23	11.38
EPS	3.15	13.41	9.79
Return on Equity (RoE%)	7.39	39.11	43.12
Return on Capital Employed (RoCE%)	9.05	29.11	32.35
Debt to Equity Ratio	0.37	0.58	0.55

Source: RHP

Product wise Revenue Bifurcation (₹ in Lakhs)

Particulars	Oct'25	FY25	FY24
Automation solutions	3,291.79	9,197.18	7,746.95
Trading of automation products	2,076.90	3,837.24	2,489.81
Others	118.27	137.36	90.09
Total	5,486.96	13,171.78	10,326.85

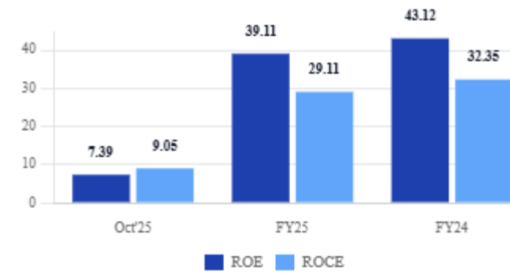
About The Founder



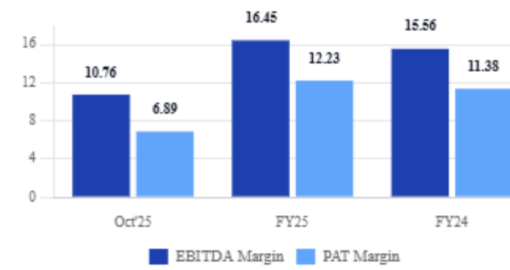
Ajay Chandrashekar Prabhu has been associated with the company since its incorporation. He holds a Diploma in Industrial Electronics (1993) from the Maharashtra State Board of Technical Education and a Bachelor of Engineering (Electronics) from the University of Pune (1997). With over 28 years of rich experience in the engineering and automation industry, he brings strong expertise in technology adoption and deployment across various sectors.

FINANCIAL HIGHLIGHTS

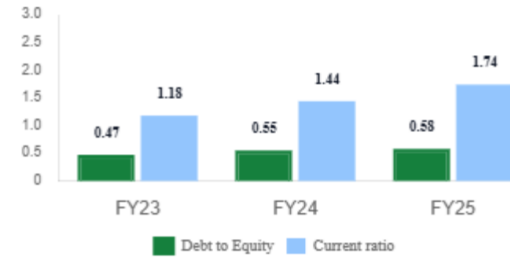
Return Ratios



EBITDA and PAT Margin



Key Ratios:



Follow us on:

Disclaimer & Disclosure: Equivision is a research division of Beacon Capital Advisors Pvt. Ltd. (SEBI Research Analyst Reg. No: INH000021377). This report is for informational purposes only and is not investment advice. Please consult your financial advisor before acting on any recommendations. For Further assistance contact research@equivision.in