



Retail Research	: IPO Note
Sector	: IT & Telecom Infrastructure Services
Price Band (INR)	: ₹111 to ₹117
Issue Type	: Bookbuilding IPO

About The Company

Marushika Technology Limited ki shuruaat 3 July 2010 ko Marushika Traders and Advisors Private Limited ke naam se hui thi. Business ke scale aur focus ke saath company ka structure time ke saath evolve hota gaya. Saal 2016 me company ka naam change hokar Marushika Technology Advisors Private Limited ho gaya. July 2024 me company ne Private Limited se Public Limited ka transition complete kiya aur December 2024 me iska final naam Marushika Technology Limited rakha gaya. Aaj company ka Corporate Identification Number (CIN) U62099DL2010PLC205156 hai.

Marushika Technology Limited ek Technology Solutions Company hai jo IT aur Telecom Infrastructure ke end-to-end products aur services provide karti hai. Company ka primary focus Data Centres, Networking, Surveillance, Cybersecurity, Power Management aur Smart City Solutions par hai. Iske saath-saath company installation, maintenance aur consulting services bhi offer karti hai, jisse clients ko apni business requirement ke according right IT infrastructure select karne me help milti hai.

Company mainly B2B (Business-to-Business) aur B2G (Business-to-Government) model par operate karti hai. Matlab Marushika private enterprises ke saath-saath Government aur PSU projects ke liye bhi kaam karti hai. Company ke major clients me Bharat Electronics Limited (BEL), Central Electronics Limited (CEL), Delhi Metro Rail Corporation (DMRC) aur National Security Guard (NSG) jaise reputed institutions shamil hain.

Marushika Technology Limited ab tak 150+ projects successfully execute kar chuki hai. 31 July 2025 tak company ke ongoing projects ka total order value ₹2,835.42 lakhs (lagbhag ₹28.35 crore) tha, jo company ki strong execution capability aur healthy order pipeline ko reflect karta hai.

Company ke paas ISO/IEC 27001:2022 (Information Security Management) aur ISO 9001:2015 (Quality Management) jaise important certifications hain. Ye certifications is baat ka indication hain ki company ke internal processes structured, standardized aur globally accepted compliance frameworks ke according operate hote hain.

Marushika ka primary business IT & Telecom Infrastructure Solutions hai, jisme data centre infrastructure, power distribution, IT racks, servers, IPBX systems, videowall display solutions, electronic surveillance systems, public address systems aur networking solutions shamil hain. Company climate control, uninterrupted power supply aur secure IT enclosures jaise critical infrastructure components provide karti hai jo mission-critical environments ke liye essential hote hain.

Company ka Smart Solutions segment mainly Smart City aur urban infrastructure projects par focus karta hai. Is segment ke under smart poles, smart street lighting, smart parking systems, physical access control solutions aur technology-driven solid waste management systems provide kiye jaate hain. Ye solutions cities ki operational efficiency badhane, energy savings aur real-time monitoring ko enable karte hain.

Issue Details	
IPO Open Date	12-Feb-26
IPO Close Date	16-Feb-26
Price Band (Rs)	₹111 to ₹117
Lot Size	1,200 Shares
Issue Size (Rs Cr)	3,14,87,777 shares
Face Value	₹1 per share
Sales Type	Fresh Capital
Issue Type	Bookbuilding IPO
Listing At	NSE SME
Share Holding Pre Issue	62,31,568 shares
Share Holding Post Issue	85,36,768 shares
QIB	47.16%
Retail Share	33.42%
NII Share	14.37%
Promoter Holding Pre Issue	79.71%
Promoter Holding Post Issue	58.19%

Shareholding Pattern (%)	
Monicca Agarwaal	52.89%
Jai Prakash Pandey	21.94%
Sonika Aggarwal	4.88%

Objects of the Issue	Estimated Amount (INR Cr.)
Repayment and/ or pre-payment, in part or full, of certain borrowings availed by our Company	5
Funding of working capital requirement	14.68



About The Company

Marushika Technology Limited ne defence sector me Auto-Tech Solutions ke through entry ki hai. Is vertical me company military vehicles ke liye maintenance, refurbishment aur reverse engineering services provide karti hai. FY25 me is segment se revenue generate hua hai, ek project successfully complete ho chuka hai aur multiple defence projects pipeline me hain, jo future growth ke liye positive signal deta hai.

Company ka business development process pre-bid opportunity identification, proposal discussion, RFP participation, bidding, execution aur post-implementation support par based hai. Government projects ke liye company tender-based procurement model follow karti hai, jabki private projects me System Integrator model ke through value-added distributor ke role me kaam karti hai. Project execution structured project management frameworks ke through kiya jata hai jisme scope definition, milestone tracking, testing aur final handover shamil hota hai.

RISK

1 Government Projects Dependence

Company ka major revenue Government, PSU aur public sector projects se aata hai, isliye policy change, project cancellation ya renegotiation se revenue aur profitability directly impact ho sakti hai.

2 Limited Client Concentration

Kuch limited clients par high dependence hone ki wajah se agar koi major client exit karta hai ya strategy change karta hai, to business aur financial performance pe bada impact aa sakta hai.

3 Order Book Non-Guarantee Risk

Company ki order book future revenue ki guarantee nahi deti kyunki contracts client ke discretion par modify, suspend ya cancel ho sakte hain.

4 IT & Telecom Vertical Dependence

Company ka major revenue IT & Telecom Infrastructure segment se aata hai, aur is segment me slowdown hone par overall performance impact ho sakti hai.

5 OEM Dependency Risk

Company OEM suppliers par depend karti hai, jahan price fluctuation, supply disruption ya dependency margins aur project execution ko affect kar sakti hai.

6 Rapid Technology Change Risk

Agar company naye technologies adopt nahi kar paayi ya services upgrade nahi kar paayi, to competitive disadvantage ho sakta hai.

7 Contingent Liabilities Risk

Company ke contingent liabilities agar future me actual ho jaati hain, to financial condition par pressure aa sakta hai.

8 Supplier Concentration Risk

Top suppliers purchases ka large portion contribute karte hain, jisse kisi bhi dispute ya supply disruption se operations impact ho sakte hain.

9 Geographical Concentration Risk

Company ka major revenue Delhi aur Uttar Pradesh se aata hai, isliye regional policy changes ya disruptions se earnings affect ho sakti hain.

10 Legal Proceedings Risk

Company, promoters aur directors par pending legal cases adverse outcome aane par reputation aur financials ko nuksaan pahuncha sakte hain.

11 Negative Cash Flow Risk

Company ka past cash flow negative raha hai aur future me bhi negative reh sakta hai, jisse working capital pressure badh sakta hai.



RISK

1 2 Leased Property Risk

Company ke key offices leased hain, aur lease termination hone par operations disturb ho sakte hain.

1 3 Insurance Coverage Risk

Company ka insurance coverage sabhi risks ko fully cover nahi karta, jisse major loss situation me financial burden badh sakta hai.

1 4 Third-Party & Sub-Contractor Risk

External vendors aur subcontractors par dependence hone ki wajah se delay, quality issues aur cash flow disruption ka risk rehta hai.

1 5 Bank & Performance Guarantee Risk

Bank Guarantees aur Performance Guarantees activate hone par cash flow aur liquidity par pressure aa sakta hai.

1 6 Tax & Statutory Non-Compliance Risk

GST, Income Tax ya other statutory non-compliances par penalties aur reputation damage ho sakta hai.

1 7 High Working Capital Requirement

Business nature ke kaaran working capital requirement zyada hai, aur liquidity tight hone par operations impact ho sakte hain.

1 8 Lack of Long-Term Contracts

Company zyadatar PO-based contracts par kaam karti hai, jisse long-term revenue visibility limited rehti hai.

1 9 Companies Act Compliance Delay

Past me statutory filings me delay hone ki wajah se penalties ya legal consequences ka risk bana rehta hai.

2 0 EPFO & ESI Compliance Risk

Employees ka EPFO aur ESI registration incomplete hone par labour law non-compliance ka risk hota hai.

⚠️ Business Model & IPO-Specific Risks

2 1 Bill-to-Ship Model Risk

Supplier se bill aur client ko direct delivery hone ki wajah se logistics failure par project delay aur loss ka risk hota hai.

2 2 Working Capital Funding Risk

IPO proceeds ka use working capital ke liye hai, aur funds shortfall hone par growth aur execution affected ho sakti hai.

2 3 Project Execution Risk

Time delay aur cost overrun se project margins aur financial health weak ho sakti hai.

2 4 Competition Risk

Existing aur new competitors ke saath effective competition na kar paane par market share aur revenue impact ho sakta hai.

2 5 Tender-Based Business Risk

Tender results uncertain hote hain aur L1 pricing pressure ki wajah se order flow unpredictable rehta hai.

2 6 Bank Loan Covenant Risk

Strict bank covenants ke kaaran expansion aur new projects ke liye flexibility limited ho sakti hai.

2 7 Promoter Cost vs IPO Price Risk

Promoters ka historical share cost IPO price se kam hone par post-listing selling pressure aa sakta hai.



RISK

28 Intellectual Property Risk

IP protection failure ya infringement se legal penalties aur competitive advantage loss ho sakta hai.

29 Strategy Execution Risk

Company ki growth business strategy ke successful execution par depend karti hai, jisme delay ya failure risk bana rehta hai.

30 IPO Delay & Fund Utilisation Risk

IPO delay ya fund deployment me delay hone se project execution aur revenue generation late ho sakti hai.

⚠ Governance, Market & External Risks

31 Board Experience Risk

Company ke board ke paas listed company ka limited experience hai, jo governance challenges create kar sakta hai.

32 Key Management Dependence

Promoters aur senior management par high dependence hone ki wajah se attrition risk business ko impact kar sakta hai.

33 Employee Fraud & Internal Control Risk

Weak internal controls se fraud, data leak aur financial misreporting ka risk badhta hai.

34 First-Generation Promoter Risk

First-generation promoters ke liye scaling aur compliance me learning curve zyada hota hai.

35 No Monitoring Agency Risk

IPO funds ke utilisation ke liye external monitoring agency na hone se transparency risk badh jata hai.

36 Post-Listing Volatility & Liquidity Risk

SME listing hone ki wajah se share price volatile reh sakta hai aur liquidity limited ho sakti hai.

37 Policy, Economic & Inflation Risk

Government policy change, economic slowdown aur inflation se demand, cost structure aur margins impact ho sakte hain.

38 Natural Calamities & Geopolitical Risk

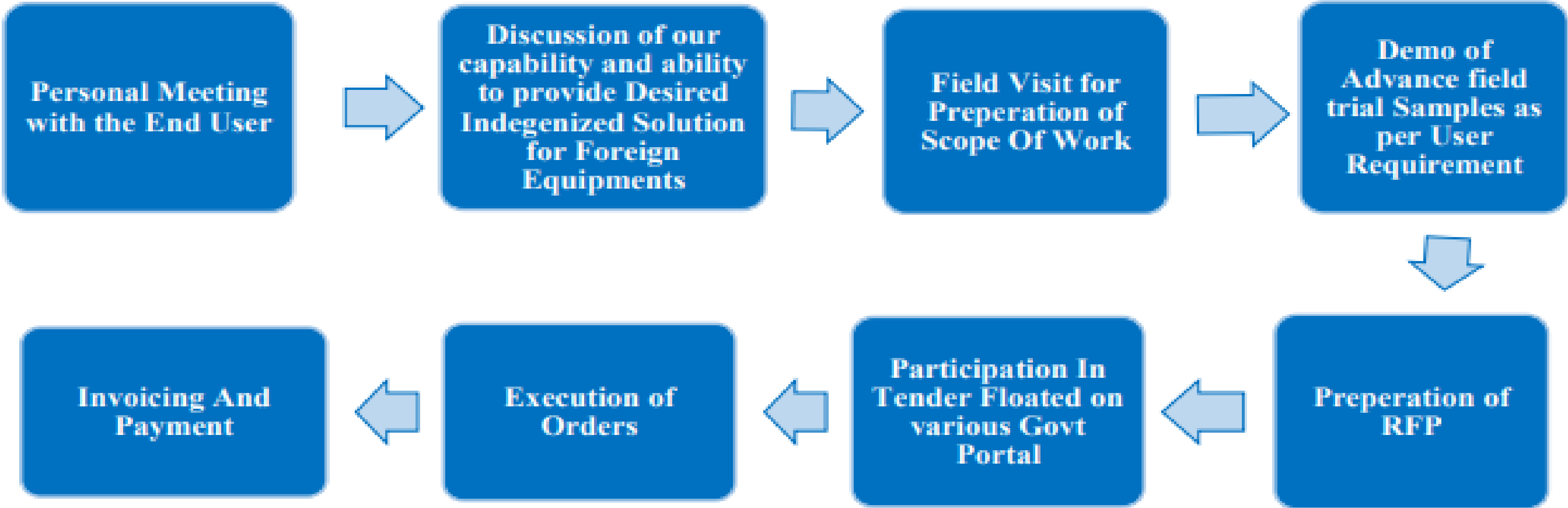
Natural disasters, war, terrorism ya civil unrest se government spending aur project execution delay ho sakta hai.

39 Foreign Investment Restriction Risk

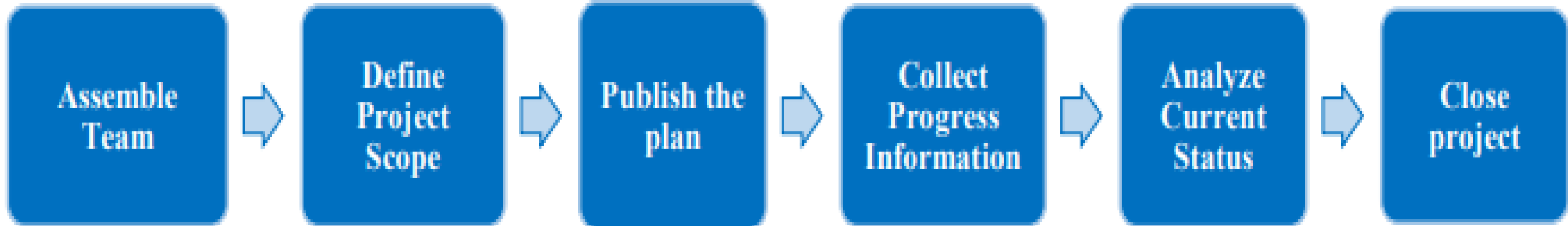
FDI limits aur regulatory restrictions ke kaaran foreign investment aur liquidity constrained ho sakti hai.



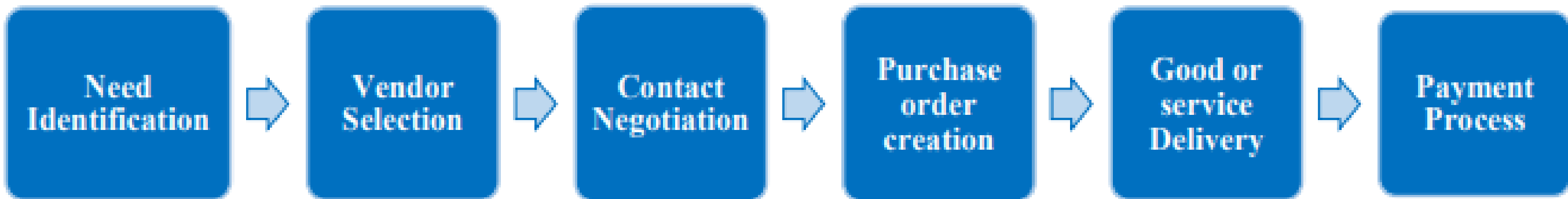
THE BUSINESS PROCESS FOR AUTO TECH DEFENCE



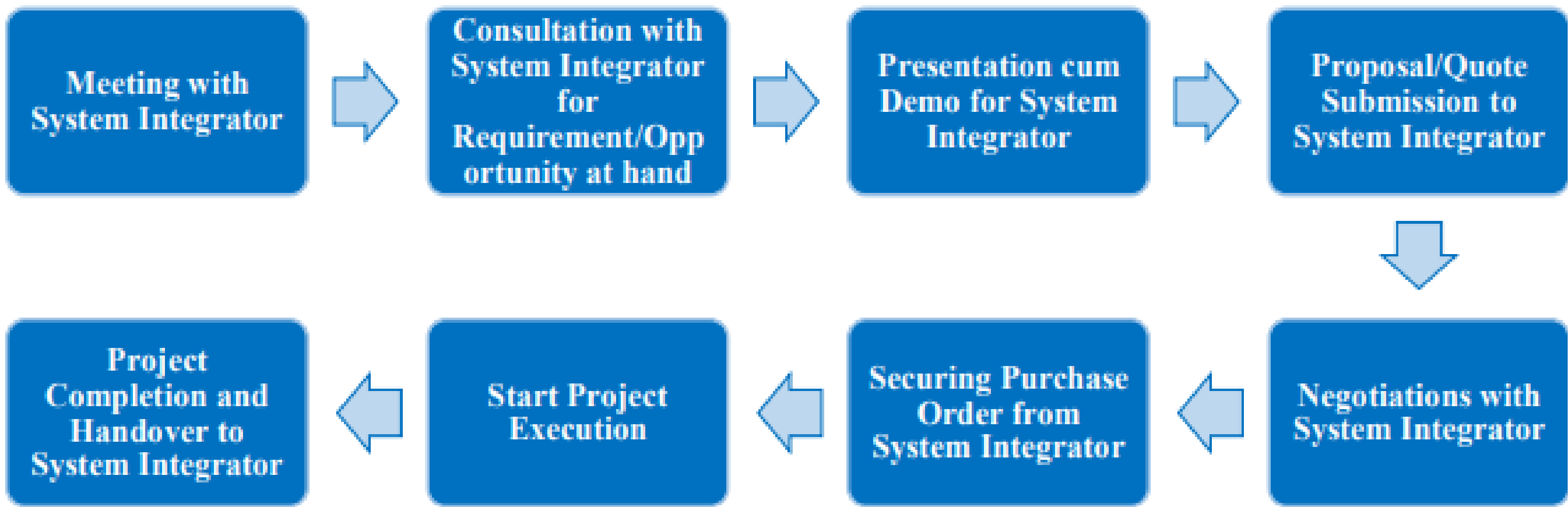
PROCESS FOR EXECUTION OF IT INFRASTUCTURE SOLUTIONS AND SMART SALUTIONS



PROCESS FOR PROCUREMENT FOR IT INFRASTUCTURE SOLUTIONS AND SMART SALUTIONS



THE BUSINESS PROCESS FOR NON-GOVERNMENT CONTRACTS

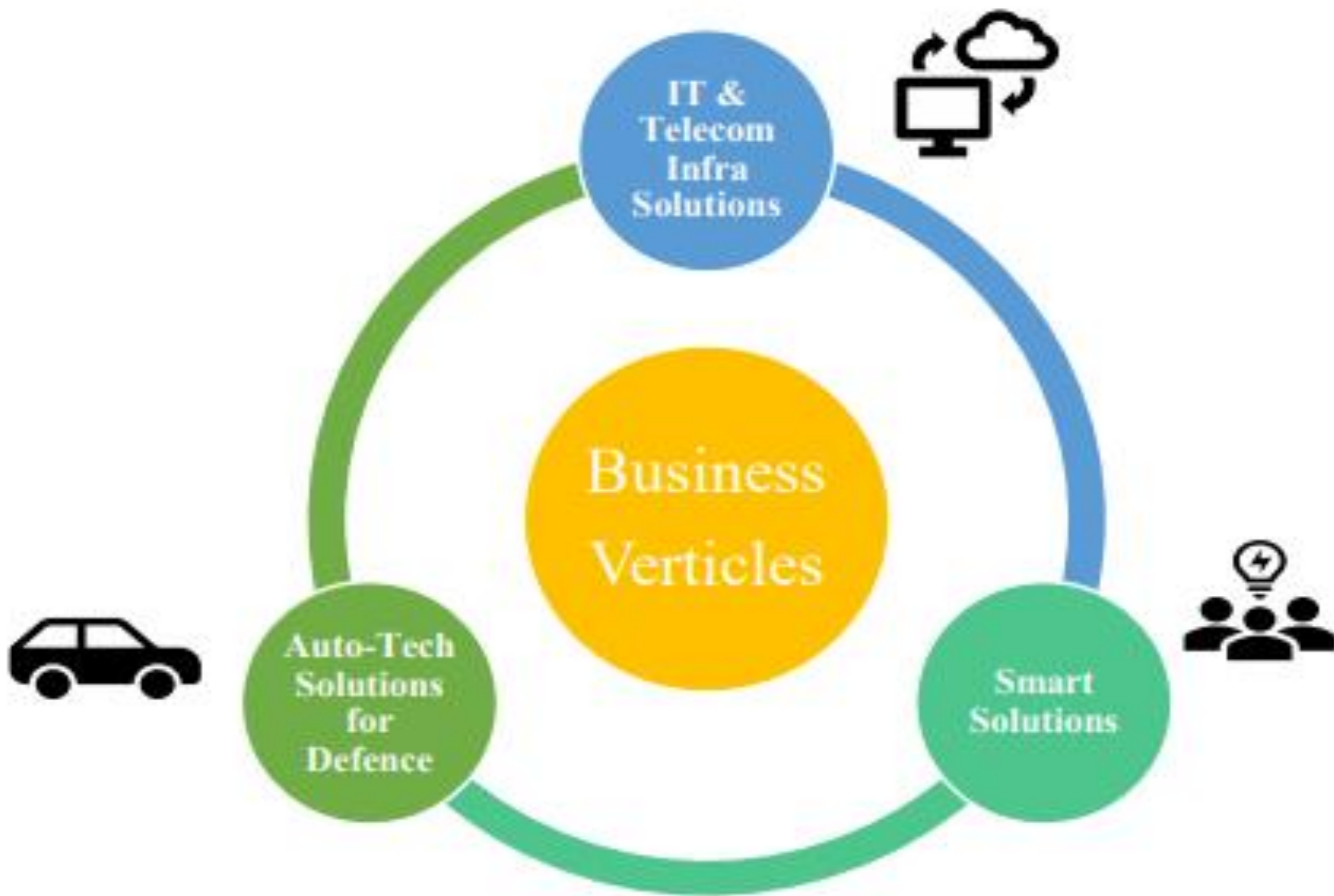




BIDDING PROCESS



PROCESS FOR DEVELOPING PRE TENDER OPPORTUNITY



MARUSHIKA TECHNOLOGY



FINANCIAL ANALYSIS

Restated Standalone KPI indicators

(Amount in Lakhs, except EPS, % and ratios)

Particulars	Financial Year ended March 31 st , 2025	Financial Year ended March 31 st , 2024	Financial Year ended March 31 st , 2023
Revenue from operations ⁽¹⁾	8,524.87	5,443.99	3,698.90
Growth in revenue from operations ⁽²⁾	56.59%	47.18%	-
EBITDA ⁽³⁾	1,092.44	543.25	202.56
EBITDA (%) Margin ⁽⁴⁾	12.81%	9.98%	5.48%
EBIDTA Growth year on year ⁽⁵⁾	101.10%	168.19%	-
ROCE (%) ⁽⁶⁾	27.38%	16.77%	9.92%
Current Ratio ⁽⁷⁾	1.33	1.19	1.13
Operating cash flow ⁽⁸⁾	74.02	(655.88)	(295.33)
PAT ⁽⁹⁾	644.21	248.58	40.25
ROE/ RoNW ⁽¹⁰⁾	55.94%	42.85%	11.16%
EPS ⁽¹¹⁾	9.70	4.36	0.74

Restated Consolidated KPI indicators

(Amount in Lakhs, except EPS, % and ratios)

Particulars	Financial Year ended March 31 st , 2025	Financial Year ended March 31 st , 2024
Revenue from operations ⁽¹⁾	8,524.87	6,066.23
Growth in revenue from operations ⁽²⁾	40.53%	-
EBITDA ⁽³⁾	1,076.93	614.87
EBITDA (%) Margin ⁽⁴⁾	12.63%	10.14%
EBIDTA Growth year on year ⁽⁵⁾	75.15%	-
ROCE (%) ⁽⁶⁾	26.88%	18.63%
Current Ratio ⁽⁷⁾	1.33	1.20
Operating cash flow ⁽⁸⁾	100.04	(637.77)
PAT ⁽⁹⁾	628.64	314.11
ROE/ RoNW ⁽¹⁰⁾	52.77%	25.63%
EPS ⁽¹¹⁾	10.21	5.21

DISCLAIMER

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