



Retail Research	: IPO Note
Sector	: Construction Equipment & Formwork
Price Band (INR)	: ₹61 to ₹63
Issue Type	: Bookbuilding IPO

About The Company

Teamtech Formwork Solutions Limited ek construction support aur infrastructure ancillary company hai jo modular formwork systems ke manufacturing, rental aur refurbishment business me kaam karti hai. Company ka journey kaafi interesting raha hai. Iski shuruat 2017 me ek partnership firm ke roop me “TeamTech Engineering” naam se hui thi. Uske baad 2018 me ise private limited company me convert kiya gaya aur 2025 me company public limited entity ban gayi jiska naam “Teamtech Formwork Solutions Limited” rakha gaya. Is transformation se ye samajh aata hai ki company gradually ek small-scale setup se organized engineering aur infrastructure solutions provider banne ki direction me grow hui hai.

Company ka core business modular formwork systems provide karna hai. Formwork ek temporary structure hota hai jisme wet concrete ko desired shape diya jata hai jab tak concrete strong aur solid na ho jaye. Jab building ka pillar, wall, slab, bridge ya tank banaya jata hai tab concrete ko support dene ke liye formwork ka use hota hai. Concrete set hone ke baad formwork ko hata diya jata hai aur dubara reuse kiya ja sakta hai. Isi reusable nature ki wajah se modular formwork systems modern construction industry me kaafi important hote ja rahe hain kyunki ye construction speed badhate hain aur labour efficiency improve karte hain.

Company mainly teen business verticals par focus karti hai manufacturing, rental aur refurbishment. Manufacturing segment me company naye modular formwork panels banati hai jo residential, commercial aur infrastructure projects me use hote hain. Company ke products me standard panels, customized panels aur accessories shamil hain. Standard panels ready-made sizes me available hote hain jo walls, columns, foundations, bridges aur tanks jaise projects me use kiye jate hain. Inka advantage ye hai ki inhe jaldi assemble kiya ja sakta hai, ye reusable hote hain aur construction quality improve karte hain. Dusri taraf customized panels un projects ke liye design kiye jate hain jahan unique structures hote hain jaise circular tanks, curved walls, bridge piers ya complex engineering structures. Company engineering drawings aur structural calculations ke basis par customized formwork systems develop karti hai. Iske alawa company accessories bhi supply karti hai jaise tie rods, props, wing nuts, key locks aur water barriers jo site par stability aur alignment maintain karne me help karte hain.

Teamtech ka manufacturing process kaafi structured aur process-driven hai. Sabse pehle raw material procurement hota hai jisme steel aur plywood vendors se purchase kiya jata hai. Production start hone se pehle raw materials ka quality inspection kiya jata hai jisme steel quality certificates aur plywood strength check hoti hai. Uske baad CNC aur cutting machines ki help se steel aur plywood ko required dimensions me cut kiya jata hai. Agla step welding aur frame fabrication ka hota hai jahan cut steel sections ko weld karke strong frame banaya jata hai. Is stage par alignment, dimensions aur joint strength carefully verify kiye jate hain kyunki panel ki durability isi par depend karti hai.

Frame fabrication ke baad surface treatment aur painting ki process hoti hai jisse rust protection aur durability improve hoti hai. Fir plywood ko steel frame me nuts, bolts aur washers ki help se fit kiya jata hai. Proper alignment aur smooth finishing ensure ki jati hai taaki concrete leakage aur finishing issues na aaye. Silicone sealing bhi ki jati hai jisse gaps fill ho jate hain aur moisture protection milta hai. Final product ko clean, label aur pack karne ke baad warehouse me systematically store kiya jata hai. Company inventory management aur storage conditions ka bhi dhyan rakhti hai taaki bending, moisture damage aur deterioration avoid ho sake. Iske baad products ko carefully transport karke construction sites tak deliver kiya jata hai.

Issue Details	
IPO Open Date	19-May-26
IPO Close Date	21-May-26
Listing Date	26-May-26
Price Band (Rs)	₹61 to ₹63
Lot Size	2,000 Shares
Issue Size (Rs Cr)	79,60,000 shares
Face Value	₹10 per share
Sales Type	Fresh capital only
Issue Type	Bookbuilding IPO
Listing At	NSE SME
Share Holding Pre Issue	2,20,16,000 shares
Share Holding Post Issue	2,99,76,000 shares
QIB	49.97%
Retail Share	35.03%
NII Share	15.00%
Promoter Holding Pre Issue	81.25%
Promoter Holding Post Issue	

Shareholding Pattern (%)	
Salinraj Kunnummal	34.38%
Eldo Varghese	34.38%
Chaitanya Prakash Kotagiri	10.93%

Objects of the Issue	Estimated Amount (INR Cr.)
Funding of Capital Expenditure towards purchase of Plant and Machineries for new manufacturing unit	11.92
Repayment/prepayment of all or certain of the borrowing availed by your company	15.5
To meet the working capital requirements	23.5

Teamtech Formwork Solutions

About The Company

Company ka rental business model iske operations ka important part hai. Construction companies ke liye har project ke liye naye formwork systems kharidna kaafi expensive ho sakta hai, isliye Teamtech panels ko rental basis par provide karti hai. Company panels ko project sites par dispatch karti hai aur customers monthly rental charges ke basis par inka use karte hain. Project complete hone ke baad panels wapas company ke paas aa jate hain jahan unhe inspect aur refurbish karke next project ke liye ready kiya jata hai. Rental business ka advantage ye hai ki reusable inventory long-term recurring revenue generate kar sakti hai. Rental panels company ke balance sheet me Property Plant & Equipment (PPE) ke roop me capitalize kiye jate hain kyunki ye reusable operational assets hote hain.

Refurbishment business bhi company ke liye important recurring revenue source hai. Construction site par use hone ke baad formwork panels me dents, concrete residue, alignment issues aur plywood damage ho sakta hai. Company in used panels ko repair aur restore karti hai jisse unki usable life extend ho jati hai. Refurbishment process me material verification, damage inspection, cleaning, welding repairs, straightening, plywood replacement, repainting aur final quality inspection shamil hota hai. Is process ke baad panels ko ya to rental inventory me wapas add kiya jata hai ya customers ko reuse ke liye supply kiya jata hai. Ye business model company ko asset utilization improve karne aur recurring cash flow maintain karne me help karta hai.

Company apne customers ko post-sales engineering support bhi provide karti hai jo ise normal manufacturing businesses se alag banata hai. Company ke engineers site visits karte hain, installation support dete hain, labour training provide karte hain aur initial concrete pours monitor karte hain. Isse customers ko better execution support milta hai aur long-term client relationships build karne me madad milti hai. Company ke paas dedicated in-house engineering aur R&D team bhi hai jo new designs, better quality solutions aur special structures ke liye customized systems develop karti hai. Team collectively multiple years ka industry experience rakhti hai jo product innovation aur engineering capability ko strengthen karta hai.

Infrastructure aur manufacturing capabilities ki baat karein to company ka plant Telangana me located hai aur laser machines, plywood cutting systems aur welding setups se equipped hai. Company ke paas existing manufacturing yard ke alawa ek naya 44,000 square feet innovation hub aur Hyderabad airport ke paas 4+ acre land bhi hai jo future expansion plans ko support kar sakta hai. Geographic presence ke perspective se company multiple Indian states jaise Telangana, Karnataka, Maharashtra aur Tamil Nadu me kaam karti hai. International level par bhi UAE aur Bahrain jaise Middle East markets me projects handle kar chuki hai.

Company ki strengths me experienced management, integrated business model, engineering capability, diversified revenue streams aur recurring rental-refurbishment income model shamil hain. Manufacturing ke saath rental aur refurbishment business company ko comparatively stable revenue ecosystem provide kar sakta hai. Agar India me infrastructure spending, real estate activity aur construction demand long-term grow karti hai, to modular formwork industry aur Teamtech jaisi companies ko iska benefit mil sakta hai. Future strategy ke under company capacity expansion, geographic expansion, international growth aur system-driven operations par focus kar rahi hai. Overall, Teamtech Formwork Solutions Limited ek construction-support engineering company hai jo reusable modular formwork ecosystem ke through manufacturing, rental aur refurbishment based business model build karne ki koshish kar rahi hai.

GROWTH DRIVERS

- ❑ Teamtech Formwork Solutions Limited ka business directly construction aur infrastructure sector se linked hai. Agar India ka infra aur real estate cycle strong rehta hai, to company ko long-term growth opportunities mil sakti hain. Company ka modular formwork, rental aur refurbishment based model future me scalable business ban sakta hai agar execution strong raha.
- ❑ Sabse bada growth driver India ka infrastructure boom ho sakta hai. Country me highways, metro projects, airports, bridges, industrial parks, warehouses aur commercial projects ka development fast speed se ho raha hai. Construction activity jitni zyada badhegi, utni hi formwork systems ki demand bhi increase hogi, kyunki har large construction project me concrete shaping ke liye formwork ka use hota hai.
- ❑ Real estate sector recovery bhi company ke liye positive factor ban sakti hai. Housing demand, commercial buildings, office spaces aur high-rise projects gradually improve ho rahe hain. Naye residential towers aur commercial complexes ke construction ke saath modular formwork panels ki requirement bhi badh sakti hai.
- ❑ Government ka continuous capex push bhi company ko indirect support de sakta hai. Smart Cities Mission, PM Awas Yojana, railway expansion, industrial corridors aur public infrastructure projects par government heavy spending kar rahi hai. Ye pura ecosystem construction companies aur related engineering suppliers ke liye opportunity create karta hai.
- ❑ Company future me proposed manufacturing unit setup karna chahti hai. Agar ye expansion successfully execute hota hai to production capacity increase ho sakti hai, operational efficiency improve ho sakti hai aur outsourcing dependency kam ho sakti hai. Scale badhne par margins me bhi improvement dekhne ko mil sakta hai.
- ❑ Teamtech ka refurbishment business model bhi ek interesting growth driver hai. Company sirf naye panels manufacture nahi karti balki used formwork systems ko repair aur recondition bhi karti hai. Isse recurring revenue generate ho sakta hai, customer retention improve ho sakta hai aur reusable inventory ke through long-term profitability better ho sakti hai.
- ❑ Export opportunity bhi future growth ka important area ban sakti hai. Company already international markets jaise UAE aur Bahrain me kaam kar rahi hai. Agar exports increase hote hain to revenue diversification milega, forex earnings badh sakti hain aur global customer base expand ho sakta hai.
- ❑ Construction industry ka gradual formalization bhi organized players ke favour me ja sakta hai. Large EPC aur infrastructure companies ab certified vendors, quality standards aur timely delivery ko preference deti hain. Is trend ka benefit organized engineering companies ko mil sakta hai compared to small unorganized players.

Teamtech Formwork Solutions

GROWTH DRIVERS

- ❑ Company ke repeat clients aur long-term customer relationships bhi future stability provide kar sakte hain. Construction industry me once vendor approval mil jaye aur execution quality strong rahe to recurring orders aane ke chances kaafi high hote hain. Isse business visibility improve ho sakti hai.
- ❑ Operating leverage bhi future profitability ka major factor ho sakta hai. Manufacturing business me fixed costs high hote hain. Agar company ki sales fast grow hoti hain to same infrastructure par higher production possible hota hai, jis se EBITDA margins aur profitability improve ho sakti hai.
- ❑ IPO funds ka use working capital support ke liye bhi important ho sakta hai. Construction business working capital intensive hota hai. Additional funds milne se company raw material procurement better manage kar paayegi, project execution fast ho sakta hai aur larger orders handle karne ki capability improve ho sakti hai.
- ❑ India me increasing urbanization bhi long-term demand driver ban sakta hai. Urban population continuously grow ho rahi hai jiske chalte residential housing, malls, offices, industrial parks aur logistics hubs ki demand badh rahi hai. Ye directly construction sector ko support karta hai.
- ❑ Industry consolidation ka benefit bhi company ko future me mil sakta hai. Small unorganized players compliance, technology aur funding issues ki wajah se struggle kar sakte hain. Aise scenario me organized listed companies gradually market share gain kar sakti hain.
- ❑ Rental based reusable formwork trend bhi positive industry shift hai. Builders aur contractors ab reusable systems prefer kar rahe hain kyunki unse execution speed fast hoti hai, labour efficiency improve hoti hai aur long-term construction cost reduce hoti hai. Teamtech ka rental model is trend se benefit le sakta hai.
- ❑ Scalability opportunity bhi kaafi important hai. Agar company execution improve kare, debtor management strong rakhe aur larger clients onboard kare to revenue comparatively fast scale ho sakta hai because infra cycle currently strong phase me hai.
- ❑ SME listing ke baad company ki visibility aur credibility bhi improve ho sakti hai. Listed status lender confidence, customer trust aur brand recognition ko support kar sakta hai. Isse future contracts aur partnerships lane me help mil sakti hai.

RISK

- ❑ Teamtech Formwork Solutions Limited ka business construction aur infrastructure sector se linked hai, jahan growth opportunities ke saath kaafi operational aur financial risks bhi present hain. Investors ko company ke business model ke saath in risk factors ko bhi carefully samajhna chahiye.
- ❑ Company ka revenue kuch selected customers par dependent hai. Sabse important customer promoter group entity “Teamtech Formwork Solutions (F.Z.C)” hai, jisme FY26 me lagbhag ₹1,153.62 lakh ka revenue contribution diya jo total revenue ka around 21.5% tha. Agar future me is customer se orders kam ho jaye, relationship kharab ho jaye ya business shift ho jaye, to company ke revenue par direct negative impact pad sakta hai. Important baat ye bhi hai ki previous years me is entity se revenue nahi tha aur suddenly FY26 me large contribution aaya hai, jo customer concentration risk create karta hai.
- ❑ Company construction industry par dependent hai jo naturally cyclical aur seasonal business hota hai. Monsoon ke time construction activity slow ho jati hai, projects delay hote hain aur formwork demand temporary kam ho sakti hai. Is wajah se quarterly revenue aur profitability me fluctuations dekhne ko mil sakte hain.
- ❑ Promoter group ki dusri entity “Teamtech Formwork Solutions - F.Z.C” same business me involved hai, jo conflict of interest ka risk create karta hai. Theoretical risk ye hai ki business opportunities divide ho sakti hain, order diversion ho sakta hai ya pricing adjustments ho sakte hain. Company ne non-compete agreement sign nahi kiya hai, isliye promoter group competition ka concern completely eliminate nahi hota. Management bol rahi hai ki UAE subsidiary structure ke through future me F.Z.C operations shift honge aur existing license December 2026 ke baad renew nahi hoga, lekin execution risk abhi bhi present hai.
- ❑ Company ke registered offices aur warehouses owned nahi hain aur mostly leased properties par dependent hain. Agar lease renew na ho ya property owners premises wapas maang lein to operations temporarily disrupt ho sakte hain.
- ❑ Business ka major revenue standard panels se aata hai. Agar construction demand slow hui, cheaper alternatives market me aaye, government policy change hui ya competition intense hua to sales directly impact ho sakti hain. Saath hi product quality risk bhi important hai. Agar panels durable na rahein, pressure handle na kar paaye ya structural quality issue aaye to customer trust damage ho sakta hai aur repeat business reduce ho sakta hai.
- ❑ Company ne kuch recent years me negative operating, investing aur financing cash flows report kiye hain. Iska matlab accounting profit ke bawajood actual cash pressure exist kar sakta hai. Agar future me bhi cash flow weak raha to borrowing increase ho sakti hai aur liquidity pressure create ho sakta hai.
- ❑ Business promoters, directors aur key employees par heavily dependent hai. Agar experienced management ya key employees company chhod dete hain to execution, customer relationships aur growth strategy impact ho sakti hai.
- ❑ Audit related concern bhi investor sentiment ko affect kar sakta hai. FY25 financials initially non-peer reviewed auditor ne audit kiye the aur baad me peer-reviewed auditor ne re-audit aur restatement kiya. Isse governance aur reporting quality ko lekar questions raise ho sakte hain.

Teamtech Formwork Solutions

RISK

- Company customers ko credit period provide karti hai, isliye receivable recovery risk important hai. Construction industry me delayed payments common hote hain. Agar customers payments delay karein ya default karein to working capital aur cash flow pressure badh sakta hai.
- Raw material dependency bhi major risk hai. Company steel, plywood aur accessories suppliers par dependent hai. Agar raw material prices sharply increase ho jayein aur company additional cost customers ko pass na kar paaye to margins pressure me aa sakte hain.
- Inventory management bhi challenging hai. Excess inventory se cash stock me block ho sakta hai, jabki low inventory ki wajah se orders miss ho sakte hain. Dono situations profitability ko affect kar sakti hain.
- Related party transactions ka risk bhi present hai kyunki company promoters aur promoter group entities ke saath transactions karti hai. Aise transactions me pricing manipulation, revenue shifting ya profit dressing ka theoretical risk rehta hai. Direct evidence nahi hai, lekin investors ko future disclosures closely monitor karne honge.
- Business highly working capital intensive hai. Company ko steel purchase, manufacturing, refurbishment aur inventory storage par pehle heavy cash spend karna padta hai jabki revenue baad me realize hota hai. IPO proceeds ka ek part working capital funding ke liye use hoga, jo indicate karta hai ki funds largely operational support me jayenge instead of only long-term assets creation me.
- Future me additional funding requirement bhi aa sakti hai. Agar working capital needs increase hui to company debt raise kar sakti hai ya naye shares issue kar sakti hai, jis se interest burden ya shareholder dilution ka risk create ho sakta hai.
- Past compliance issues bhi governance concern raise karte hain. Company ne GST, PF, ESI aur ROC filing related delays report kiye hain. Kuch vehicle loans ke against CHG-1 filing bhi nahi hui thi jo Companies Act compliance issue maana jata hai.
- Company aur promoters legal proceedings me involved hain. Agar future judgements company ke against aaye to liabilities, expenses aur reputation par impact pad sakta hai.
- Business third-party transporters par dependent hai kyunki company ka khud ka transportation network nahi hai. Logistics delays, goods damage ya freight cost increase operations ko affect kar sakte hain.
- Insurance coverage concern bhi important hai. Company ke registered office aur branch office par fire aur burglary insurance available nahi hai. Kisi accident, fire ya theft ki situation me direct financial loss company ko bear karna pad sakta hai.
- Company IPO proceeds ka use proposed manufacturing unit setup me karna chahti hai, lekin abhi machinery ke final orders place nahi hue aur sirf quotations li gayi hain. Agar machinery cost badh gayi, vendors delay kar dein ya civil work cost increase ho jaye to project delay aur capital expenditure escalation ka risk rahega.
- Company indebtedness carry karti hai aur future me higher borrowing interest burden aur profitability pressure create kar sakti hai. Agar lenders loans early recall karein to emergency funding requirement bhi create ho sakti hai.
- Product quality claim risk bhi significant hai. Agar defective panels supply hue ya structural issues aaye to legal claims, customer losses aur reputation damage ho sakta hai.
- ESIC registration related historical documentation missing hona governance angle se negative signal maana ja sakta hai. Company registration trace nahi kar pa rahi aur exact issue date bhi unavailable hai, jis se future regulatory scrutiny ka risk rahega.
- Private limited se public limited conversion ke baad kuch licenses abhi bhi old company name par hain aur transfer process ongoing hai. Agar approvals ya renewals delay hue to operational disruption possible hai.
- Industry me organized aur unorganized dono competitors present hain. Small unorganized players cheaper pricing offer kar sakte hain jabki larger competitors ke paas stronger financial aur technological capability hoti hai. Isse pricing pressure aur market share risk create ho sakta hai.
- Operations machinery, electricity, labour aur manufacturing facilities par dependent hain. Machine breakdown, power failure, labour disputes ya accidents production ko disrupt kar sakte hain.
- Technology obsolescence ka bhi risk hai. Agar company timely machinery aur systems upgrade nahi karti to competitors advantage le sakte hain. Technology modernization costly process hota hai.
- Promoters ne shares kaafi low acquisition cost par liye the compared to IPO price. SME IPO investors usually is valuation gap ko closely observe karte hain.
- Business skilled labour, welders, engineers aur workers par dependent hai. Labour shortage, strikes ya wage inflation production cost aur timelines ko affect kar sakte hain.
- Promoters aur directors majority shareholding hold karte hain, jis se board control aur decision-making largely unke paas rahegi. Minority shareholders ka influence limited ho sakta hai.
- Employee misconduct ya operational errors bhi risk create kar sakte hain. Fraud, engineering mistakes, inventory manipulation ya compliance errors financial losses aur regulatory action tak lead kar sakte hain.

Teamtech Formwork Solutions

RISK

- Company ne alternate funding source clearly identify nahi kiya hai. Agar IPO proceeds expected level par receive nahi hue ya delay hua to expansion aur working capital plans affect ho sakte hain.
- IPO proceeds ka utilization management estimates par based hai aur kisi independent institution ne project appraisal nahi kiya. Actual costs aur implementation timeline estimates se differ kar sakte hain.
- Future dividend payments guaranteed nahi hain kyunki profits expansion aur working capital needs me use kiye ja sakte hain. Investor returns largely share price appreciation par dependent rahenge.
- Future equity issuance existing shareholders ko dilute kar sakta hai aur additional debt interest burden increase kar sakta hai.
- Prospectus me diya gaya industry data independently verify nahi hua, isliye kuch market estimates inaccurate bhi ho sakte hain.
- Company ki aggressive growth strategy execution risk bhi carry karti hai. Rapid expansion operational stress, management overload aur cost overruns create kar sakta hai.
- Agar IPO process delay hua to expansion projects aur revenue growth timeline bhi delay ho sakti hai.
- Listed company banne ke baad compliance, reporting, governance aur investor relation expenses significantly increase honge, jo SME level companies ke liye additional pressure create kar sakta hai.
- IPO valuation listing ke baad sustain rahe iska koi guarantee nahi hai. Past me BRLM handled kuch IPOs issue price se niche bhi trade hue hain.
- Trademark aur intellectual property protection limited hai. Similar branding ya copied products company ki brand value affect kar sakte hain.
- Environmental, labour aur safety regulations ka compliance mandatory hai. Violations ki situation me penalties, plant shutdown ya higher compliance costs ka risk rahega.
- Company export-import operations ki wajah se forex fluctuations aur hedging related risks face karti hai. Currency movement margins ko impact kar sakte hain.
- Middle East aur global geopolitical risks jaise war, supply chain disruptions ya shipping cost increases international business ko affect kar sakte hain.
- Listing ke baad share price highly volatile ho sakta hai aur issue price sustain rahe iska guarantee nahi hai. SME stocks me liquidity aur operator-driven movement ka risk relatively high hota hai.
- Circuit limits ki wajah se lower circuit situations me investors timely exit bhi nahi kar pa sakte.
- Investors ko capital gains tax rules bhi applicable honge depending on holding period.
- COVID jaisi future pandemics, natural disasters, wars, riots, terrorism aur political instability business operations aur stock market sentiment dono ko negatively impact kar sakte hain.
- Changes in GST laws, tax regulations, environmental norms aur compliance requirements future profitability aur operational costs ko affect kar sakte hain.
- Indian stock markets globally comparatively more volatile hain aur exchange closures, settlement delays ya broker defaults liquidity aur stock price movement ko impact kar sakte hain.



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Top 10 Supplier wise Bifurcation

(Amount in Rs. Lakhs)

Supplier	31.03.2026	%age**	31.03.2025	%age**	31.03.2024	%age**
Supplier -1	626.25	26.64%	591.27	32.88%	806.61	41.68%
Supplier -2	399.12	16.98%	327.8	18.23%	187.45	9.69%
Supplier -3	282.44	12.02%	100.1	5.57%	23.53	1.22%
Supplier -4	238.48	10.15%	0	0.00%	0.00	0.00%
Supplier -5	102.26	4.35%	68.22	3.79%	93.60	4.84%
Supplier -6	80.81	3.44%	0	0.00%	0.00	0.00%
Supplier -7	69.80	2.97%	66.94	3.72%	120.65	6.23%
Supplier -8	48.24	2.05%	59.5	3.31%	44.05	2.28%
Supplier -9	42.99	1.83%	19.58	1.09%	45.24	2.34%
Supplier -10	40.57	1.73%	209.12	11.63%	357.15	18.45%
Total	1,930.96	82.16%	1,442.53	80.22%	1,678.28	86.72%

**Represents as percentage of total of purchases including Purchase, Freight Inward & Inward Expenses and Manufacturing Cost.

Top 10 Customers wise Bifurcation

(Amount in Rs. Lakhs)

Customer	31.03.2026	%age*	31.03.2025	%age*	31.03.2024	%age*
Customer -1	1,632.33	30.42%	1,555.30	47.55%	1,288.02	42.51%
Customer -2	1,153.62	21.50%	-	0.00%	-	0.00%
Customer -3	744.05	13.87%	-	0.00%	1.14	0.04%
Customer -4	191.91	3.58%	-	0.00%	-	0.00%
Customer -5	175.77	3.28%	212.79	6.51%	126.84	4.19%
Customer -6	169.71	3.16%	118.17	3.61%	-	0.00%
Customer -7	137.29	2.56%	158.86	4.86%	13.42	0.44%
Customer -8	159.21	2.97%	-	0.00%	-	0.00%
Customer -9	205.44	3.83%	63.84	1.95%	77.01	2.54%
Customer -10	96.48	1.80%	84.74	2.59%	51.83	1.71%
Total	4,665.83	86.95%	2,193.70	67.07%	1,558.26	51.43%

*Represents as percentage of total revenue for the respective period.

Key Performance Indicators of the Company

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	For the Year Ended		
	31.03.2026	31.03.2025	31.03.2024
Revenue from operations ⁽¹⁾	5,366.11	3,270.87	3,030.12
Growth in Revenue from Operations (%) ⁽²⁾	64.06%	7.95%	-
EBITDA ⁽³⁾	1749.82	924.26	911.24
EBITDA Margin ⁽⁴⁾	32.61%	28.26%	30.07%
PAT ⁽⁵⁾	1,158.99	783.77	769.47
PAT Margin ⁽⁶⁾	21.60%	23.96%	25.39%
RoE (%) ⁽⁷⁾	42.26%	44.25%	76.39%
RoCE (%) ⁽⁸⁾	40.92%	37.48%	57.42%
Debt to Equity Ratio ⁽⁹⁾	0.50	0.51	0.26

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State Wise Bifurcation

(Amount in Rs. Lakhs)

Sr. No.	State/Country	31-March-2026	%age	31-March-2025	%age	31-March-2024	%age
	Export						
1	UAE	1,345.53	25.15%	-	0.00%	-	0.00%
2	Bahrain	-	0.00%	64.23	1.99%	-	0.00%
3	Bhutan	2.10	0.04%	-	0.00%	-	0.00%
	Domestic						
1	Telangana	899.39	16.81%	1,268.29	39.32%	1,725.18	56.93%
2	Karnataka	923.28	17.26%	35.00	1.09%	696.10	22.97%
3	Assam	258.26	4.83%	599.29	18.58%	-	0.00%
4	Andhra Pradesh	185.51	3.47%	103.52	3.21%	65.08	2.15%
5	Delhi	125.09	2.34%	166.97	5.18%	28.08	0.93%
6	Tamil Nadu	185.55	3.47%	52.22	1.62%	7.28	0.24%
7	Bihar	96.48	1.80%	80.98	2.51%	47.32	1.56%
8	Gujarat	102.28	1.91%	247.36	7.67%	355.54	11.73%
9	West Bengal	28.03	0.52%	125.89	3.90%	-	0.00%
10	Odisha	569.94	10.65%	9.55	0.30%	-	0.00%
11	Haryana	29.64	0.55%	410.83	12.74%	77.88	2.57%
12	Maharashtra	236.77	4.43%	61.64	1.91%	7.18	0.24%
13	Uttar Pradesh	-	0.00%	-	0.00%	6.38	0.21%
14	Goa	-	0.00%	-	0.00%	14.10	0.47%
15	Rajasthan	133.43	2.49%	-	0.00%	-	0.00%
16	Jharkhand	228.55	4.27%	-	0.00%	-	0.00%
	Total	5,349.83	100.00%	3,225.77	100.00%	3,030.12	100.00%

Product wise Bifurcation

(Amount in Rs. Lakhs)

Sr. No.	Segments/ Service	31-March-2026	%age	31-March-2025	%age	31-March-2024	%age
1	Standard Pannel	2,666.97	65.60%	1,342.51	60.24%	1,714.37	68.31%
2	Customised Pannel	75.86	1.87%	145.74	6.54%	124.94	4.98%
3	Other Accessories	1,322.73	32.54%	740.43	33.22%	670.35	26.71%
	Total	4,065.56	100.00%	2,228.68	100.00%	2,509.66	100.00%

Segment Wise Bifurcation

(Amount in Rs. Lakhs)

Sr. No	Segments/ Service	31-March-2026	%age	31-March-2025	%age	31-March-2024	%age
1	Manufactured Goods	4,065.56	75.76%	2,228.68	68.14%	2,509.66	82.82%
2	Refurbishment	39.92	0.74%	68.83	2.10%	26.14	0.86%
3	Rental	1,218.65	22.71%	936.79	28.64%	491.80	16.23%
4	Others	41.98	0.79%	36.57	1.12%	2.52	0.09%
	Total	5,366.11	100.00%	3,270.87	100.00%	3,030.12	100.00%

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