Technocrats Plasma Systems Limited

TP

Manufacturing · SME

Rs. 125 - 132
14 Aug 2026 - 18 Aug 2026

Issue size	Earnings per share
—	**Rs. 11.63** issuer disclosed

WHAT STANDS OUT

Profit not converting to cash - Operating cash flow is -78% of profit after tax. Less than half of reported profit arrived as cash — usually receivables or inventory build.

Strong revenue growth - Revenue compounded 365% a year over 2 years. Revenue compounding above 20% a year.

Margins compressing - EBITDA margin declined across the reported years.

WHAT THE COMPANY DOES

We are an engineering-led manufacturer of plasma cutting machines, welding equipment and customised automation systems for metal fabrication and related industries in India. Our products are used by customers in various sectors including automotive, construction, shipbuilding, heavy engineering and general manufacturing.

We operate 2 manufacturing facilities at Vasai, Maharashtra with an aggregate built-up area of 20,000 square feet.

WHERE THE MONEY GOES

How the fresh proceeds are to be spent, as stated in Objects of the Offer.

Purchase and installation of plan... 18% · Funding towards long term working... 82%

PROMOTER HOLDING

87.0% before > **—** after

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
Ador Welding Limited	31.6x	Rs. 116 cr	p.151
ESAB India Limited	41.9x	Rs. 151 cr	p.151
Patil Automation Ltd	23.2x	Rs. 17.3 cr	p.151
Jyoti CNC Automation Ltd	58.5x	Rs. 215 cr	p.151
Industry average	40.9x	—	issuer

Figures as printed in the offer document. This page does not say whether that is expensive or cheap — that judgement is yours.

FINANCIALS, RS. CRORE

	2024	2025	2026	2Y CAGR
Revenue	6	49	131	+365.4%
EBITDA	1	9	26	—
Profit after tax	2	8	15	+160.3%
Net worth	4	14	39	—
Total debt	7	10	15	—

READING THESE NUMBERS AS MANUFACTURING

What actually diagnoses this business: Capacity utilisation - Order book - Working capital days - Customer concentration.

DOES THE PROFIT TURN INTO CASH

	2024	2025	2026
Operating cash flow	1	-5	-12
Capital expenditure	0	0	1
Financing	-1	5	13

Operating cash flow is -78% of profit after tax — the rest is sitting in receivables or inventory.

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+1 months	+3 months	+36 months
Anchor, first half	**Anchor, remainder**	**Promoter**
—	—	20.0%

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Established Operational Track Record: Over three decades of experience since 1994, serving institutional clients across government, PSUs, and private sectors. (p.197)
2. Indigenous Design and Technological Innovation: Indigenously developed core technologies with in-house R&D supporting CNC plasma cutters, automated welding, energy-efficient systems, and digital integration. (p.197)
3. Comprehensive and Customizable Product Portfolio: Wide range of plasma cutting machines, welding equipment (including laser solutions), and automation-ready systems. (p.197)
4. Robust Service Network and Lifecycle Support: Nationwide technician deployment, preventive maintenance, spare parts availability, remote diagnostics, and predictive maintenance. (p.198)
5. Cost-Efficient, Scalable Operations with Strategic Alliances and Certifications: Vertically integrated manufacturing and strong vendor/

RISKS IT DISCLOSES

1. Substantial portion of our revenue from operations is from our top 10 customers, and loss of any such customers will have a significant adverse impact. (p.30)
2. We are dependent upon few suppliers for the material requirements of our business and do not have definitive agreements with most of them. (p.32)
3. Our revenues are significantly dependent on certain geographical regions, namely Maharashtra and Gujarat. (p.33)
4. Our net cash flows have been negative in some years in the past, which may affect our liquidity and financial condition. (p.37)
5. We have certain outstanding litigation against our Company, Directors and Promoters. (p.38)

Both columns are the offer document's own words, not this page's assessment.

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

Market size Rs. 18,646 cr in 2026, forecast Rs. 38,333 cr by 2036, a 7.5% CAGR.

Drivers it names: Technological innovation and automation integration; Rapid infrastructure and industrial expansion; Policy support and Make in India initiatives.

Constraints it names: High Capital Investment and Upfront Costs; Fragmented Industry Structure and Standardization Gaps; Skilled Labor Shortages and Training Gaps.

> These industry figures come from a Infomerics Analytics and Research Private Limited report commissioned and paid for by the issuer. It is not neutral research.

THE WIDER GROUP

Aquaplasma Solutions Private Limited (promoter-group)	—
Vishu Engineers Private Limited (promoter-group)	—

Extracted from the RHP at https://www.technocratplasma.com/wp-content/uploads/2026/08/RHP.pdf by gemini-3.5-flash on 2026-08-15. Figure verification was skipped — the source text was not available to check against.