KF

KWICK FORENSIC SOLUTIONS LIMITED

Manufacturing | SME

Rs. 85 - 90

27 Aug 2026 - 31 Aug 2026

Lot 1,600 shares | Minimum Rs. 2,88,000 | Allotment 1 Sep 2026 | Listing 3 Sep 2026

Issue size	Where the money goes	Earnings per share
Rs. 50.8 cr	**81% fresh** Rs. 41.1 cr to the company, Rs. 9.7 cr to selling holders - computed from the share count at the band cap - p.1	**Rs. 8.00** issuer disclosed

THE FIVE QUESTIONS

1. How it makes money

Rs.37 of every Rs.100 of sales comes from its "Forensic Science & Physical Evidence Solutions" segment. Rs.41 of every Rs.100 comes from Gujarat and Maharashtra.

2. Is it growing, and is profit turning into cash?

Sales grew 3.5x from 2023-24 to 2025-26 (Rs.30.2 cr to Rs.106 cr).

3. How much cushion does it have?

Our first read of the document missed this. We are reading it again.

4. What you pay, and who gets the money

Of every Rs.100 raised, Rs.19 goes to existing shareholders selling. At Rs.90 you pay about Rs.11 for every Rs.1 of last year's profit.

5. Who controls it, and what is on record?

Promoters own 78% before the IPO. The document discloses 3 legal matters.

WHAT THE COMPANY DOES

Kwick Forensic Solutions Limited provides end-to-end products, solutions, tools and technologies for forensic sciences, fingerprint science, cyber/digital forensics, social-media analytics and big-data analytics, with a focus on Total Evidence Management and Law-Enforcement solutions across India.

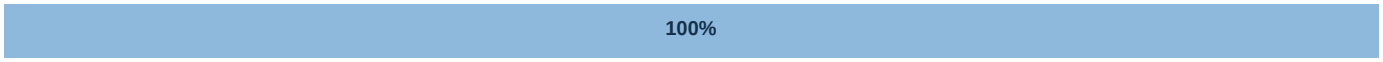
WHERE THE MONEY GOES

Fresh issue goes to the company. Offer for sale goes to shareholders selling out.



Fresh issue Rs. 41.1 cr 81% Offer for sale Rs. 9.7 cr 19%

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



Funding the Working Capital requi... 100%

PROMOTER HOLDING

Promoters hold 78.1% before the issue (p.78). The document we read does not state their holding after it.

FINANCIALS, RS. CRORE

	2023-24	2024-25	2025-26	2Y CAGR
Revenue	30	65	106	**+87.1%**
Total debt	3	3	0	—

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

	2023-24	2024-25	2025-26
Operating cash flow	-3	5	8

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+36 months
Promoter
20.0%

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Our tie-ups and strategic relationship with the Global Leaders. (p.149)
2. Quality Assurance and Quality Certification. (p.149)
3. Niche Market Segments with no competitors in a listed space with a similar end-to-end offering. (p.149)

RISKS IT DISCLOSES

1. Our products and services are significantly concentrated in specific geographic markets, primarily Bihar and Gujarat. (p.23)
2. We do not have firm, long-term supply agreements with most customers and primarily rely on purchase orders. (p.23)
3. We derive a majority of our revenue from Sales of Goods and Sales of Services. (p.24)
4. We have experienced occasional delays in filing Advance Tax, EPF, GST returns, and TDS Returns. (p.25)
5. We are dependent on a limited number of suppliers for procurement

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

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

Drivers it names: Alignment with New Criminal Laws mandating forensic examination for offences punishable with seven years or more; National Forensic Infrastructure Enhancement Scheme (NFIES) with a budgetary outlay of INR 2,254.43 crore.

THE WIDER GROUP

Extreme Covet Private Limited (promoter-group)	—
Gostocks Fintech Private Limited (promoter-group)	—
Gee Gee Hire Purchase & Leasing Private Limited (promoter-group)	—
The Style Salad (promoter-group)	—
Shah Infotech (promoter-group)	—
Shah Electronics (promoter-group)	—

Analysed from the DRHP at https://kwickforensic.com/Images/PDF_File/RHP_KwickForensicSolutions.pdf by IPO Agent's proprietary AI-assisted extraction on 2026-08-27. Figure verification was skipped. The source text was not available to check against.

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