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SPECTRAA TECHNOLOGY SOLUTIONS LIMITED

Manufacturing SME

Rs. 112 - 118

17 Sep 2026 - 21 Sep 2026

Issue size
Rs. 42.5 cr

Where the money goes
90% fresh
Rs. 38.4 cr to the company, Rs. 4.1 cr to selling holders - computed from the share count at the band cap - p.1

Earnings per share
Rs. 11.45
issuer disclosed

WHAT STANDS OUT

High promoter holding - Promoters retain 70.0% after the issue — aligned with public shareholders.

WHAT THE COMPANY DOES

We provide engineering, designing, fabrication, installation, commissioning and decommissioning greenfield and brownfield projects across various industries which include, Breweries (Craft and Microbreweries), Distilleries, Food and Beverages, Malt Spirit and Blending, Extraction Plants, FMCG (Fast Moving Consumer Goods) and Pharmaceuticals.

We operate two manufacturing facilities located at Bengaluru and Jaipur with an aggregate built up area of 33,214.75 square feet. We strengthen delivery reliability by dual-sourcing critical items and building local vendor bases around both hubs.

WHERE THE MONEY GOES

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

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

PROMOTER HOLDING

96.0% before > **70.0%** after

Dilution of 26.0 points. Promoters keep majority control. p.107

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
Praj Industries Limited	258.9x	Rs. 3,218 cr	p.136
Industry average	258.9x	—	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

	FY 2024	FY 2025	FY 2026	2Y CAGR
Revenue	89	75	101	+6.6%
EBITDA	4	10	19	—
Profit after tax	2	5	12	+140.1%
Net worth	8	13	25	—
Total debt	—	—	27	—

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

	FY 2024	FY 2025	FY 2026
Operating cash flow	1	1	8
Capital expenditure	4	2	13
Financing	2	1	6

Operating cash flow is 69% 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**
50.0%	50.0%	20.0% - 3 years from the date of commencement of commercial production of the proposed expansion

THE DOCUMENT’S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Geographical Advantage of two manufacturing facilities (p.167)
2. In-house Product Fabrication (p.168)
3. Diversified and Sustainable Order Book (p.168)
4. Quality Control and Compliance (p.168)
5. Experienced Leadership and Skilled Team (p.169)

RISKS IT DISCLOSES

1. We derive a significant portion of our revenue from limited number of customers. (p.20)
2. We depend on a limited number of suppliers for our raw materials, and any disruption in supply or adverse change in supply terms it may materially affect our business. (p.21)
3. Trade Receivables form a substantial part of our current assets. Failure to manage our trade receivables could have an adverse effect on our net sales, profitability, cash flow and liquidity. (p.22)
4. We are unable to locate the Consent to Establish for our manufacturing unit at Jaipur and any inability to comply with applicable environmental laws may expose us to regulatory action and could adversely affect our business, financial condition and results of operations. (p.23)
5. Our revenues are significantly dependent on certain geographical regions, and any adverse developments in these regions could adversely impact our business, financial condition and results of

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

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

Market size Rs. 1,701 cr in 2024, forecast Rs. 2,861 cr by 2032, a 5.1% CAGR.

Drivers it names: Premiumization and Changing Consumer Preferences; Growing Malting and Raw Material Capacity.

Constraints it names: Regulatory Complexity and State-Specific Policies; High Capital Investment and Operational Costs.

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

THE WIDER GROUP

SpectraA Technology Solutions Pte. Ltd. (Singapore) (subsidiary)	holds 90.0%

Extracted from the RHP at https://www.spectraa.com/wp-content/uploads/2026/09/Red-Herring-Prosppectus.pdf by gemini-3.5-flash on 2026-09-15. Figure verification was skipped. The source text was not available to check against.