FM

FX MULTITECH LIMITED

Manufacturing SME

Rs. 110 - 116

21 Sep 2026 - 23 Sep 2026

Issue size	Where the money goes	Earnings per share
Rs. 45.2 cr	**91% fresh**	**Rs. 10.92**
	Rs. 41.2 cr to the company, Rs. 4 cr to selling holders - computed from the share count at the band cap - p.1	issuer disclosed

WHAT STANDS OUT

Profit not converting to cash - Operating cash flow is -8% of profit after tax. Less than half of reported profit arrived as cash — usually receivables or inventory build.

Strong revenue growth - Revenue compounded 36% a year over 2 years. Revenue compounding above 20% a year.

WHAT THE COMPANY DOES

FX Multitech Limited is engaged in the distribution and export of a diverse portfolio of products, primarily catering to the HVAC (Heating, Ventilation, and Air Conditioning) and Industrial Refrigeration Industry. Over the years, the Company has positioned itself as a reliable partner for industrial and commercial customers by offering technologically advanced products that meet the diverse requirements across the refrigeration and HVAC value chain.

FX Multitech operates from five warehouses located across India, situated in Ahmedabad, Kolkata, Thane, Bangalore, and Hyderabad, with its Ahmedabad warehouse serving as the primary hub.

WHERE THE MONEY GOES

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

Fresh issue Rs. 41.2 cr 91% Offer for sale Rs. 4 cr 9%

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

Repayment/pre-payment, in full or... 32% Investment in our subsidiary name... 20% Funding of working capital requir... 48%

PROMOTER HOLDING

91.6% before > **—** after

FINANCIALS, RS. CRORE

	2023-24	2024-25	2025-26	2Y CAGR
Revenue	69	102	126	+35.7%
EBITDA	7	14	19	—
Profit after tax	4	10	12	+70.2%
Net worth	17	26	38	—
Total debt	11	22	26	—

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	2	-2	-1
Capital expenditure	-0	-2	-1
Financing	-2	3	2

Operating cash flow is -8% 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%

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Integrated full-stack delivery & engineering depth combining OEM manufacturing, global component distribution, and turnkey execution. (p.147)
2. Efficiency & sustainability differentiation with BTE and advanced chillers achieving 25-45% energy savings. (p.147)
3. Dual-market orientation & recurring revenues with domestic import-substitution focus and multi-year AMC contracts. (p.147)
4. Sectoral diversification serving cold-chain, pharma, F&B, chemicals, plastics, and commercial HVAC. (p.147)

RISKS IT DISCLOSES

1. Our Company is highly dependent on a single supplier for a significant portion of its purchases, and any disruption in this relationship could adversely affect our business. (p.30)
2. Our revenue from operations has varied in recent periods, and we may be unable to sustain or manage our growth. (p.31)
3. We do not have any long-term agreements with any of our customers. (p.32)
4. Our inability to collect receivables from our customers, or any default in payment by them, could adversely affect our profitability. (p.32)
5. Any delays or cost escalations in the proposed purchase of plant and machinery for our subsidiary could affect the implementation schedule. (p.32)

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

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

a 16.1% CAGR.

Drivers it names: Food & Agri Cold-Chain Expansion; Pharma, Biotech & Vaccine Refrigeration; Government Programs & Incentives.

Constraints it names: Inflation, Input Volatility & Regulatory Compliance; Talent & Workforce Constraints; Market Fragmentation & Pricing Pressure.

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

THE WIDER GROUP

Frascold India Private Limited (promoter-group)	4.5% of revenue is related-party

Extracted from the RHP at https://www.fxmultitech.com/wp-content/uploads/2026/09/FX_RHP_12092026_FINAL.pdf by gemini-3.5-flash on 2026-09-19. Figure verification was skipped. The source text was not available to check against.