HE

HY-TECH ENGINEERS LIMITED

Manufacturing | Mainboard

Rs. 50 - 53

24 Aug 2026 - 27 Aug 2026

Issue size	Where the money goes	Earnings per share
Rs. 133 cr	**53% fresh**	**Rs. 2.00**
	Rs. 70 cr to the company, Rs. 63.2 cr to selling holders - computed from the share count at the band cap - p.1	issuer disclosed

WHAT STANDS OUT

Margins compressing - EBITDA margin declined across the reported years.

WHAT THE COMPANY DOES

We are an engineering company engaged in the design, manufacture and supply of hydraulic fittings catering to diverse industrial applications, with over four decades of operational experience in the hydraulics industry.

WHERE THE MONEY GOES

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

Fresh issue Rs. 70 cr 53%   Offer for sale Rs. 63.2 cr 47%

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

Funding capital expenditure requi... 64%   Repayment/prepayment, in full or ... 36%

PROMOTER HOLDING

98.0% before > **—** after

FINANCIALS, RS. CRORE

	2023	2024	2025	2Y CAGR
Revenue	133	138	161	+10.0%
EBITDA	31	23	36	—
Profit after tax	18	12	20	+4.4%
Net worth	71	82	101	—
Total debt	21	41	44	—

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	2024	2025
Operating cash flow	31	19	17
Capital expenditure	14	29	15
Financing	-25	17	-3

Operating cash flow is 87% of profit after tax. Reported earnings are backed by cash.

THE DOCUMENT’S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Integrated operations and product development capabilities (p.185)
2. Diversified customer base with wide market reach (p.186)
3. Established global presence with access to growing international markets (p.187)
4. Experienced leadership, deep market understanding and industry credibility (p.186)
5. Decentralized cell-based manufacturing model (p.188)

RISKS IT DISCLOSES

1. We are dependent on a few customers for a major portion of our revenues. (p.37)
2. We derive a significant portion of revenue from operations from exports out of which a substantial portion is generated from the United States of America. (p.39)
3. We are dependent on our suppliers for raw materials used in our manufacturing processes. (p.40)
4. We may be unable to successfully execute our plans to expand operations or to successfully implement our business plans and growth strategies. (p.41)
5. We derive a significant portion of our revenue from operations from

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

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