HY-TECH ENGINEERS LIMITED

HE

Manufacturing · Mainboard

Rs. 50 - 53
24 Aug 2026 - 27 Aug 2026

Issue size	Grey market premium	Earnings per share
Rs. 60 cr	**+26.4%**	**Rs. 2.70**
	Rs. 14 - 1 source - unregulated, self-reported	issuer disclosed

WHAT STANDS OUT

Profit backed by cash - Operating cash flow is 134% of profit after tax — earnings are cash-backed.

WHAT THE COMPANY DOES

HY-Tech Engineers Limited is 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. The company operates on a business-to-business model across both domestic and international markets, serving original equipment manufacturers (OEMs) and distributors.

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

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

Funding capital expenditure requi... 65%   Prepayment or repayment, in full ... 35%

PROMOTER HOLDING

98.0% before > — after

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
Aeroflex Industries Limited	107.0x	Rs. 442 cr	p.119
Dynamatic Technologies Limited	230.3x	Rs. 1,621 cr	p.119
Yuken India Limited	69.3x	Rs. 462 cr	p.119
Industry average	135.6x	—	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	138	161	189	+17.3%
EBITDA	23	36	42	—
Profit after tax	12	20	23	+39.6%
Net worth	82	101	122	—
Total debt	41	44	30	—

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	19	17	30
Capital expenditure	29	15	12
Financing	17	-3	-21

Operating cash flow is 134% of profit after tax. Reported earnings are backed by cash.

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+1 months	+3 months	+12 months	+36 months
Anchor, first half	**Anchor, remainder**	**Promoter**	**Promoter**
—	—	—	20.0%

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Integrated operations and product development capabilities (p.175)
2. Diversified customer base with wide market reach (p.175)
3. Experienced leadership, deep market understanding and industry credibility (p.177)
4. Established global presence with access to growing international markets (p.177)

RISKS IT DISCLOSES

1. We are dependent on a few customers for a major portion of our revenues with our top 10 customers contributing to 45.32%, 42.02% and 48.72% of our revenue from operations in the Fiscals 2026, 2025 and 2024, respectively. (p.23)
2. We derive a significant portion of revenue from operations from exports, which accounted for 29.37%, 28.30% and 33.14% of our total revenues in Fiscal 2026, 2025 and 2024, respectively. (p.25)
3. In the Fiscal 2024, we have experienced negative year on year growth in our profit after tax. (p.26)
4. Four out of our six Manufacturing Facilities are located in Maharashtra, India and the balance two in Madhya Pradesh. (p.27)
5. Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business. (p.27)

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

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

Market size Rs. 3,407 cr in CY25, a 11.0% CAGR.

Drivers it names: Growing adoption of automation, increasing investments in renewable energy projects, and a shift towards more durable, corrosion-resistant, and efficient hydraulic components.; Increasing adoption of technologically advanced machines across various industries such as agriculture, construction, material handling, and aerospace..

Constraints it names: Fragmented and unorganized supply chain; Skilled workforce shortage; Compliance and standardization challenges.

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

THE WIDER GROUP

Hy-Tech USA Inc. (promoter-group)	3.5% of revenue is related-party
Hy-Tech Fluid Power Private Limited (promoter-group)	0.1% of revenue is related-party
NR Hytech Engineers Private Limited (promoter-group)	0.0% of revenue is related-party

Extracted from the DRHP at https://www.hy-techengineers.com/pdf/Project%20Darwin_RHP_170826_website.pdf by gemini-3.5-flash on 2026-08-21. Figure verification was skipped. The source text was not available to check against.