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25th Nov 2026

IPO NOTE

COMPANY NAME: AIRPRO TECHNOLOGY INDIA LTD

Mumbai-run seller of Wi-Fi access points and network switches under its own "AirPro" brand, built mostly from Chinese components and sold through a few distributors

DETAILS OF THE ISSUE

FRESH ISSUE + OFFER FOR SALE

₹28.91 cr into the company (₹24.91 cr after issue costs) · ₹6.73 cr to promoter-group sellers

Platform / method	**NSE Emerge · fixed price**
Offer price (face ₹10)	**₹99 per share**
Issue size	**₹35.64 cr · 36,00,000 sh**
— Fresh issue	**₹28.91 cr (81.1%)**
— Offer for sale (OFS)	**₹6.73 cr (18.9%)**
Lot · minimum application	**1,200 sh · 2 lots = ₹2,37,600**
Issue opens → closes	**27-Nov → 01-Dec-2026**
Allotment · listing	**02-Dec · 04-Dec-2026**
Lead manager	**Horizon Management**
Registrar	**MUFG Intime India**
Market maker	**Choice Equity Broking (5.0%)**
Post-issue market cap	**₹123.8 cr at ₹99**
Our fair value	**₹55 (range ₹39–84)**
P/E · P/BV post-issue	**20.3x FY26 EPS · 3.0x**

WHAT THE COMPANY ACTUALLY DOES — IN PLAIN WORDS

Airpro sells the boxes that build office, hotel and campus networks: **Wi-Fi access points** (ceiling units that broadcast Wi-Fi) and **Ethernet switches** (boxes that link wired devices), plus routers and fibre parts. It designs the products and their firmware (the software inside), buys chips and parts from China (imports were 71% of purchases in Apr–Sep FY27 (6M), all from China), assembles access points on one line in a 1,400 sq ft Mumbai unit, and sells under its own brand.

It does not sell to end-users. A **national distributor**, regional distributors and system integrators (firms that install networks) resell to hotels, schools, hospitals, warehouses and government projects. Buyers pick Airpro because it is cheaper than big brands and can tune firmware to a site. Revenue rose from ₹22.0 cr (FY24) to ₹39.1 cr (FY26); it was ₹19.3 cr in Apr–Sep FY27 (6M).

Where sales go. In Apr–Sep FY27 (6M), Maharashtra took 32.8% of revenue, exports 23.7%, Tamil Nadu 18.0% and Delhi 13.2%. The mix swings sharply from year to year — Tamil Nadu was 27.9% and Arunachal Pradesh 20.3% in FY26, against 9.8% for Maharashtra — a sign of large, one-time project orders rather than steady repeat demand.

PRODUCT PORTFOLIO (SHARE OF FY26 REVENUE OF ₹39.09 CR)

Wireless access points
56.2%
₹21.95 cr in FY26, up 34% from ₹16.34 cr (FY25). The only line assembled in-house; **growing**.

Ethernet switches
33.8%
₹13.21 cr in FY26, up 34% from ₹9.83 cr (FY25). Mostly bought ready-made; **growing**.

Other products & installation
10.0%
₹3.93 cr in FY26 vs ₹1.84 cr (FY25): routers, 4G/5G units, fibre parts. Small and **lumpy**.

Margins by product are not disclosed. Access points and switches were 90–94% of revenue in every period from FY24 to Apr–Sep FY27; services were 1.2% of FY26 revenue.

THE ONE THING THAT EXPLAINS THIS COMPANY — FAST GROWTH THAT RESTS ON A HANDFUL OF BUYERS, ONE OF THEM A RELATED UAE FIRM THAT PAYS SLOWLY

What it is. Growth has come from selling large volumes to very few buyers. The top 10 customers took **98.5% of revenue in Apr–Sep FY27 (6M)**, up from 70.4% in FY24; the largest, the national distributor, took 36.9%. Sales to that distributor rose from ₹1.86 cr (FY24) to ₹10.07 cr (FY26), and FY26 included a one-off ₹7.95 cr order from Arunachal Pradesh (20.3% of FY26 revenue).

What it is worth, in rupees. This let a ₹22 cr company reach ₹39 cr in two years. Profit rose from ₹1.13 cr (FY24) to ₹6.08 cr (FY26), and gross margin (what is left from each ₹100 of sales after buying the goods) jumped from ₹35 (FY25) to ₹49 (FY26). The company's management discussion gives **no reason** for that jump.

What the cash says. From FY24 to Apr–Sep FY27 the company reported ₹12.7 cr of profit but ₹9.1 cr of operating cash flow — and that includes ₹2.9 cr of short-term bank loans the company counts as operating cash. Without them only ₹6.1 cr came in; in Apr–Sep FY27 cash went **out** by ₹2.6 cr while profit was ₹3.18 cr. Customers now take five months to pay (159 days, 30-Sep-2026).

> **The catch.** Nearly all exports go to **Airpro FZ-LLC**, a UAE firm over which a director or key manager has "significant influence". It bought ₹4.91 cr (FY26) and ₹4.55 cr in Apr–Sep FY27 (23.6% of revenue) but paid only ₹1.54 cr and ₹0.99 cr. What it owes rose from ₹0.53 cr (FY24) to **₹7.10 cr (30-Sep-2026)**: 42% of all customer dues, 44% of net worth and more than FY26 profit. The prospectus does not say who owns it, and no bad-debt provision has been made in any year.

What would break it. The national distributor cuts orders; Airpro FZ-LLC does not pay (a ₹7.10 cr write-off exceeds a year's profit); or margins fall back to the 12–15% EBITDA of FY24–FY25.

PROS & CONS OF THIS ISSUE

Key Positives	Key Concerns
Strong reported growth and return on equity. Revenue grew ~33% a year (₹22.0 cr FY24 → ₹39.1 cr FY26); RoNW (profit on shareholders' money) 62.4% in FY26.	**Profits not converting into cash.** Operating cash excluding bank loans was –₹2.6 cr in Apr–Sep FY27 vs ₹3.18 cr profit; receivable days 159 (30-Sep-2026).
Own brand with in-house firmware and assembly. Brand, firmware and cloud app are owned; the line ran at 100% of 24,000 units in FY25 and FY26.	**High customer and supplier concentration.** Top 10 customers 98.5% of revenue, top supplier 79.2% of purchases (Apr–Sep FY27); all imports from China.
Majority of issue proceeds go to the company. ₹28.91 cr of ₹35.64 cr is fresh money; the Jaipur plant lifts capacity five-fold to 1,25,000 units a year.	**High issue costs and loosely tied use of funds.** Expenses ₹4.00 cr (13.8% of fresh issue); ₹4.34 cr general purposes, the 15% maximum; objects not appraised.
Lower debt after the issue. Debt ₹8.15 cr (0.51x equity) at 30-Sep-2026; bank working-capital loans planned to fall to ₹0.69 cr by 31-Mar-2027.	**Related-party sales with slow collection.** ₹7.10 cr due from related Airpro FZ-LLC (30-Sep-2026), up from ₹3.66 cr (31-Mar-2026); owner not disclosed.
Promoter retains majority stake; no pledge. Promoter group keeps 67.4% after the issue; 20% of post-issue capital locked for three years.	**IPO price far above promoter cost and peer valuation.** Sellers' cost ₹2.22–2.42 a share vs ₹99; P/E 20.3x (FY26) vs 13.1x for D-Link India.
Supportive market and policy backdrop. Enterprise network-equipment demand in India is forecast to grow ~9% a year (2026–2034); schemes back local manufacturing.	**Margins well above industry; sustainability uncertain.** EBITDA margin 23.6% (FY26) vs 14.7% (FY25) and 8.4% at D-Link (FY26); FY26 had a ₹7.95 cr one-off order.

WHERE YOUR MONEY ACTUALLY GOES — THE OBJECTS OF THE ISSUE

Use of money	₹ cr	% of issue	Our read — does this help you as a future shareholder?
Working capital (FY27 ₹8.0 cr, FY28 ₹5.0 cr)	13.00	36.5%	Needed as dues and stock grow, but it also funds credit to buyers such as the related UAE firm.
Jaipur factory building + land balance	5.57	15.6%	Growth spending on land leased from RIICO (the Rajasthan industrial agency).
Machinery for the plant	2.00	5.6%	Small but productive: five assembly lines that lift capacity five-fold.
General corporate purposes	4.34	12.2%	Not tied to any project; set at the legal maximum (15% of fresh issue).
Issue expenses	4.00	11.2%	High: 13.8% of fresh money, incl. ₹1.36 cr underwriting fees.
Offer for sale — to selling shareholders	6.73	18.9%	None reaches the company; five promoter-group members sell at 41–45x cost.
Total	**35.64**	**100%**	**Only ₹7.57 cr (21%) builds the plant.** No monitoring agency (issue under ₹50 cr).

FINANCIALS & OUR INDEPENDENT FORECAST (₹ CR UNLESS STATED)

Year	FY24	FY25	FY26	FY27E*	FY28E*
Revenue from operations	22.00	28.01	39.09	44.0	54.0
Revenue growth	4.1%	27.3%	39.6%	12.6%	22.7%
EBITDA (ex other income)	2.58	4.10	9.22	8.80	9.72
EBITDA margin	11.7%	14.7%	23.6%	20.0%	18.0%
Profit after tax (PAT)	1.13	2.29	6.08	6.14	6.53
PAT margin	5.1%	8.2%	15.6%	14.0%	12.1%
EPS, post-issue diluted (₹)	0.90	1.83	4.87	4.91	5.22
RoNW (on average equity)	32.7%	42.1%	62.4%	21.6%	13.8%
Debt-to-equity (x)	2.45	1.36	0.38	~0.1	~0.1
Operating cash flow (reported)	0.29	1.80	7.50	**~–1.5**	~+3
— excl. short-term bank loans	**–1.56**	2.52	7.78	**~–1.5**	~+3
Receivable days	199	128	113	140	130
Inventory days (on sales)	112	133	81	120	110
Payable days	79	62	26	45	45

Source: restated standalone financials, prospectus dated 22-Nov-2026 (₹ lakh converted to ₹ cr). *FY27E/FY28E are our independent estimates, not company guidance. Apr–Sep FY27 (6M) actuals: revenue ₹19.32 cr, EBITDA ₹4.77 cr (24.7%), PAT ₹3.18 cr, operating cash –₹0.52 cr reported, –₹2.61 cr excluding short-term bank loans. EPS on 1,25,01,970 post-issue shares.

PEER COMPARISON

No true listed peer exists. D-Link India is closest (same products and distributor model) but ~40x Airpro's size and debt-free. Black Box is an IT-services firm shown only because the prospectus uses it.

As on 18/20-Nov-2026	Mcap	P/E	P/BV	Revenue
Airpro (at ₹99)	₹124 cr	20.3x FY26	3.0x*	₹39 cr FY26
D-Link India	₹1,431 cr	13.1x TTM	3.1x	₹1,559 cr FY26
Black Box (prospectus peer)	—	70.2x**	12.3x**	₹6,322 cr FY26

D-Link: ₹407.90 (20-Nov-2026) on trailing-12-month EPS ₹31.03; market cap and P/BV as on 18-Nov-2026 (Value Research). *On estimated post-issue book value ₹32.8 a share. **From the prospectus, priced 17-Nov-2026; its "peer average P/E of 40x" is pulled up by Black Box, so we ignore it.

FORECAST RATIONALE — HOW WE GOT TO FY27E AND FY28E

1. A flattered starting point. FY26 revenue of ₹39.09 cr includes a one-off ₹7.95 cr Arunachal Pradesh order (20.3%); without it FY26 was about ₹31.1 cr. FY26 EBITDA margin jumped to 23.6% from 14.7% (FY25) with no reason given. We do not treat FY26 as normal.

2. FY27E revenue ₹44.0 cr (+12.6%). Apr–Sep FY27 (6M) revenue was ₹19.32 cr, a yearly pace of ₹38.6 cr, flat on FY26. We add a stronger second half (₹24.7 cr) as ₹8.0 cr of issue money for working capital arrives from Dec-2026. The existing line already runs at 100% and the Jaipur plant is still being built, so it adds nothing in FY27.

3. FY28E revenue ₹54.0 cr (+22.7%). We assume the plant (₹7.57 cr of building, land and machinery) starts in early FY28 at about 25% of its 1,25,000-unit capacity: roughly 31,000 units or ₹8 cr of extra sales, plus ₹2 cr from a further ₹5.0 cr of working capital.

4. Margins back towards mid-cycle. EBITDA margin 20.0% (FY27E) and 18.0% (FY28E): below 23.6–24.7% (FY26 to Apr–Sep FY27), above 11.7–14.7% (FY24–FY25) and far above D-Link's 8.4% (FY26). FY28E carries plant start-up costs. Depreciation ₹0.90 cr and interest ₹0.40 cr in FY28E; tax 25.17%.

5. Left out, and how conservative. The company's working-capital plan implies about ₹57 cr revenue in FY27 and ₹75 cr in FY28 (receivables ₹17.5 cr at 112 days; ₹25.0 cr at 121 days). That needs ₹38 cr in FY27's second half, double the first half, so we sit 23–28% below it. Our FY27E PAT of ₹6.14 cr matches the first-half run-rate (₹3.18 cr in 6M).

6. Fair value ₹55. We use P/E (price to earnings) because the company is profitable, anchored to D-Link at 13.1x (20-Nov-2026). We apply **12x** — faster growth is outweighed by SME illiquidity, 98.5% customer concentration, related-party dues and weak cash conversion — to average FY27E–FY28E EPS of ₹5.06 = **₹61**. Bear 8x FY27E EPS (₹4.91) = ₹39; bull 16x FY28E EPS (₹5.22) = ₹84. Cross-check: the issue cash cuts RoNW to ~14% (FY28E), close to a 14% cost of equity, so ~1.2x FY27E book value of ₹35.2 = ₹42. Weighting P/E 70% and book 30% gives **₹55**. No DCF (discounted cash flow): with negative cash flow in Apr–Sep FY27, it would rest on working-capital guesses.

7. What would break it. Loss of the national distributor (36.9% of Apr–Sep FY27 revenue); a write-off of the ₹7.10 cr due from Airpro FZ-LLC; plant delay beyond FY27; or a duty or supply shock on Chinese parts. Any one of these would push FY28E EPS well below ₹5.22.

PROMOTER HOLDING & SHAREHOLDING AFTER THE IPO

Shareholding	Pre-issue	Post-issue
Promoter & promoter group	95.00%	**67.37%**
Public — pre-IPO holder (CFO Manoj Jain)	5.00%	3.83%
Public — new IPO investors	—	28.80%
Total shares outstanding	95.82 lakh	125.02 lakh
Dilution from the fresh issue	—	23.4%
Promoter shares pledged	Nil	Nil
Free float tradable on listing day	—	28.8%

- **Control does not change.** Promoter group falls from 95.00% to 67.37% (new shares plus the OFS); MD Deepak Jain stays the largest holder at ~30.4%.
- **Promoters' cost vs ₹99.** Average cost: Deepak Jain ₹2.42, Roopali Bhansali ₹1.79, Pankaj Bhansali ₹3.27, Rajesh Vakharia ₹14.95. The last issue was on 17-Mar-2026 at ₹2.22 (bonus-adjusted), followed on 30-Mar-2026 by a 7-for-2 bonus that shrank per-share figures.
- **Unlock dates** (allotment 02-Dec-2026): 29.6 lakh promoter shares and the CFO's 4.79 lakh from 02-Dec-2027; 29.6 lakh more from 02-Dec-2028; the 25.0 lakh minimum promoter lock-in (20%) from 02-Dec-2029.
- **No anchor investors** in this fixed-price SME issue, so no institution has tested the price; the market maker (Choice Equity) must quote buy and sell prices for three years from listing.

INDUSTRY — HOW IT IS EXPECTED TO PERFORM

SIZE (INDIA)
US$931 mn
enterprise network LAN equipment market, 2025 (about ₹8,900 cr; IMARC Group)

GROWTH
~9% a year
forecast to US$2.0 bn by 2034, CAGR 8.96% 2026–2034 (IMARC Group)

AIRPRO'S PLACE
<0.5% share
FY26 revenue ₹39 cr vs ₹1,559 cr for D-Link India; most products and parts are imported

Outlook. Office, campus and hotel Wi-Fi demand should grow at high single digits, helped by Wi-Fi 6/7 upgrades, data centres and government digital projects. The prospectus's industry report (Infomerics) notes rising local electronics output (₹11.32 lakh crore in FY25) and a component-scheme outlay raised from ~₹22,000 cr to ₹40,000 cr in Budget 2026-27 — support for the Jaipur plant and for local-preference government orders. But Airpro's small-business buyers are price-sensitive, which caps pricing.

Who it competes with. Airpro sits at the value end: it buys chips and finished units, adds firmware and its brand, and relies on distributors. It competes with D-Link India (₹1,559 cr FY26 revenue, 8.4% EBITDA margin), global enterprise brands above it, and cheap imported white-label gear below. A firm this size wins on price and service, not technology — which is why 20%-plus margins look unusual.

Investors may consider subscribing if

Long-term conviction in the Jaipur plant. Only for investors holding three years or more who expect the five-fold capacity rise to take revenue well past our FY28E ₹54 cr, and who accept SME limits (₹2.38 lakh minimum, 1,200-share lots).

Comfort with related-party and concentration risk. Investors ready to check each half-year that the ₹7.10 cr due from Airpro FZ-LLC (30-Sep-2026) falls and the 98.5% top-10 customer share eases.

Applying only for listing-day gains. Our analysis does not support it. Any gain rests on SME market mood and subscription, unknown until the issue opens on 27-Nov-2026; there is no anchor book to signal demand early. A trade, not an investment, and one our fair value does not back.

Investors may consider avoiding if

Seeking a discount to fair value. At ₹99 the issue is about 80% above our fair value of ₹55; even our bull case (₹84) is below the offer price, and our bear case (₹39) implies a 61% fall. Post-issue P/E is 20.3x FY26 vs 13.1x for D-Link India.

Cash conversion is a priority. Operating cash excluding bank loans was –₹2.6 cr in Apr–Sep FY27 vs ₹3.18 cr profit; dues hit ₹16.85 cr and 159 days (30-Sep-2026) with no bad-debt provision.

Governance is a priority. 42% of dues are owed by a related UAE firm of undisclosed ownership; promoters sell at 41–45x cost; PF, TDS and GST payments ran up to 125 days late (FY24–FY25); the RoC rejected a filing on Mar-2026 allotments. Of the lead manager's 26 SME issues since Jun-2023, 19 were below issue price 30 days after listing (prospectus).

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6. Any assured/guaranteed/fixed returns schemes or any other schemes of similar nature are prohibited by law. No scheme of this nature shall be offered to the client by the RA.
7. The RA cannot guarantee returns, profits, accuracy, or risk-free investments from the use of the RA's research services. All opinions, projections, estimates of the RA are based on the analysis of available data under certain assumptions as of the date of preparation/publication of research report.
8. Any investment made based on recommendations in research reports are subject to market risks, and recommendations do not provide any assurance of returns. There is no recourse to claim any losses incurred on the investments made based on the recommendations in the research report. Any reliance placed on the research report provided by the RA shall be as per the client's own judgment and assessment of the conclusions contained in the research report.
9. The SEBI registration, Enlistment with RAASB, and NISM certification do not guarantee the performance of the RA or assure any returns to the client.
10. For any grievances,

    Step 1: the client should first contact the RA using the details on its website or following contact details: (RA to provide details as per 'Grievance Redressal / Escalation Matrix')

    Step 2: If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at www.scores.sebi.gov.in

    Step 3: The client may also consider the Online Dispute Resolution (ODR) through the Smart ODR portal at https://smartodr.in
11. Clients are required to keep contact details, including email id and mobile number/s updated with the RA at all times.
12. The RA shall never ask for the client's login credentials and OTPs for the client's Trading Account Demat Account and Bank Account. Never share such information with anyone including RA.

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