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27th Nov 2026

IPO NOTE

COMPANY NAME: MONOMARK ENGINEERING (INDIA) LTD

Chittorgarh-based contractor that runs and maintains plant operations for metal, cement and port companies — chiefly Hindustan Zinc and the wider Vedanta group

DETAILS OF THE ISSUE

100% FRESH ISSUE — NO OFS
All ₹175.5 cr goes into the company; promoters sell no shares

Platform / method	**NSE & BSE · book-built**
Price band (face ₹10)	**₹60 – ₹65**
Issue size	**₹175.5 cr · 2.70 cr sh**
— Fresh issue	**₹175.5 cr (100%)**
— Offer for sale	**Nil (0%)**
Lot · minimum application	**225 sh · ₹14,625**
QIB / NII / retail quota	**50% / 15% / 35%**
Anchor book	**1-Dec-2026**
Issue opens → closes	**2-Dec → 4-Dec-2026**
Allotment · listing	**7-Dec · 9-Dec-2026**
Lead manager (BRLM)	**Holani Consultants**
Registrar	**Bigshare Services**
Post-issue market cap	**₹624 cr at ₹65**
Our fair value	**₹49 (range ₹39–64)**
P/E · P/BV post-issue	**24.1x FY26 · 2.2x**

WHAT THE COMPANY ACTUALLY DOES — IN PLAIN WORDS

Monomark (founded 2005, Chittorgarh, Rajasthan) runs and maintains parts of other companies' factories. The client owns the plant, the machines and the raw material; Monomark supplies trained workers, supervisors and its own fleet of 232 machines (cranes, forklifts, excavators) to operate production lines and keep equipment running. It is paid for an agreed output or service level, often with a minimum volume. It also installs and starts up new plant equipment (project execution) and has a small fabrication workshop (4,000 tonnes a year).

Its buyers are large metal, cement and port companies — Hindustan Zinc (HZL), Vedanta, Kutch Copper, Adani Ports, Hindustan Copper. It served 49 customers in FY26, but the top five gave 79% of revenue. Clients use it because one vendor covers operations, maintenance and expansion work, it has a 16-year record at HZL, and it brings a ready workforce of 6,823 people (30-Jun-2026) that the client would otherwise have to hire and manage. Rajasthan alone gave 75% of FY26 revenue and Gujarat 10%; a UAE subsidiary has started overseas work.

PRODUCT PORTFOLIO (SHARE OF FY26 REVENUE OF ₹561.9 CR)

Operations & maintenance (O&M)
80.1%
₹450.3 cr in FY26, up from 64.1% of FY24. Gross margin 14.4% (FY26). **Growing**; 89.8% of Apr–Jun FY27.

Project execution
16.9%
₹94.9 cr in FY26, down from ₹129.1 cr in FY25. Gross margin 13.6%. **Shrinking** and lumpy.

Fabrication & others
3.0%
Fabrication ₹13.1 cr in FY26 (₹32.1 cr FY25) at 5.3% gross margin; near zero in Apr–Jun FY27.

Inside O&M, production-linked work (running a plant section for an output fee) was ₹286.0 cr and maintenance-type work ₹164.3 cr in FY26. Port handling at Adani's Mundra port, started in FY25, earned ₹22.4 cr in FY26 at a 17.6% gross margin — the best-paying line, but only 4% of sales. Gross margin fell in every segment in Apr–Jun FY27 (O&M 10.4%, projects 11.0%), the first sign that fixed-rate contracts are absorbing higher costs. Source: RHP, restated consolidated.

THE ONE THING THAT EXPLAINS THIS COMPANY — IT IS, IN EFFECT, AN OUTSOURCED OPERATIONS ARM OF THE VEDANTA GROUP

What it is. Most of Monomark's people work inside the zinc smelters and mines of Hindustan Zinc and other Vedanta group plants. The Vedanta group billed ₹437.5 cr in FY26 — **78% of revenue**, up from 65% (₹252.0 cr) in FY24 — and 83% in Apr–Jun FY27. HZL alone was 35% of FY26 revenue; metals clients as a whole were 84%.

What it is worth. A large, steady, contracted base with little capital needed: O&M contracts run two to five years, certain HZL contracts guarantee 90% of the agreed annual volume, and the unexecuted order book was ₹1,762 cr on 30-Sep-2026 — 3.1 times FY26 revenue, 96% of it O&M. Fixed assets of ₹66 cr carried ₹562 cr of FY26 sales (8.5 times). This is why return on equity (profit earned on shareholders' money) ran at 22–25% in FY24–FY26.

What the three-year trend really says. Growth came from going deeper into one client group, not from new ones. Vedanta revenue rose 74% from FY24 to FY26; revenue from everyone else fell 10% (₹137.8 cr → ₹124.4 cr). Cement revenue dropped from ₹77.6 cr to ₹50.6 cr and fabrication from ₹27.2 cr to ₹13.1 cr over the same period.

The catch. HZL may end a contract with **one month's written notice, without giving a reason**, and contract rates are generally fixed for the whole term with no price escalation. Staff costs were 53% of FY26 revenue (₹295.7 cr), so any wage rise for its 6,650 site workers — whose attrition was 91% in FY26 — comes out of Monomark's margin. That is visible already: gross margin fell to 10.5% in Apr–Jun FY27 from 14.1% in FY26. Monomark also stands behind ₹23.0 cr (30-Jun-2026) of SBI vendor financing paid on Vedanta's behalf: if Vedanta does not repay SBI, Monomark must.

What would break it. Non-renewal or re-tendering of one large HZL contract; a statutory minimum-wage revision that cannot be passed on; or slower payment by the Vedanta group, which would hit a balance sheet already relying on supplier credit.

PROS & CONS OF THIS ISSUE

Key Positives	Key Concerns
Entire issue proceeds go to the company. 100% fresh issue of ₹175.5 cr; the promoters sell nothing, keep 65.7% after the issue and have pledged no shares (RHP, 21-Nov-2026).	**Valuation above the closest listed peer.** At ₹65 the price is 24.1x FY26 post-issue EPS of ₹2.70, against 18.8x for Power Mech and 6.0x for ANI Integrated (30-Oct-2026). Our fair value is ₹49.
Large order book gives revenue visibility. ₹1,762 cr of unexecuted orders on 30-Sep-2026, 3.1x FY26 revenue, mostly multi-year O&M contracts; ₹500 cr of new contracts were won in FY26.	**Very high dependence on one customer group.** Vedanta group 78% of FY26 revenue and 83% of Apr–Jun FY27; top 10 customers 97% in Apr–Jun FY27. HZL can exit a contract on one month's notice.
Consistent growth and high return on equity. Revenue grew 20% a year from FY24 (₹389.9 cr) to FY26 (₹561.9 cr); RoNW (profit on shareholders' money) was 22–25% in each of FY24–FY26.	**Profits not fully converting into cash.** Operating cash flow was ₹8.1 cr in FY26 against profit of ₹25.9 cr; over FY24–FY26, ₹39.5 cr of cash against ₹58.9 cr of profit. Customers took 56 days to pay in FY26, up from 40 in FY25.
Long-standing, highly rated customers. HZL has been a client since 2010 and is rated AAA by CRISIL; 99.5% of Apr–Jun FY27 revenue came from repeat clients.	**Thin, labour-heavy margins on fixed-rate contracts.** Staff costs 53% of FY26 revenue; EBITDA margin (operating profit) fell to 5.4% in Apr–Jun FY27 from 8.7% in FY26, and PAT margin to 2.1% from 4.6%.
Stronger balance sheet after the issue. Debt-to-equity falls from 0.75x (FY26) to about 0.3x (FY27E); the company plans to pay suppliers in 84 days instead of 137 (FY26) and seek early-payment discounts.	**Regulatory and compliance lapses.** GST paid late: ₹47.3 cr in FY26 (38 instances) and ₹78.3 cr in FY25 (62), which the RHP links partly to "liquidity constraints"; ₹6.0 cr of provident fund paid late in FY25; delayed RoC filings.
Entry into higher-margin port operations. Port handling at Mundra earned a 17.6% gross margin in FY26 against 14.1% for the company; it rose to 6.0% of revenue in Apr–Jun FY27 from 4.0% in FY26.	**Return on equity falls sharply after the issue.** ₹163 cr of new equity goes into working capital, so we expect RoNW of about 9–10% in FY27E–FY28E, against 22% in FY26.

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?
Incremental working capital (₹82.5 cr in FY27, ₹37.5 cr in FY28)	120.0	68.4%	Needed, but defensive. The company's own plan cuts supplier dues from ₹71.6 cr (FY26) to ₹20.0 cr (FY27) and funds larger retention and unbilled balances. It replaces credit Monomark was in effect taking from suppliers (and, in FY25, the tax authorities); it adds no capacity and does not repay bank debt.
General corporate purposes	~43.5	~24.8%	Our estimate of the balance (capped at 25% of gross proceeds, ₹43.9 cr). Use left to management; no specific plan disclosed.
Issue expenses	~12.0	~6.8%	Our estimate; the RHP leaves the figure blank ([●]) until pricing.
Total — all fresh, no OFS	**175.5**	**100%**	Every rupee net of costs reaches the company; no selling shareholder.

FINANCIALS & OUR INDEPENDENT FORECAST (₹ CR UNLESS STATED)

Year	FY24	FY25	FY26	Q1 FY27 (3M)	FY27E*	FY28E*
Revenue from operations	389.9	475.0	561.9	142.3	635.0	724.0
Revenue growth	23.6%	21.8%	18.3%	—	13.0%	14.0%
EBITDA	31.9	39.3	48.7	7.7	50.8	60.1
EBITDA margin	8.2%	8.3%	8.7%	5.4%	8.0%	8.3%
PAT	14.8	18.2	25.9	3.0	28.2	33.6
PAT margin	3.8%	3.8%	4.6%	2.1%	4.4%	4.6%
EPS, post-issue (₹)	1.54	1.90	2.70	0.31	2.93	3.50
RoNW (year-end equity)	24.7%	24.9%	22.2%	2.5%	9.3%	10.1%
Debt-to-equity (x)	1.33	1.16	0.75	0.77	~0.28	~0.26
Operating cash flow	15.2	16.2	8.1	1.4	~−50	~+13
Receivable days	45	40	56	52	55	55
Inventory (₹ cr)	43.5	63.2	60.9	65.7	68	75
Payable days (RHP basis)	151	176	137	108	84	84

Source: RHP restated consolidated figures. *FY27E/FY28E are our independent estimates, not company guidance. EBITDA excludes other income (RHP definition). EPS on 9.60 cr post-issue shares. Q1 FY27 = Apr–Jun 2026, not annualised (RoNW, EPS). Receivable days on revenue; payable days as computed in the RHP (standalone); FY27E/FY28E payable days are the company's own plan. Debt-to-equity for estimates assumes bank borrowing stays near FY26 levels.

PEER COMPARISON

The RHP itself says these peers are not strictly comparable. Power Mech (O&M and construction for power plants) and ANI Integrated (manpower-based plant O&M) are the closest; Thejo makes mining wear products and Thermax energy equipment.

As on 30-Oct-2026 (RHP)	Rev. FY26	EBITDA m.	RoNW	P/E FY26	P/BV
Monomark (at ₹65)	₹562 cr	8.7%	22.2%	24.1x*	2.2x*
Power Mech Projects	₹6,062 cr	11.6%	16.4%	18.8x	2.7x
ANI Integrated Services	₹254 cr	3.4%	6.5%	6.0x	0.4x
Thejo Engineering	₹632 cr	12.2%	12.9%	44.2x	5.8x
Thermax	₹10,694 cr	10.2%	12.9%	48.7x	6.3x

Peer P/E on FY26 diluted EPS at the 30-Oct-2026 NSE close, as given in the RHP; P/BV is our calculation from the same price and the RHP's NAV per share. *Monomark on post-issue diluted FY26 EPS and estimated post-issue book value of ₹29.4 a share. Multiples not refreshed after 30-Oct-2026.

FORECAST RATIONALE — HOW WE GOT TO FY27E AND FY28E

1. Starting point. FY26 revenue was ₹561.9 cr at an 8.7% EBITDA margin, the best of three years. But the Apr–Jun FY27 margin was 5.4% (gross margin 10.5% vs 14.1% in FY26), so we do not treat FY26 margins as normal. FY26 profit was also helped by staff costs falling to ₹295.7 cr from ₹311.4 cr in FY25 despite 18% more revenue, as headcount dropped from 7,348 to 6,339 — a gain that may not repeat once the company hires to execute its order book.

2. Revenue comes from the order book. Pending O&M orders were ₹1,697 cr on 30-Sep-2026 on two-to-five-year contracts; spread over ~3.5 years that is ~₹485 cr a year, against ₹450 cr of O&M revenue in FY26, plus ₹65 cr of pending project work and new wins (₹500 cr signed in FY26). Apr–Jun FY27 revenue of ₹142.3 cr is already a ₹569 cr annual pace. We model FY27E ₹635 cr (+13%) and FY28E ₹724 cr (+14%), below the 20% a year of FY24–FY26, as growth now depends on more work from the same few clients.

3. Profitability. EBITDA margin 8.0% in FY27E (wages rise, contract rates are fixed) and 8.3% in FY28E as port work grows. Other income ₹4 cr in FY27E on unspent issue money; interest stays ~₹8.5 cr as the issue does not repay bank lines; tax 25.5%. PAT ₹28.2 cr and ₹33.6 cr; EPS ₹2.93 and ₹3.50.

4. Cash. The company's plan doubles its working-capital need from ₹104.9 cr (FY26) to ₹216.1 cr (FY27), mainly by paying suppliers faster. Scaled to our revenue, operating cash flow is ~−₹50 cr in FY27E (funded by the issue) and ~+₹13 cr in FY28E.

5. How we get to fair value ₹49. P/E (price ÷ earnings) suits a profitable, low-asset service business. The closest peers trade at 18.8x (Power Mech) and 6.0x (ANI) as on 30-Oct-2026; the RHP's 27.3x average is lifted by equipment makers Thermax and Thejo. We use 16x: below Power Mech, which is ten times larger and less concentrated, above ANI, whose margin is less than half Monomark's. 16x on the average FY27E–FY28E EPS of ₹3.22 gives ₹51 (bear 12x ₹39; bull 20x ₹64). Book-value check: FY27E book value ₹31.7 a share; with RoNW recovering to 15%, 10% growth and a 13.5% cost of equity, fair price-to-book is 1.4x, or ₹45. Weighting P/E two-thirds gives **₹49 (₹39–64)**. No DCF: cash flow swings with working capital, so it would be false precision.

6. Left out, and what would break it. We exclude supplier discounts, UAE work and pending tenders (upside). Our FY28E revenue is ~30% below the ~₹1,029 cr implied by the company's own working-capital plan. A lost HZL contract, a wage revision not passed on, or slower Vedanta payments would break these numbers.

PROMOTER HOLDING & SHAREHOLDING AFTER THE IPO

Shareholding	Pre-issue	Post-issue
Promoter & promoter group	91.37%	**65.69%**
Public — pre-IPO investors (Jul-2025)	8.63%	6.20%
Public — new IPO investors (incl. anchors)	—	28.11%
Total shares outstanding	6.90 cr	9.60 cr
Dilution from the fresh issue	—	28.1%
Promoter shares pledged	Nil	Nil
Free float tradable on listing day	—	~19.7%

- **Control does not change.** The Chordia family keeps 65.69%; related-party dealings are small (director pay ~₹2.7 cr in FY26).
- **What insiders paid.** Promoters' average cost is ₹0.01 a share after bonus issues of 149:1 (2017) and 6:1 (May-2025). On 2-Jul-2025, 31 outside investors bought 59.5 lakh shares at ₹38 (₹22.6 cr); ₹65 is 71% higher 17 months later, while EPS rose 33% (FY25 ₹2.89 → FY26 ₹3.84).
- **Lock-in dates** (from expected 7-Dec-2026 allotment): half of anchor shares free ~6-Jan-2027, the rest ~8-Mar-2027; pre-IPO investors and promoter holding above 20% ~7-Jun-2027; the promoters' 20% minimum contribution ~7-Jun-2028.
- **Anchors.** Up to 80.9 lakh shares (~₹52.6 cr at ₹65) on 1-Dec-2026, 40% reserved for mutual funds and insurers; names not known as on 27-Nov-2026.

INDUSTRY — HOW IT IS EXPECTED TO PERFORM

SIZE (INDIA INDUSTRIAL O&M)
USD 3.46 bn
FY26, from USD 2.74 bn in FY22 (D&B report in the RHP)

GROWTH
~6% a year
market CAGR FY22 → FY26, against Monomark's 20% a year (FY24 → FY26)

STRUCTURE
Highly fragmented
many small and mid-sized contractors; price competition limits margins (D&B)

Outlook and competition. Outsourced plant operations grow steadily rather than fast: high factory utilisation, stricter safety rules and scarce in-house skills push owners to hire specialists. For Monomark, the capital spending and output plans of the Vedanta group matter far more than the ~6% market growth, so its growth must come from a larger share of work at existing plants and from ports. It competes mostly with unlisted regional contractors and with listed firms such as Power Mech and ANI Integrated, at the labour-heavy, low-capital end of the value chain where the plant owner holds the bargaining power — hence short-notice, fixed-rate contracts. Industry data are from a D&B report paid for by the company.

Investors may consider subscribing if

Long-term horizon with tolerance for concentration. For investors holding three years or more who accept that the Vedanta group gave 78% of FY26 revenue and expect the ₹1,762 cr order book to sustain 13–15% growth.

Confidence that margins recover. EBITDA margin must return above 8% after 5.4% in Apr–Jun FY27; the Sep-2026 half-year results are the first test.

Applying only for listing-day gains. The small ₹175.5 cr size and ₹14,625 minimum may help, but the price is above the closest peer and both of the lead manager's FY27 mainboard listings were below issue price 30 days later (RHP). Only if QIB and NII demand is strong by 4-Dec-2026 — a trade, not an investment.

Investors may consider avoiding if

Seeking a discount to fair value. At ₹65 the issue is priced 33% above our fair value of ₹49 (22% at ₹60); only our bull case (₹64) comes close. Outside investors paid ₹38 a share in Jul-2025.

Cash conversion and compliance are priorities. FY26 operating cash flow was ₹8.1 cr against ₹25.9 cr of profit; ₹47.3 cr of GST was paid late in FY26 and ₹78.3 cr in FY25.

Return on equity is a priority. RoNW falls from 22% (FY26) to ~9–10% (FY27E–FY28E) as ₹163 cr of new equity goes into working capital, yet the price is 2.2x post-issue book value.

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5. The RA is required to abide by the applicable regulations/ circulars/ directions specified by SEBI and RAASB from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. The RA will endeavor to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.
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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