



IPO Note

FABTECH TECHNOLOGIES LIMITED

Sep 29th, 2025

Fabtech



Sep 29th, 2025**Details of the Issue**

Price Band	₹ 181 - ₹ 191
Issue Size	₹ 230.35 Cr
Face Value	₹ 10
Bid Lot	75
Listing on	BSE,NSE
Post Issue Mcap	₹ 849.04 Cr
Investment Range	₹ 13,575 - ₹ 14,325

Important Indicative Dates (2025)

Opening	29 - Sep
Closing	01 - Oct
Basis of Allotment	03 - Oct
Refund Initiation	06 - Oct
Credit to Demat	06 - Oct
Listing Date	07 - Oct

Lead Manager

Unistone Capital Private Ltd

Offer Details

Offer Size	₹ 230.35 Cr
Fresh Issue	₹ 230.35 Cr
OFS	-

Type	In Rs Cr	No of Shares (Mn)		% of Issue
		Upper	Lower	
QIB	115	6.0	6.35	50
NII	35	1.83	1.93	15
Retail	81	4.23	4.47	35
Em- ploy.	-	-	-	-
Total	230	12.06	12.75	100

Invest Now**Company Profile**

Fabtech Technologies Ltd is a biopharma engineering company that delivers turnkey projects, including cleanroom facilities, modular systems, and customized engineering solutions. It provides end-to-end services from design, engineering, and manufacturing to installation and project management specializing in cleanroom technology, HVAC systems, and process equipment, while ensuring compliance with international regulatory standards. The company supports the entire biopharma manufacturing lifecycle, offers comprehensive water solutions for purified water, pure steam, and water for injections (500-50,000 LPH), and provides clean air solutions for life sciences, food and beverage, IT, semiconductor, and aeronautics sectors. As of July 31, 2025, Fabtech employed 185 permanent staff.

GEPL's Insights & Investment Thesis:

- Fabtech Technologies Ltd received orders that were 10% of the proposals submitted, indicating poor conversion of lead into orders
- Given the asset light nature of business, the company procures equipment and materials from third-party equipment suppliers. Any supply chain disruption at the supplier end could significantly impact the company's business
- Based on the FY25 earnings, relative to the company's post-IPO paid up capital, the issue is priced at a P/E ratio of 18.28x. We believe that the company faces execution challenges in order conversion and dependence on third party suppliers. Therefore, we recommend a **"Avoid"** rating for the issue.

Business Highlights & Services

Fabtech Technologies Ltd is a leading turnkey engineering solutions provider in the pharmaceutical capex space, delivering end-to-end services across design, engineering, procurement, installation, commissioning, and operational support for pharmaceutical, biotech, and healthcare clients globally. The company differentiates itself through disease-focused feasibility studies, scalable and regulatory-compliant facility designs, in-house equipment procurement, and proprietary project management software, ensuring efficient execution and quality control. Since inception, Fabtech has completed 51 international projects, with a strong order book of ₹904.41 Cr as of July 31, 2025, and turnkey projects contributing 74 to 90% of revenues in FY23 to FY25. Its comprehensive offerings, proven track record, and robust global presence position it to expand its customer base, drive sustainable growth, and deliver long-term value.

Fabtech Technologies Ltd operates a scalable, asset-light, and capital-efficient model, focusing on end-to-end turnkey pharmaceutical projects while outsourcing equipment manufacturing to Related Entities and third parties, ensuring quality, cost efficiency, and timely delivery. Its integrated in-house capabilities spanning design, risk assessment, procurement, quality control, logistics, and project execution—are supported by proprietary software FabAssure for real-time monitoring and faster execution. With a diversified order book growing from ₹424.65 Cr in FY23 to ₹761.74 Cr in FY25 and expertise across cleanrooms, injectables, granulation, water treatment, HVAC, MEP, and packaging lines, Fabtech delivers projects globally, including emerging and complex markets. This asset-light, technology-driven, and globally scalable model positions the company to capture a larger market share, drive sustainable revenue growth, and create long-term stakeholder value.



Fabtech Technologies Ltd delivers high-value turnkey engineering solutions for pharmaceuticals, biotech, and healthcare, where projects are capital-intensive and execution timelines are long. To drive revenue growth, the company employs a structured lead generation and conversion strategy, validating and classifying leads through client engagement, field visits, referrals, and partner networks, and actively converting them into confirmed orders. This disciplined approach ensures a steady, high-value project pipeline, enhances order book visibility, and strengthens its position in the global pharmaceutical turnkey solutions market.

Fabtech Technologies Ltd is a transnational turnkey engineering solutions provider in the pharmaceutical capex space, headquartered in India, with a presence in 57 countries and 289 international clients. Leveraging established local teams, the company ensures efficient project execution, stakeholder coordination, and region-specific decision-making, delivering time- and cost-optimized solutions while achieving economies of scale. To expand in high-growth regions like GCC, MENA, and ECO, Fabtech executes projects through subsidiaries such as FTS Cleanrooms Systems LLC and joint ventures with local engineering service providers, capturing high-value orders where partners lack complex project capabilities. The company is also targeting Africa, a region with limited private pharmaceutical players, growing government-led healthcare initiatives, and international development support, positioning itself to competitively bid for tenders, expand its customer base, and secure long-term contracts. With this global presence, strategic partnerships, and focus on emerging markets with high infrastructure demand, Fabtech is well-positioned to drive sustainable revenue growth, increase market share, and deliver long-term stakeholder value.

Fabtech Technologies Ltd follows a scalable, asset-light, and integrated business model, procuring critical equipment from Related Entities and third-party suppliers to focus on project execution, quality control, and operational efficiency without heavy capital investment. To enhance operations and drive growth, the company plans to expand its supplier base across India, UAE, Saudi Arabia, and Egypt, ensuring timely delivery, cost efficiency, and quality standards. Fabtech also intends to pursue strategic acquisitions and partnerships in key geographies, targeting manufacturers of process equipment and critical components, deploying ₹3,000 lakhs from net proceeds for four to five acquisitions, primarily in foreign markets. Past acquisitions, including Advantek Air Systems, Kelvin Air Conditioning and Ventilation Systems, and a stake in Mark Maker Engineering, have strengthened operational efficiency, expanded geographic reach, and enabled execution of larger, complex projects. Additionally, Fabtech aims to diversify its customer base by entering non-pharmaceutical sectors such as nutraceuticals and GMP-certified FMCG industries, reducing reliance on pharmaceuticals, biotechnology, and healthcare, and positioning the company to capture new markets, enhance revenue growth, and build a resilient, scalable business.

Order Book Details

Particular	FY25		FY24		FY23	
	Amount (in Cr)	%	Amount (in Cr)	%	Amount (in Cr)	%
Turnkey Projects	4,607	96.75%	3,541	87.76%	2,569	88.90%
Standalone Services	155	3.25%	494	12.24%	321	11.10%
Total	4,762	100%	4,035	100%	2,889	100%

Government vs Private Order book

Particular	FY25		FY24		FY23	
	Amount (in Cr)	%	Amount (in Cr)	%	Amount (in Cr)	%
Government Customers	1	0.12%	5	0.78%	-	0.00%
Private Customer	761	99.88%	608	99.22%	4,246	100.00%
Total	762	100%	613	100%	4,246	100%



Industry Wise Revenue breakup

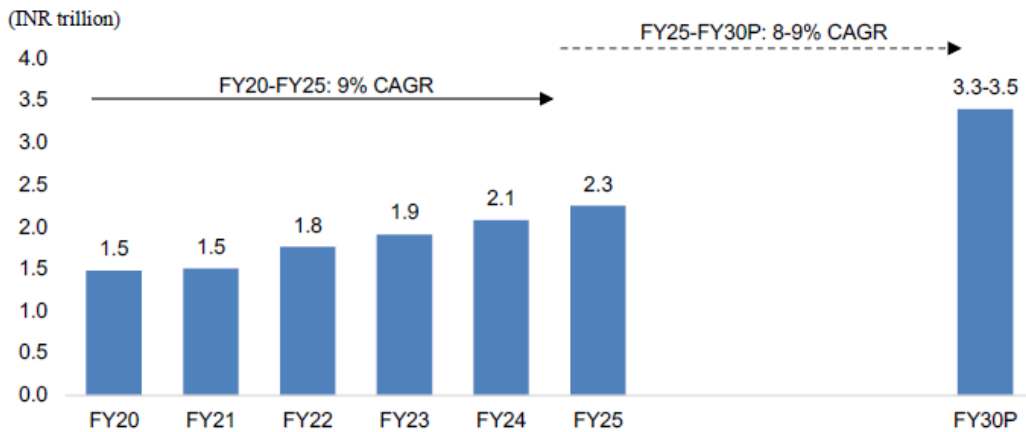
Particular	FY25		FY24		FY23	
	Amount (in Cr)	%	Amount (in Cr)	%	Amount (in Cr)	%
Pharmaceuticals, Healthcare and Biotech	238	73.96%	212	94.36%	180	94.60%
Other	84	26.04%	13	5.64%	10	5.40%
Total	322	100%	224	100%	190	100%

Segment wise revenue breakup

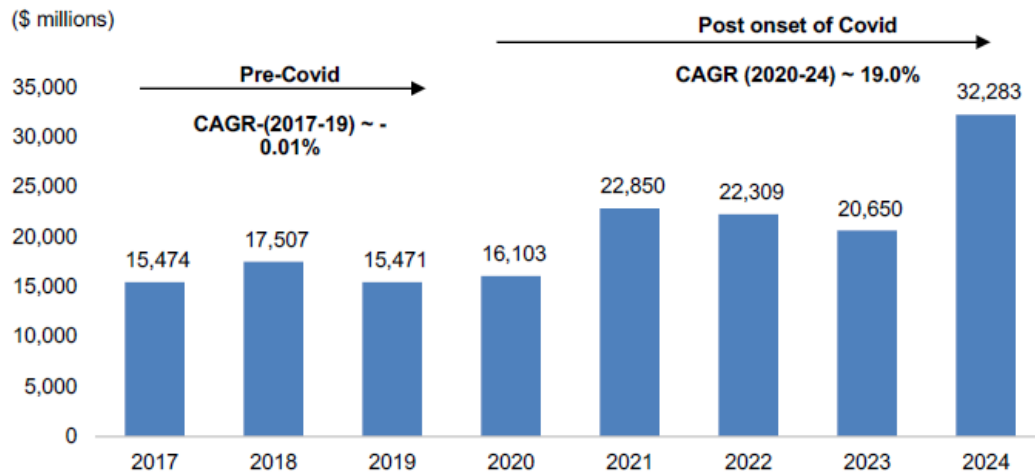
Particular	FY25		FY24		FY23	
	Amount (in Cr)	%	Amount (in Cr)	%	Amount (in Cr)	%
Turnkey Services	244	75.52%	196	87.43%	174	52.38%
Standalone Services	79	24.48%	28	12.57%	159	47.62%
Total	322	100%	224	100%	333	100%

Industry Outlook

Review and outlook of Indian domestic formulation market



Value of globally announced greenfield FDI projects in pharmaceuticals





Company's Competitive Strength

- A key turnkey engineering solution provider offering integrated engineering solutions with comprehensive service offerings.
- Asset-light and integrated business model.
- In-house software technology capabilities.
- Diversified order book across geographies, clients, and business verticals.
- Project execution across diverse and challenging geographies.
- Efficient lead funnelling leading to higher mandate conversion.
- Track record of executing projects across all dosage forms.
- Experienced Leadership Team with Fabtech Group parentage

Key Strategies Implemented by Company

- Expansion in existing regions through our overseas subsidiary or joint ventures to establish local presence.
- Increase the government clientele in the African region.
- Pursuing inorganic growth through acquisitions in India, United Arab Emirates, Saudi Arabia and Egypt.
- Diversify the customer base.

Particular (INR in Cr)	FY25	FY24	FY23
Equity Capital	32	3	3
Reserves and Surplus	141	129	86
Net Worth	173	132	89
Revenue	327	226	194
Growth (%)	44%	17%	
EBITDA	56	37	40
EBITDAM (%)	17.2%	16.3%	20%
PAT	46	27	22
PATM (%)	14.2%	12.0%	11.2%
ROE (%)	14%	7%	22%
ROCE (%)	16%	10%	35%



Notes

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