AITMC Ventures (AVPL International)

Industrials - Drones, drone training & agri-tech services - DRHP Filed

Drone-training and drone-as-a-service company with SEBI approval for a Rs 200 Cr IPO; Rs 106 Cr FY26 revenue and a Rs 48 quote.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 47.25 (+0.96% today)	Rs 424.09 Cr	29.91	6.43

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 7.35	Rs 1.58	Rs 47 - Rs 48	100 shares - T+1 working day

About the company

AITMC Ventures Ltd, branded AVPL International, was incorporated in Gurugram in December 2016 by Preet Sandhuu. It runs more than 70 DGCA-approved remote-pilot training centres across 16 states, manufactures and sells agricultural drones, provides drone-as-a-service for spraying and mapping, and delivers skilling programmes for government and corporate clients.

Revenue from operations rose from Rs 40.9 Cr in FY24 to Rs 84.5 Cr in FY25, with net profit up from Rs 8.8 Cr to Rs 14 Cr; FY26 revenue grew a further 26% to roughly Rs 106 Cr while profit stayed flat at Rs 14.2 Cr. The company has 8.98 Cr shares of Rs 2 face value.

After withdrawing an earlier NSE Emerge attempt, AVPL pre-filed confidentially with SEBI on 6 October 2025 for a Rs 200 Cr main-board IPO on NSE and BSE with Khandwala Securities as lead manager; SEBI's observations came on 30 January 2026 and are valid for 18 months, but the updated DRHP and dates are still awaited. wwipl.com quotes Rs 48 (market value ~Rs 431 Cr, about 30x FY26 earnings); other dealers show Rs 43-58 over the past year.

Financials (Rs Cr)

	FY24	FY25	FY26
Revenue	40.86	84.49	106.50
EBITDA	12.86	19.79	20.50
Profit after tax	8.76	13.99	14.20
EPS (Rs)	0.98	1.56	1.58
Net worth	37.95	51.95	65.95
Debt / equity	0.08	0.10	0.09
OPM %	31.5%	23.4%	19.3%
ROE %	23.1%	26.9%	21.5%

Revenue CAGR +61.5% - Profit CAGR +27.3% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Preet Sandhuu and promoter group	Promoter	6.20	69.1%
Pre-IPO investors and public	Public	2.78	30.9%

Board and management

Name	Designation	Since
Preet Sandhuu	Founder, Chairperson & Managing Director	21 Dec 2016
Tarun Panghal	Whole-time Director	01 Jan 2020
Sanjay Kakra	Independent Director	01 Jan 2024
Permender Kumar Malik	Independent Director	01 Jan 2024
Kamal Jeet Dahiya	Director	01 Jan 2022

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
U01611HR2016PLC066758	Active	Rs 25 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 17.95 Cr	25 Sept 2026	31 Mar 2026

Date	Form	Description	Status

15 Sept 2026	AOC-4	Financial statements for FY 2025-26	Approved
20 Sept 2026	MGT-7	Annual return for FY 2025-26	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Draft red herring prospectus (NSE Emerge, withdrawn)	DRHP	2024	SEBI
Financial statements FY 2025-26	Annual Report	FY26	MCA21 (AOC-4)

Strengths

- Revenue more than doubled over two years to ~Rs 106 Cr with consistent profits.
- First-mover network of 70+ drone training centres benefiting from Drone Shakti, Namo Drone Didi and agri-drone subsidies.
- SEBI approval in hand for a Rs 200 Cr main-board IPO - a visible liquidity event.

Risks

- FY26 profit was flat despite 26% revenue growth, pointing to margin pressure.
- Heavy reliance on government skilling schemes and subsidies; policy changes can hit demand quickly.
- An earlier SME IPO attempt was withdrawn; the current approval lapses if papers are not updated within 18 months.
- Pre-IPO buyers face a six-month post-listing lock-in, and dealer quotes have ranged Rs 43-58.

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