Ecopmin Technologies Ltd

Industrials - Electronics manufacturing automation & SMT equipment - Unlisted - ISIN INE200601010

Chennai-based electronics manufacturing automation company - PCB handling systems, SMT process equipment and consumables - founded by ex-Nokia engineers and growing revenue about 60% a year.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 24,000.00 (+0.00% today)	Rs 578.92 Cr	208.06	73.77

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 325.35	Rs 115.35	Rs 9,550 - Rs 24,000	50 shares - T+1 working day

About the company

Ecopmin Technologies Limited is an Indian electronics-manufacturing automation company headquartered in the Ambattur Industrial Estate, Chennai. It designs and supplies printed-circuit-board (PCB) handling systems, surface-mount-technology (SMT) process equipment, board-handling lines, spares and daily consumables such as solder paste, stencils and biodegradable cleaning solvents to electronics manufacturers in India and abroad, and backs the hardware with operator training, preventive-maintenance and service contracts.

The company was incorporated on 1 March 2017 by Managing Director Vinoth Perumal together with a team of former Nokia manufacturing engineers, and grew with the build-out of electronics manufacturing services (EMS) capacity in Tamil Nadu and the wider production-linked-incentive push for electronics. Its client base includes Tata and Hyundai group plants. Registry filings show revenue of Rs 40.03 Cr in FY25, up 59.6% on FY24, after a year in which EBITDA rose 107% and book net worth 185%; headcount was 83 in August 2025, up 49% in a year. Paid-up capital is Rs 24,12,170 - 2,41,217 shares of Rs 10.

Its shares carry ISIN INE200601010 and trade in the unlisted market in lots of about 50 shares; a dealer quote of Rs 9,550 was published in July 2026 and the current dealer rate on this board is Rs 24,000. With only about 2.41 lakh shares outstanding, the market capitalisation at Rs 24,000 works out to roughly Rs 580 Cr - a very full multiple of reported sales, so treat the quote as thin and negotiable.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	16.20	25.08	40.03
EBITDA	1.60	2.73	4.63
Profit after tax	0.90	1.58	2.78
EPS (Rs)	37.34	65.56	115.35
Net worth	3.44	5.04	7.84
Debt / equity	0.44	0.50	0.45
OPM %	9.9%	10.9%	11.6%
ROE %	26.2%	31.3%	35.5%

Revenue CAGR +57.2% - Profit CAGR +75.8% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Vinoth Perumal, co-founders and family (promoters)	Promoter	0.02	80.0%
Early investors, employees and others	Public	0.00	20.0%

Board and management

Name	Designation	Since
Vinoth Perumal	Founder & Managing Director	01 Mar 2017
Jeyakumar Subramaniyan	Director	01 Mar 2017
Dushyanth Kumar Sanaka	Director	01 Jan 2020
Madhu Mala Perumal	Director	01 Mar 2017

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
U74999TN2017PTC115222	Active	Rs 1 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 0.24 Cr	30 Sept 2023	31 Mar 2025

Date	Form	Description	Status
30 Oct 2025	AOC-4	Financial statements for FY 2024-25 (revenue Rs 40.03 Cr)	Approved
20 Nov 2025	MGT-7	Annual return for FY 2024-25	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
Ecopmin Technologies Limited investor presentation (V2)	Investor Presentation	2026	Company website
Annual financial statements FY 2024-25 (AOC-4)	Annual Report	FY25	MCA21 (AOC-4)

Strengths

- Revenue grew 59.6% in FY25 to Rs 40.03 Cr as Indian EMS players scaled up under production-linked incentives, and the company sells both capital equipment and recurring consumables to the same plants.
- Founder-led by former Nokia manufacturing engineers with a decade of SMT line experience, giving it a service and customisation edge over pure importers.
- Tiny equity base (Rs 24.1 lakh paid-up) with little external funding to date (about US$0.36 Mn raised), so promoters retain control and growth has been largely self-funded.

Risks

- At Rs 24,000 a share the implied market capitalisation of about Rs 580 Cr is roughly 14.5 times FY25 revenue; a July 2026 dealer quote was Rs 9,550, so the rate is thin and could gap either way.
- Small scale: Rs 40 Cr revenue with a large share of imported equipment resold in India, exposing margins to rupee moves and to the pricing of the principals it distributes for.
- Registry data lags: the last AGM on record is September 2023 and the company is still a private limited company at the MCA; the public-company conversion implied by the investor presentation, the ISIN and the post-conversion share count should be confirmed with the company or its RTA before trading.

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