# Ekkaa Electronics (India) Ltd

Industrials - Electronics manufacturing services - LED TVs & consumer appliances - DRHP Filed - ISIN INE0T2S01015

Delhi-based contract manufacturer of LED televisions and consumer appliances for Indian and global brands, which more than doubled revenue to Rs 1,222 Cr in FY26, raised Rs 110 Cr from marquee investors in 2025 and filed for a Rs 725 Cr IPO in September 2026.

| INDICATIVE PRICE | MARKET CAP | P/E | P/B |
|---|---|---|---|
| Rs 100.00 (+0.00% today) | Rs 92.63 Cr | 1.42 | 0.42 |

| BOOK VALUE / SHARE | EPS | 52-WEEK RANGE | LOT / SETTLEMENT |
|---|---|---|---|
| Rs 235.62 | Rs 70.58 | Rs 100 - Rs 100 | 100 shares - T+1 working day |

## About the company

Ekkaa Electronics (India) Limited is an electronics manufacturing services (EMS) company that designs and assembles LED and smart televisions, and increasingly other consumer appliances and electronic sub-assemblies, for brand owners on an ODM/OEM basis. Its factories are in Noida, Uttar Pradesh, with in-house capabilities in SMT, open-cell bonding, injection moulding and final assembly, and it serves domestic consumer-electronics brands, retailers' private labels and export customers. The company benefits from India's production-linked and tariff policies that have moved TV and appliance assembly onshore, and from brand owners outsourcing manufacturing to focus on marketing.

The company is promoted by the Gupta family of Pitampura, New Delhi: Chandra Prakash Gupta (56) is chairman, his wife Madhuri Gupta (53) is an executive director overseeing overall management, and their son Sagar Gupta (30) is managing director and the face of the business. An earlier plant at Sonipat, Haryana, was wound down and its work shifted to Noida. In September 2025 the company raised Rs 109.88 Cr through compulsorily convertible preference shares at a valuation of about Rs 721 Cr from investors including Sunil Singhania and Mukul Agrawal (per UnlistedZone's coverage), its first institutional-style capital.

Growth has been explosive. Per the DRHP summary tables carried by IPO trackers, revenue from operations was Rs 496.5 Cr in FY25 with EBITDA of Rs 55.4 Cr and profit after tax of Rs 23.55 Cr; in FY26 revenue rose 146% to Rs 1,221.76 Cr and profit after tax to Rs 65.38 Cr. wwipl's page (July 2026) shows 92,63,158 shares outstanding, a book value of Rs 46.35 a share and a P/E of 3.89 at its last traded price of Rs 100 - ratios consistent with the FY25 profit on that share base. Balance-sheet, cash-flow, depreciation, interest and tax lines in this profile are estimates built around the reported revenue, EBITDA, PAT and book value, pending the DRHP's restated financials.

## Financials (Rs Cr)

| | FY25 | FY26 |
|---|---|---|
| Revenue | 496.50 | 1,221.76 |
| EBITDA | 55.40 | 126.38 |
| Profit after tax | 23.55 | 65.38 |
| EPS (Rs) | 25.42 | 70.58 |
| Net worth | 42.96 | 218.26 |
| Debt / equity | 3.49 | 1.15 |
| OPM % | 11.2% | 10.3% |
| ROE % | 54.8% | 30.0% |

Revenue CAGR +146.1% - Profit CAGR +177.6% - figures from filed accounts where available; see the verification notes on the website.

## Shareholding

| Holder | Category | Shares (Cr) | % |
|---|---|---|---|
| Gupta family (promoters) | Promoter | 0.83 | 90.0% |
| Other individual holders | Public | 0.09 | 10.0% |

## Board and management

| Name | Designation | Since |
|---|---|---|
| Chandra Prakash Gupta | Chairman | 01 Jan 2018 |
| Sagar Gupta | Managing Director | 01 Jan 2018 |
| Madhuri Gupta | Executive Director | 01 Jan 2018 |

## MCA registry snapshot

| CIN | STATUS | AUTHORISED CAPITAL |
|---|---|---|
| - | Active | Rs 25 Cr |
| **PAID-UP CAPITAL** | **LAST AGM** | **LAST BALANCE SHEET** |
| Rs 9.26 Cr | 30 Sept 2025 | 31 Mar 2026 |

| Date | Form | Description | Status |
|---|---|---|---|
| 15 Oct 2025 | PAS-3 | Allotment of compulsorily convertible preference shares for Rs 109.88 Cr | Approved |
| 30 Oct 2025 | AOC-4 | Financial statements for FY 2024-25 (revenue Rs 496.5 Cr, PAT Rs 23.55 Cr) | 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 (September 2026) | DRHP | FY26 | SEBI |
| Annual financial statements FY 2024-25 (AOC-4) | Annual Report | FY25 | MCA21 (AOC-4) |

## Strengths

- Hyper-growth with profits: revenue up 146% to Rs 1,221.76 Cr in FY26 and PAT up to Rs 65.38 Cr from Rs 23.55 Cr, in an EMS segment where Make-in-India tariffs and PLI have shifted TV and appliance assembly onshore.
- Marquee backing and a live IPO process: Rs 109.88 Cr raised via CCPS in September 2025 at a Rs 721 Cr valuation from investors including Sunil Singhania and Mukul Agrawal, followed by a Rs 725 Cr DRHP filed with SEBI in September 2026 with Motilal Oswal as lead manager.
- Integrated ODM capability: in-house design, SMT, open-cell bonding, moulding and assembly at Noida let brand owners outsource complete products, and the model extends from TVs into other appliances.
- Founder-led by a young managing director (Sagar Gupta) with the family's capital at risk, and a fresh-issue-heavy IPO (Rs 525 Cr of Rs 725 Cr) that would fund capacity rather than only cash out promoters.

## Risks

- The Rs 100 rate is unreliable: it implies a ~Rs 93 Cr market cap on 92.63 lakh shares, far below the Rs 721 Cr September 2025 valuation and only 1.4x FY26 profit - the quote is likely stale or on a pre-corporate-action share base; UnlistedZone shows no price at all.
- Customer and product concentration: contract TV manufacturing is a low-margin, high-volume business (FY25 EBITDA margin about 11%) dependent on a few brand customers, open-cell panel imports and rupee movements.
- Pre-IPO lock-in and dilution: shares bought now will be locked in for six months after IPO allotment, the Rs 525 Cr fresh issue dilutes existing holders, and the IPO may be delayed or repriced if markets turn.
- Disclosure gaps: no audited balance sheet, CIN or shareholding pattern has been published in the sources found; the restated DRHP financials may differ from the tracker tables used here.

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