India Exposition Mart Ltd

Infrastructure - Exhibition, convention and trade-mart venue - DRHP Filed

Owner-operator of the India Expo Centre & Mart in Greater Noida - the venue that hosts the IHGF Delhi Fair, the Auto Expo and the 2023 G20 Sherpa events - with an IPO on file.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 136.00 (+9.68% today)	Rs 516.8 Cr	13.60	1.63

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 83.68	Rs 10.00	Rs 105 - Rs 145	100 shares - T+1 working day

About the company

India Exposition Mart Limited (IEML) owns and runs the India Expo Centre & Mart at Knowledge Park II, Greater Noida, one of the largest integrated exhibition and convention venues in the country. The complex spreads over about 58 acres with 16 exhibition halls, roughly 900 permanent showrooms (marts) leased to handicraft exporters, convention halls, an open-air arena and parking for several thousand vehicles. It was promoted in 2001 by the Export Promotion Council for Handicrafts (EPCH) with the Government of Uttar Pradesh and several hundred exporter-members as founding shareholders.

Revenue comes from three streams: renting halls and outdoor space to organisers (the IHGF Delhi Fair held twice a year, the Auto Expo, Petrotech, defence and machinery shows), lease and maintenance income from the permanent showrooms, and food, utilities and event services. The venue also hosted the G20 Sherpa meetings in 2023 and the UP Global Investors Summit ecosystem events, which raised its profile with government organisers.

After a pandemic wash-out in FY21-FY22, revenue rebounded to about Rs 95 Cr in FY23 and, on our estimates, about Rs 140 Cr in FY24 and Rs 165 Cr in FY25, with margins improving as fixed costs were absorbed. IEML filed a draft red herring prospectus with SEBI in early 2024 for a fresh issue plus an offer for sale by exporter shareholders; the issue has not opened as of September 2026 and investors should check whether SEBI's approval remains valid. The company is debt-light and owns its land and buildings.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	95.00	140.00	165.00
EBITDA	29.00	57.00	67.50
Profit after tax	9.00	30.00	38.00
EPS (Rs)	2.37	7.89	10.00
Net worth	250.00	280.00	318.00
Debt / equity	0.08	0.04	0.02
OPM %	30.5%	40.7%	40.9%
ROE %	3.6%	10.7%	12.0%

Revenue CAGR +31.8% - Profit CAGR +105.5% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
EPCH and handicraft-exporter member companies (promoter group)	Promoter	2.09	55.0%
Government of Uttar Pradesh / Greater Noida authority	Body Corporate	0.38	10.0%
Other exporters, individuals and investors	Public	1.33	35.0%

Board and management

Name	Designation	Since
Rakesh Kumar	Chairman	01 Jan 2019
Sudeep Sarcar	Chief Executive Officer	01 Jan 2018

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
-	Active	Rs 50 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 38 Cr	29 Sept 2025	31 Mar 2025

Date	Form	Description	Status
30 Oct 2025	AOC-4 XBRL	Financial statements for FY 2024-25	Approved
25 Nov 2025	MGT-7	Annual return for FY 2024-25	Approved
15 Feb 2024	MGT-14	Special resolution approving the proposed initial public offer	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 - DRHP (Feb 2024)	DRHP	2024	Download on the website
Draft Red Herring Prospectus	DRHP	2024	SEBI
Annual report FY 2024-25	Annual Report	FY25	Company website

Strengths

- Owns a scarce, purpose-built venue near Delhi with land, halls and 900 showrooms on its own books - hard to replicate at any price.
- Anchor demand from EPCH's IHGF Delhi Fair (spring and autumn editions) plus a growing calendar of automotive, energy, defence and government events.
- Low leverage and strong cash generation once occupancy recovers; capex is largely done.

Risks

- Competition from Bharat Mandapam (Pragati Maidan) and Yashobhoomi (Dwarka), both government-backed venues that can draw large events away from Greater Noida.
- Earnings are lumpy and event-driven; the pandemic showed revenue can fall to a fraction of normal.
- Shareholder base of several hundred exporters and an IPO whose timing is uncertain make price discovery in the unlisted market patchy.

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