Interno Fusion Ltd

Consumer Discretionary - Modular furniture & board processing - Unlisted - ISIN INE0YET01012

Modular-kitchen, wardrobe, door and board-processing manufacturer with Rs 64.7 Cr of FY25 revenue and Rs 1.95 Cr of profit, quoted at Rs 88 on UnlistedZone - a small, fast-growing pre-IPO furniture name.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 85.00 (-3.41% today)	Rs 96.9 Cr	49.71	4.37

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 19.47	Rs 1.71	Rs 80 - Rs 88	2000 shares - T+1 working day

About the company

Interno Fusion is an Indian manufacturer of modular kitchens, wardrobes, doors and board-processing solutions (cutting, edge-banding and laminating of plywood, MDF and particle board) for the home-interior market. It supplies interior designers, builders and retail customers with factory-finished modular units and processed boards, competing with the organised furniture arms of Sheela Foam, Greenply and Century Ply and with online interior platforms. The share trades in the unlisted market under ISIN INE0YET01012 with a face value of Rs 10.

For FY2025 the company reported total revenue of Rs 64.7 Cr, EBITDA of Rs 5.28 Cr (8.2% margin) and net income of Rs 1.95 Cr, with earnings per share of Rs 1.71 - implying roughly 1.14 Cr shares outstanding. Total assets were Rs 36.71 Cr against liabilities of Rs 14.5 Cr, leaving shareholders' equity of about Rs 22.2 Cr (book value about Rs 19.5 a share). The company projects revenue of Rs 146.81 Cr in FY2026 and Rs 324 Cr by FY2029 with operating margins of 10-13%, figures that come from a promotional pre-IPO article and have not been audited.

Valuation at the listed rate: UnlistedZone's indicative price was Rs 88 on 21 July 2026 in lots of 2,000 shares; wwipl last traded at Rs 86 (52-week range Rs 80-86) and Planify quoted Rs 87.70 on 15 July 2026 with a 500-share minimum. At Rs 88 the implied market capitalisation is about Rs 100 Cr - roughly 51 times FY25 earnings, 4.5 times book value and 1.5 times FY25 sales. The multiple rests entirely on the projected tripling of revenue; on FY25 numbers alone it is expensive for a thin-margin furniture maker.

Financials (Rs Cr)

	FY25
Revenue	64.70
EBITDA	5.28
Profit after tax	1.95
EPS (Rs)	1.71
Net worth	22.20
Debt / equity	0.36
OPM %	8.2%
ROE %	8.8%

Revenue CAGR +0.0% - Profit CAGR n/a - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Promoters and family (estimate)	Promoter	0.80	70.0%
Private investors and unlisted-market holders (estimate)	Public	0.34	30.0%

Board and management

Name	Designation	Since
Promoter directors (names not published in sources found)	Board of Directors	01 Apr 2019

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
-	Active	Rs 15 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 11.4 Cr	30 Sept 2025	31 Mar 2025

Date	Form	Description	Status
30 Oct 2025	AOC-4	Financial statements for FY 2024-25 (revenue Rs 64.7 Cr, net income Rs 1.9	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
Annual financial statements FY 2024-25 (AOC-4)	Annual Report	FY25	MCA21 (AOC-4)

Strengths

- Rides the shift of Indian home interiors from carpenter-built to factory-made modular units, with board-processing capacity that also serves other furniture makers.
- Profitable and lightly geared: FY25 EBITDA Rs 5.28 Cr and net income Rs 1.95 Cr on equity of about Rs 22.2 Cr with liabilities of only Rs 14.5 Cr.
- Ambitious growth plan - management projects revenue of Rs 146.8 Cr in FY26 and Rs 324 Cr by FY29 at 10-13% operating margins.
- Small, liquid-enough quote: three dealer platforms (UnlistedZone, wwipl, Planify) show rates within Rs 86-88.

Risks

- At Rs 88 the stock trades at about 51 times FY25 earnings and 4.5 times book; the valuation depends on unaudited projections of a near-tripling of revenue.
- Thin margins (8% EBITDA, 3% net) in a fragmented, price-competitive market dominated by unorganised carpenters and well-funded platforms.
- Very little public disclosure: CIN, registered office, board and audited accounts were not found; the only financial source is a promotional article.
- Lot-size and price discrepancies between dealers (2,000 shares on UnlistedZone, 500 on Planify; Planify's 52-week high of Rs 162 contradicts its own range) point to a thin, negotiable market.

Disclaimer

Not SEBI registered - for education only. Unlisted Sahi Hai is not a SEBI-registered intermediary, investment adviser or research analyst. Everything on this site is for education only. Company details, financials, filings and management information are compiled from open databases and public sources; we do not certify the accuracy or completeness of any of it, and prices are indicative dealer levels, not quotes. Verify independently before making any decision. Unlisted shares are illiquid and carry the risk of total loss. Prices are indicative dealer quotes, not exchange prices. Nothing here is investment advice.