Polymatech Electronics Ltd

Industrials - Opto-semiconductors & electronics manufacturing - Pre-IPO

India's first opto-semiconductor chip maker, growing revenue from Rs 47 Cr to Rs 1,900 Cr in four years and preparing a Rs 10,000 Cr IPO.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 35.70 (-4.65% today)	**Rs 1,544 Cr**	**4.11**	**1.71**

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 20.85	**Rs 8.69**	**Rs 36 - Rs 87**	**500 shares - T+1 working day**

About the company

Polymatech Electronics Ltd is a Chennai-based opto-semiconductor and advanced electronics manufacturer operating from the SIPCOT Hi-Tech SEZ at Oragadam, Tamil Nadu. The company packages LED chips, designs LED driver ICs, and has commissioned an automated memory-module line; it describes itself as India's first opto-semiconductor chip manufacturer, in production since 2019. It also has a semiconductor campus under development at Nava Raipur, Chhattisgarh.

The company was originally incorporated in 2007 and was taken over by promoters Eswara Rao Nandam and Uma Nandam through a share purchase agreement in December 2016; the Nandam family completed the transformation of the business into a semiconductor manufacturer by 2018-19. Growth since then has been steep: consolidated revenue rose from about Rs 47 Cr in FY21 to Rs 1,237.6 Cr in FY24 and Rs 1,902.9 Cr in FY25, with FY25 PAT of Rs 375.6 Cr and EBITDA of Rs 496 Cr (roughly 26% margin). Exports form most of the revenue.

Polymatech filed a DRHP with SEBI in October 2023 for a Rs 750 Cr fresh issue; that offer did not proceed. In January 2026 management said it was appointing merchant bankers for a much larger IPO of around Rs 10,000 Cr, with a fresh DRHP expected during 2026, and in June 2026 announced a $2 billion investment plan into memory and advanced semiconductor manufacturing. A 1:5 share split in December 2024 reduced the face value from Rs 10 to Rs 2.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	650.00	1,237.63	1,902.90
EBITDA	159.00	326.63	496.30
Profit after tax	114.00	240.13	375.60
EPS (Rs)	2.64	5.55	8.69
Net worth	286.49	526.49	901.49
Debt / equity	0.52	0.38	0.28
OPM %	24.5%	26.4%	26.1%
ROE %	39.8%	45.6%	41.7%

Revenue CAGR +71.1% - Profit CAGR +81.5% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Eswara Rao Nandam	Promoter	19.93	46.1%
Uma Nandam	Promoter	18.25	42.2%
Public and other non-promoter holders	Public	5.06	11.7%

Board and management

Name	Designation	Since
Eswara Rao Nandam	Chairman & Managing Director	07 Dec 2016
Uma Nandam	Whole-time Director	07 Dec 2016
Vishaal Nandam	Director	01 Jan 2023
Rapala Virtanen Tarja Hannele	Independent Director	01 Jan 2023
Ryan Alexander Young	Independent Director	01 Jan 2023
Selvamani Shri Janani	Independent Director	01 Jan 2023

MCA registry snapshot

CIN **U32107TN2007PLC063706**	STATUS **Active**	AUTHORISED CAPITAL **Rs 100 Cr**
PAID-UP CAPITAL **Rs 86.49 Cr**	LAST AGM **30 Sept 2025**	LAST BALANCE SHEET **31 Mar 2025**

Date	Form	Description	Status
10 Nov 2025	AOC-4 XBRL	Financial statements for FY 2024-25	Approved
25 Nov 2025	MGT-7	Annual return for FY 2024-25	Approved
20 Dec 2024	SH-7	Sub-division of equity shares from Rs 10 to Rs 2 face value (1:5 split)	Approved
15 Sept 2023	MGT-14	Resolutions for conversion to public limited company and IPO authorisa	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	Oct 2023	SEBI
Financial statements FY 2024-25	Annual Report	FY25	MCA21 (AOC-4)

Strengths

- Exceptional scale-up: revenue compounded at well over 100% a year from FY21 to FY25 with PAT margins near 20%.
- First-mover position in Indian opto-semiconductor packaging with SEZ-based export manufacturing and government semiconductor policy tailwinds.
- Promoter-controlled (about 88%) company with a formal IPO process under way, giving unlisted holders a visible liquidity route.

Risks

- Standalone FY25 revenue (Rs 723 Cr, PAT Rs 95 Cr) is far below the consolidated numbers; the gap between standalone and consolidated figures and heavy export concentration deserve scrutiny.
- The 2023 DRHP lapsed without an issue; the Rs 10,000 Cr IPO and $2 billion capex plans are large relative to the company's reported net worth and depend on fund-raising.
- The unlisted price fell from Rs 87 to around Rs 50 in the past year; sentiment around the IPO timeline drives the quote more than reported earnings.

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.