

Polymatech

Unlisted Share Financial Report - ISIN INE00LN01029

Company Overview

Polymatech Electronics focuses on advanced semiconductor packaging and high-performance LED solutions manufactured in India. Public materials describe capabilities in chip-on-board (COB) LED, micro-LED assembly and specialized lighting for industrial and horticulture applications. The company highlights cleanroom infrastructure, reliability testing and exports in select categories. It collaborates with ecosystem partners to localize components and improve supply resilience. Polymatech positions itself at the intersection of electronics manufacturing and energy-efficient illumination, targeting domestic substitution and global customers seeking quality, durability and thermal management advantages.

Market Snapshot

| | | | |
|---|-----------------------------------|---------------------------------|-------------------------------------|
| CURRENT PRICE / SHARE Rs 58.3 | MARKET CAP 2.32K Cr | P/E RATIO 5.73 | P/B RATIO 1.69 |
| BOOK VALUE / SHARE Rs 31.97 | FACE VALUE Rs 2 | 52 WEEK HIGH Rs 108.9 | 52 WEEK LOW Rs 59.4 |
| DEBT TO EQUITY 0.04 | RETURN ON EQUITY 29.53% | LOT SIZE 1,000 shares | TOTAL SHARES 39,84,38,875 |

Prices are indicative over-the-counter levels as of 07 July 2026. Actual deal prices may vary.

Corporate Details

| | |
|-----------------|-------------------------------|
| ISIN | INE00LN01029 |
| CIN | U32107TN2007PLC063706 |
| PAN | AAECP2981Q |
| Registrar (RTA) | Link Intime |
| Depository | NSDL & CDSL |
| Sector | Information Technology |
| Industry | Semiconductors |

Income Statement (Rs Crore)

| Particulars | 2022 | 2023 | 2024 | 2025 |
|-----------------------------|-------------|------------|--------------|--------------|
| Revenue | 126 | 649 | 1,221 | 1,903 |
| Cost of Material Consumed | 102 | 468 | 780 | 1,593 |
| Change in Inventory | -18 | -16 | -79 | -340 |
| Gross Margins | 19.05% | 27.89% | 36.12% | 34.16% |
| Employee Benefit Expenses | 0.7 | 1 | 27 | 19 |
| Other Expenses | 1.5 | 12 | 189 | 144 |
| EBITDA | 39.8 | 184 | 304 | 487 |
| OPM | 31.59% | 28.35% | 24.9% | 25.59% |
| Other Income | 0.5 | 0.6 | 17 | 9.7 |
| Finance Cost | 2.4 | 3 | 0.13 | 0.26 |
| Depreciation & Amortisation | 3 | 16 | 50 | 51.5 |
| EBIT | 36.8 | 168 | 254 | 435.5 |
| EBIT Margins | 29.21% | 25.89% | 20.8% | 22.88% |
| Profit Before Tax | 35 | 167 | 270 | 445 |
| PBT Margins | 27.78% | 25.73% | 22.11% | 23.38% |
| Tax | 0 | 0 | 30 | 69.5 |
| Profit After Tax | 35 | 167 | 240 | 375.5 |
| Net Profit Margin | 27.78% | 25.73% | 19.66% | 19.73% |
| EPS | Rs 5.52 | Rs 23.26 | Rs 30.15 | Rs 9.43 |

Balance Sheet - Assets (Rs Crore)

| Particulars | 2022 | 2023 | 2024 | 2025 |
|--------------------------|------------|------------|--------------|--------------|
| Fixed Assets | 90 | 155 | 446 | 407.5 |
| Capital Work in Progress | 0 | 0 | 0 | 202 |
| Investments | 0 | 0 | 139 | 9 |
| Trade Receivables | 26 | 133 | 520 | 1,252 |
| Inventory | 20 | 36 | 267 | 731.6 |
| Other Assets | 1 | 64 | 244 | 478.9 |
| Total Assets | 137 | 388 | 1,616 | 3,081 |

Balance Sheet - Liabilities (Rs Crore)

| Particulars | 2022 | 2023 | 2024 | 2025 |
|--------------------------|------------|------------|--------------|--------------|
| Share Capital | 63.4 | 71.8 | 79.6 | 79.68 |
| Face Value | Rs 10 | Rs 10 | Rs 10 | Rs 2 |
| Reserves | 13 | 252 | 713 | 1,192 |
| Borrowings | 45 | 43 | 21 | 54 |
| Trade Payables | 15 | 20 | 276 | 696 |
| Other Liabilities | 0.6 | 1.2 | 526.4 | 1,059.32 |
| Total Liabilities | 137 | 388 | 1,616 | 3,081 |

Cash Flow Statement (Rs Crore)

| Particulars | 2022 | 2023 | 2024 | 2025 |
|---|--------------|------------|-------------|-------------|
| Profit Before Tax | 36 | 167 | 240 | 445 |
| Operating Profit Before Working Capital | 37 | 183 | 318 | 500 |
| Change in Receivables | -18 | -107 | -386 | -732 |
| Change in Inventories | -18 | -16 | -231 | 642 |
| Change in Payables | -4 | 4 | 256 | -681 |
| Other Changes | 3.48 | -20 | 313 | 723 |
| Working Capital Change | -36.52 | -139 | -48 | -48 |
| Cash Generated From Operations | 0.48 | 44 | 270 | 452 |
| Tax | 0 | 0 | -16 | -13 |
| Cash Flow From Operations | 0.48 | 44 | 254 | 439 |
| Purchase of PPE | -9.9 | -80 | -342 | -213 |
| Sale of PPE | 0 | 0 | 0 | 0 |
| Cash Flow From Investment | -9.9 | -80 | -477 | -102 |
| Borrowing | 10 | -4 | -22 | 33 |
| Dividend | 0 | 0 | 0 | 0 |
| Equity | 0 | 0 | 6.46 | 0 |
| Others From Financing | -0.6 | 81 | 219.54 | 0 |
| Cash Flow from Financing | 9.4 | 77 | 204 | 33 |
| Net Cash Generated | -0.02 | 41 | -19 | 370 |
| Cash at the Start | 0 | 0.03 | 41 | 22 |
| Cash at the End | -0.02 | 41.03 | 22 | 392 |

Key Ratios

| Particulars | 2022 | 2023 | 2024 | 2025 |
|-----------------------------|---------|----------|----------|---------|
| Operating Profit Margin | 31.59% | 28.35% | 24.9% | 25.59% |
| Net Profit Margin | 27.78% | 25.73% | 19.66% | 19.73% |
| Earning Per Share (Diluted) | Rs 5.52 | Rs 23.26 | Rs 30.15 | Rs 9.43 |

Source: Compiled by Neoma Capital research. Data as of FY2025. Figures may be restated in subsequent filings.