IPO FACT SHEET

IPO : HGS (India) Limited — October 2026

Snapshot

HGS (India) Limited, established in 1986, is engaged in manufacturing geophones, geophone strings, seismic cables, geophysical connectors, and accessories for geophysical equipment. The company caters to the energy and geoscience sectors, providing products used in seismic data acquisition, oil and gas exploration, mineral exploration, defence research, and earthquake monitoring. Its product portfolio includes geophone elements, seismographs, seismometers, accelerographs, cables, and specialized equipment. The company operates a manufacturing facility in Manesar, Haryana, equipped with modern machinery and in-house testing facilities.

Opening Date	Friday, October 30, 2026
Closing Date	Tuesday, November 3, 2026
Price Band	Rs. 114 to 120 per share
Bid Lot	1200 Shares
Issue Size	28,80,000 shares (aggregating up to Rs. 35 Cr)
Fresh Issue	21,80,800 shares (aggregating up to Rs. 26 Cr)
Registrar	Kfin Technologies Ltd.

Company Vision

HGS (India) Limited aims to strengthen its position in the global geophysical equipment manufacturing industry by focusing on technological advancement, product innovation, and operational efficiency. The company seeks to expand its manufacturing capabilities, improve production processes, and enhance product quality to meet evolving customer requirements. It also intends to strengthen its international presence by entering new export markets and developing long-term customer relationships. Through investments in infrastructure, backward integration, and advanced manufacturing facilities, the company aims to improve cost efficiency and competitiveness. Its long-term vision is to build a sustainable business while expanding its market reach and product portfolio.

Key Financials

Amount in cr.	Apr-26	FY2026	FY2025	FY2024
Assets	112	110	104	114
Total Income	4	49	53	38
Profit After Tax	1	12	11	4
EBITDA	2	17	15	6
NET Worth	90	89	85	95
Reserves and Surplus	92	91	88	95

Growth Prospects

HGS (India) Limited has growth opportunities driven by increasing demand for geophysical equipment used in oil and gas exploration, seismic data acquisition, mineral exploration, and related applications. The company plans to expand its existing manufacturing facility at Manesar, Haryana, by developing additional infrastructure and installing new machinery. Its proposed in-house gold plating facility is expected to improve operational control, product quality, and cost efficiency. Furthermore, the company intends to explore new international markets, strengthen its export customer base, and pursue strategic acquisitions. These initiatives may support higher production capacity, improved competitiveness, and long-term business growth..

Risk Assessment

HGS (India) Limited faces several business risks that investors should consider. The company derives a significant portion of its revenue from exports, making it vulnerable to geopolitical developments, international trade restrictions, and changes in foreign regulations. Currency fluctuations may also affect profitability due to foreign currency transactions involving exports and imported raw materials. The company is additionally exposed to customer concentration, competition, raw material availability, and dependence on third-party suppliers for certain manufacturing processes. Its expansion plans require substantial capital investment and successful execution. Delays, cost overruns, or failure to enter new markets could adversely affect its financial performance and future growth prospects.

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