Arihant Capital
Generating Wealth

IPO Note
27th August 2026

Kwick Forensic Solutions Ltd

Subscribe

Rating: Subscribe	
Issue Offer	

Total issue size: Fresh Issue – INR 390 Mn (4.28 Mn Shares) OFS - INR 100 Mn (1.08 Mn shares) Reserved for Market – INR 30 Mn (0.28 Mn Shares)

Issue Summary	
Price Band (INR)	85-90
Face Value (INR)	10
Implied Market Cap (INR mn)	1929.28
Market Lot	1,600
Issue Opens on	27 August, 2026
Issue Close on	31 August, 2026
No. of share pre-issue	1,68,74,840
No. of share post issue	2,14,36,440
Listing	BSE SME

Issue Break-up (%)	
QIB Portion	≤ 50
Retail Portion	≥ 35
NII Portion	≥ 15

Book Running Lead Managers
Corporate Capital Ventures Private Limited

Registrar
BigShare Services Private Limited

Shareholding Pattern		
	Pre-Issue	Post-Issue
Promoters	88.53%	64.65%
Public & Others	11.47%	35.35%

Objects of the Offer	Exp. Amt (INR Mn.)
Funding working capital requirements of the company	314.20
General Corporate Purposes	15% of gross proceeds of the fresh issue.

Kwick Forensic Solutions is a niche forensic-technology company providing end-to-end solutions to police departments, forensic laboratories and government agencies across physical evidence, cyber & digital forensics, DNA forensics and Mobile CSI vehicles. The company has evolved from an importer/distributor into an India-focused manufacturer and technology provider, with in-house development of handheld forensic devices, controlled-environment equipment and proprietary digital solutions such as E-Forensics. Its asset-light model combines in-house assembly and software capabilities with outsourcing of non-core fabrication, while its established relationships with government agencies and global OEMs support its presence in this specialised market.

Investment Rationale:

Strong Growth Opportunity from Rising Forensic Spending: Kwick operates in a niche but fast-growing forensic investigation market, supported by increasing government focus on forensic laboratories, digital evidence, DNA analysis and crime-scene investigation in India. The company is already seeing strong growth across its key segments, with Forensic Science & Physical Evidence revenue reaching INR 39.1 Cr in FY26, Cyber & Digital Forensics at INR 35.2 Cr, and DNA Forensics at INR 11.4 Cr. With forensic evidence becoming increasingly important in the criminal justice system, rising government spending and greater adoption of advanced forensic technologies could provide Kwick with a strong structural growth opportunity over the coming years.

Shift Towards In-House Products: Kwick is gradually moving from a traditional distribution-led model towards in-house developed forensic devices and software, which could support better margins and stronger customer stickiness over time. Products such as CSI Pro, Multispectral Tablet and Optical Comparator have already been commercialised, while the E-Forensics platform is being developed for digital evidence management. The company is also reducing its dependence on imports, with imported forensic products accounting for only 8.65% of procurement in FY26, down sharply from 34.58% in FY24. This shift towards proprietary and indigenous solutions could improve differentiation, margins and scalability over the long term.

Better Working Capital: Kwick has historically faced high working-capital requirements as government orders involve upfront spending on inventory, fabrication and execution, while payments are received with a time lag. The IPO proceeds are primarily aimed at strengthening working capital, which could help the company bid directly for larger government orders instead of relying on dealers or partners for funding, potentially improving margins. Its net working-capital days improved to 124 days in FY26 from 141 days in FY25, although the level remains relatively high.

Valuation & Outlook: Kwick Forensic is India's pioneer and first to be listed one stop forensic ecosystem provider, addressing all 13 forensic divisions (including DNA, cyber, ballistics, and toxicology). Originally established as a specialized importer partnering with leading global OEMs (e.g., Sirchie USA, HT Services, Thermo Fisher, Shimadzu), the company has successfully transitioned into an indigenous manufacturer under the "Make in India" initiative. It operates an asset-light, IP-driven assembly model at its Chennai facility, retaining core proprietary software IP while outsourcing non-core metal fabrication. Catering exclusively to a B2G (Business-to-Government) client base comprising state and central police departments, forensic laboratories (FSLs), and judicial bodies, the company has scaled its operations at a stellar ~87% revenue CAGR while maintaining a debt-free balance sheet. **At the upper price band of INR 90, the issue is priced at a P/E of 14.29x based on the post-IPO FY26 EPS of INR 6.30. We recommend a "Subscribe" rating for the issue.**

Particulars (INR Mn)	FY24	FY25	FY26
Revenue	301.83	650.27	1,057.13
Growth (%) YoY	-	*115.44%*	*62.57%*
EBITDA	54.45	122.49	190.65
Margins (%)	*18.04%*	*18.84%*	*18.03%*
PAT/(Loss)	28.35	85.60	135.08
Margins (%)	*9.39%*	*13.16%*	*12.78%*

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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