

# Aegeus Technologies IPO

By **Dilip Davda** · SEBI Registered Research Analyst · Reg. No. INH000003127

Reviewed on 31 July 2026

- The company is engaged in the business of designing and developing robotic and intelligent automation solutions for solar energy sector.
- The company posted growth in its top and bottom lines, but boosted bottom lines for FY26 raise eyebrows and concern over its sustainability.
- It is operating in a highly competitive and fragmented segment.
- Small paid-up equity capital post-IPO indicates longer gestation for migration.
- Based on its recent set of financial data, the issue appears exorbitantly priced.
- There is no harm in skipping this pricey and dicey IPO.

## About the Company

Aegeus Technologies Ltd. (ATL) is engaged in the business of designing and developing robotic and intelligent automation solutions for the solar energy sector. It focuses on solar panel cleaning and operations & maintenance (O&M) — two vital functions that significantly influence the efficiency, performance, and sustainability of solar power plants. Through its advanced waterless robotic cleaning systems, the company effectively address soiling losses, enabling solar asset owners to enhance energy generation, minimize downtime, and optimize operational efficiency.

Headquartered in Bengaluru, Karnataka, ATL operates two modern manufacturing facilities equipped for the design, assembly, and testing of autonomous and semi-autonomous robotic systems. This integrated setup enables it to maintain strict quality standards, accelerate innovation, and efficiently serve clients across India and international markets. Driven by a vision to deliver sustainable, intelligent, and scalable solutions for the evolving solar O&M ecosystem, the Company combines Robotics and the Internet of Things (IoT) to develop technologies that improve plant efficiency, minimize resource dependency, and support environmental sustainability. ATL's mission aligns with India's broader clean energy transition, aiming to enhance operational performance while conserving vital natural resources such as water.

It offers a comprehensive portfolio of robotic solutions designed to automate and optimize solar power plant operations. ATL's integrated ecosystem spans dry cleaning solutions, collectively aimed at maximizing plant uptime, reducing operational costs, and enhancing overall performance. In the field of module cleaning, it offers two flagship products — Unicorn and Shreem — fully autonomous robots designed for ground-mounted and rooftop installations, respectively.

All its products and solutions are driven by proprietary technologies spanning robotics, automation, and real-time remote monitoring and control. Collectively, these innovations form a scalable and intelligent technology platform that enables solar developers, EPC contractors, and O&M companies to achieve enhanced reliability, sustainability, and performance across their solar portfolios. As of June 30, 2026, it had 55 employees on its payroll and additional 33 contractual workers.

## Issue Details / Capital History

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The company is coming out with its maiden book building route IPO of 2258400 equity shares of Rs. 10 each to mobilize Rs. 23.71 cr. at the upper cap. The company has announced the price band of Rs. 100 – Rs. 105 per share. The minimum application to be made is for 2400 shares and in multiples of 1200 shares thereon, thereafter. The issue opens for subscription on August 04, 2026 and will close on August 06, 2026. The shares will be listed on BSE SME. The IPO constitute 26.97% of the post-IPO paid-up capital of the company. From the net proceeds, the company will utilize Rs. 8.00 cr. for working capital, Rs. 5.74 cr. for capex on new manufacturing facility, Rs. 2.86 cr. for investment in product development, and the rest for general corporate purposes.

The IPO is solely lead managed by Turnaround Corporate Advisors Pvt. Ltd., and Skyline Financial Services Pvt. Ltd. is the registrar to the issue. Prabhat Financial Services Ltd., is the market maker.

After issuing initial equity capital at par, the company issued further shares in the price range of Rs. 71.00 - Rs. 26084.00 between December 2020, and November 2024. It has also issued bonus shares in the ratio of 350 for 1 in September 2024. The average cost of acquisition of shares by the promoters is Rs. 0.03, Rs. 3.54, Rs. 4.93 per share.

Post-IPO, company's current paid-up equity capital of Rs. 6.12 cr. will stand enhanced to Rs. 8.37 cr. Based on the upper band of the IPO pricing, the company is looking for a market cap of Rs. 87.93 cr.

## Financial Performance

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On the financial performance front, for the last three fiscals, the company has (on a consolidated basis) posted total income/ net profit, of Rs. 15.28 cr. / Rs. 0.93 cr. (FY24), Rs. 21.90 cr. / Rs. 1.39 cr. (FY25), Rs. 41.22 cr. / Rs. 4.02 cr. (FY26). Boosted performance in a pre-IPO year raise eyebrows as it appears to be a window dressing to fetch fancy valuations for IPO.

For the last three fiscals, the company has reported an average EPS of Rs. 4.36 and an average RoNW of 23.55%. The issue is priced at a P/BV of 4.17 based on its NAV of Rs. 25.18 per share as of March 31, 2026, and at a P/BV of 2.25 based on its post-IPO NAV of Rs. 46.71 per share at the upper cap.

If we attribute FY26 earnings to its post-IPO fully diluted paid-up equity capital, then the asking price is at a P/E of 21.87, and based on FY25 earnings, the P/E stands at 63.25. The issue appears exorbitantly priced based on its earnings.

The company has posted PAT Margins of 6.08% (FY24), 6.36% (FY25), 9.75% (FY26), and RoCE margins of 13.92%, 18.66%, 24.75%, respectively for referred periods.

## Dividend Policy

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The company has not paid any dividends for any financial year so far. It will adopt a prudent dividend policy, based on its financial performance and future prospects.

## Comparison with Listed Peers

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As per the offer document, the company has no listed peers to compare with.

## Merchant Banker's Track Record

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This is the 03rd mandate from Turnaround Corporate Advisors in the last three fiscals (including the ongoing one). Out of the last 2 listings, 1 opened at discount and 1 just around par value (+Rs. 0.01). The lead manage has a poor track record.

### Conclusion / Investment Strategy

ATL is engaged in the business of designing and developing robotic and intelligent automation solutions for solar energy sector. The company posted growth in its top and bottom lines, but boosted bottom lines for FY26 raise eyebrows and concern over its sustainability. It is operating in a highly competitive and fragmented segment. The lead manager has a poor track record. Small paid-up equity capital post-IPO indicates longer gestation for migration. Based on its recent set of financial data, the issue appears exorbitantly priced. There is no harm in avoiding this pricey and dicey IPO.

## About Dilip Davda

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Dilip Davda is a veteran financial journalist associated with the Indian stock market since 1978. He has been contributing to print and electronic media on capital markets, insurance, and finance since 1985. He is widely recognized for reviewing public issues and non-convertible debentures (NCDs) in the primary market, with a special emphasis on SME public issues.

SEBI Registered Research Analyst – Mumbai · Registration No.: INH000003127 (Perpetual)

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