



Axiom Gas Engineering Limited

Energy

IPO Report

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SME IPO

Price Band: ₹51 to ₹54 per share
Bidding: 18 Sep to 22 Sep, 2026
Listing At: NSE SME
Listing Date: Sep 25, 2026

Details of the Issue

Lead Manager	SKI Capital Services Ltd.
Registrar	Kfin Technologies Ltd.
Market Maker	Sunflower Broking Pvt. Ltd.

Promoters Holding (%)

Pre-Issue	98.28
Post-Issue	72.15

Offer Structure

Market Maker	2,30,400 shares
QIB	17,84,000 shares
Retail	35,68,000 shares
NII	35,68,000 shares
Fresh Issue	93,98,000 shares
Total Issue	₹50.75 Cr

Financial Summary (₹ in Lakhs)

Particular	FY'26	FY25	FY24
Revenue	10,075.82	8,983.83	7,453.80
EBITDA	1,548.14	1,328.77	1,001.36
PAT	945.35	774.94	574.08

Minimum Application

Category	Lots	Shares	Amount
Retail	2	4,000	₹2,16,000
S-HNI	3-8	6,000-18,000	₹3,24,000-₹9,72,000
B-HNI	10	20,000	₹10,80,000

Valuations

NAV(FY'26)	12.83
EPS(FY'26)	3.64
P/E(Pre Issue)	14.84

Promoters

Alpeshkumar Naginbhai Patel, Kinnari Alpeshkumar Patel, Sadique Abdul Kadar Banani and Asma Mohamad Sadique Banani.

Company Overview

Axiom Gas Engineering Ltd., incorporated in 2007, is a green energy engineering solutions provider offering Auto LPG, CNG and LNG solutions to retail and industrial customers. With a focus on quality, innovation and environmental sustainability, the Company operates 20+ Auto LPG Dispensing Stations (ALDS) under the “PRIMEFUEL” brand across Telangana, Karnataka and Maharashtra.

Object of the Issue

- Capital Expenditure: ₹2,760.00 lakhs
- Prepayment or repayment of a portion of certain outstanding borrowings availed by the Company: ₹912.45 lakhs
- General corporate purposes

Price Band Analysis

At the upper price band of ₹54 per equity share, Axiom Gas Engineering Limited is valued at a post-issue P/E of 20.19x and P/B of 4.21x, implying a reasonable valuation. From an industry perspective, the Company operates in the growing gas distribution and alternative-fuel infrastructure segment, with its Auto LPG network providing an established operating base, although the business remains exposed to fuel-price, regulatory and demand-related factors.

Peer Comparison (as of FY26)

CompanyName	EPS (₹)	P/E	RONW (%)	NAV (₹)
Axiom Gas Engineering Ltd.	3.64	27.75	28.40	12.83
Confidence Petroleum India Ltd.	2.80	26.70	6.81	42.69
Aegis Logistics Ltd.	25.59	52.81	18.37	172.49

Risk Measures:

- Telangana (60.42%), Maharashtra (31.39%), and Karnataka (8.19%) contributed 100% of FY26 revenue, exposing the Company to regional economic, policy, and weather-related risks.
- New ALDS typically require 7-8 months for construction, regulatory approvals and commissioning. Any regulatory or external delays could defer revenue realization and impact financial performance.

Investment Rationale:

- Revenue from operations grew steadily from ₹7,453.80 Lakhs in FY24 to ₹10,075.82 Lakhs in FY26, while PAT increased from ₹574.08 Lakhs to ₹945.35 Lakhs over the same period. PAT margin also improved from 7.70% to 9.38%, reflecting sustained earnings growth and improving profitability.
- The Company has maintained positive FCFE across FY24-FY26, generating ₹308.41 Lakhs in FY24, ₹68.79 Lakhs in FY25, and ₹559.67 Lakhs in FY26, demonstrating healthy cash generation and earnings conversion.
- ₹2,760.00 Lakhs of the Net Fresh Issue is earmarked for 12 new ALDS stations, storage/bottling plant enhancements and automation, supporting future growth and operational efficiency. A further ₹912.45 Lakhs will be used for prepayment/repayment of existing debt, helping reduce interest costs and improve leverage.
- Trade receivable days declined sharply from 15 days in FY24 to 3 days in FY26, supported by immediate cash/digital collections from retail Auto LPG sales. The Current Ratio improved from 1.72 to 2.30, indicating strengthening liquidity and efficient working capital management.

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Financials (₹ in lakhs, Except for Percentage & Ratios)

Particular	FY'26	FY25	FY24
Revenue From Operations	10,075.82	8,983.83	7,453.80
EBITDA	1,548.14	1,328.77	1,001.36
EBITDA Margin (%)	15.36	14.79	13.43
PAT	945.35	774.94	574.08
PAT Margin (%)	9.38	8.63	7.70
Return on Equity (RoE%)	28.40	32.52	41.45
Return on Capital Employed (RoCE%)	28.90	30.50	27.01
EPS	3.64	2.99	2.25

Service wise Revenue Bifurcation (₹ in lakhs)

Particulars	FY26	FY25	FY24
LPG Sale	10,075.82	8,594.73	7,071.30
Consultancy Services	-	225.00	150.00
Signing amount	-	164.10	232.50
Total	10,075.82	8,983.83	7,453.8

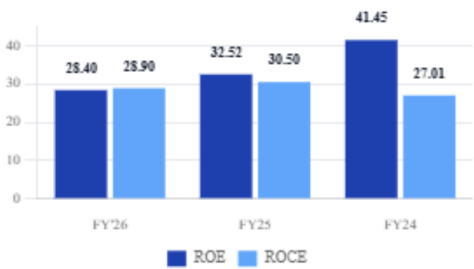
About The Founder



Alpeshkumar Naginbhai Patel, aged 53, is a Promoter of the Company. He holds a Diploma in Electrical Engineering and has over 26 years of professional experience. He is also associated with Fueltech Engineering Services Private Limited, Keylogic Automations Private Limited, and Czar Metric System Private Limited.

FINANCIAL HIGHLIGHTS

Return Ratios



EBITDA and PAT Margin



Key Ratios:



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