



Details of the Issue

Lead Manager	Khandwala Securities Ltd.
Registrar	Maashitla Securities Pvt. Ltd.
Market Maker	Aftertrade Broking Pvt. Ltd.

Promoters Holding (%)

Pre-Issue	79.51
Post-Issue	58.00

Offer Structure

Market Maker	1,76,000 shares
Retail	16,62,000 shares
NII	16,62,000 shares
Fresh Issue	35,00,000 shares
Total Issue	₹23.45 Cr

Financial Summary (₹ in Lakhs)

Particular	FY26	FY25	FY24
Revenue	2,655.77	2,105.73	1,521.07
EBITDA	823.81	683.68	541.50
PAT	524.26	417.25	340.20

Minimum Application

Category	Lots	Shares	Amount
Retail	2	4,000	₹2,68,000
HNI	3	6,000	₹4,02,000

Customer concentration (% of Revenue)

Particulars	FY26	FY25	FY24
Top 5 customers	55.28	54.46	42.57
Top 10 customers	38.52	41.58	29.44

Valuations

NAV(FY'26)	21.28
EPS(FY'26)	5.55
P/E(Pre Issue)	12.07

Promoters

Jignesh Pravinchandra Parekh, Rupal Jignesh Parekh, Parth Jignesh Parekh, Parthvi Jignesh Parekh and Jignesh Pravinchandra Parekh (HUF).

Company Overview

Incorporated in 2012, SJP Ultrasonics Limited, is an end-to-end provider of plastic joining and industrial automation solutions, primarily serving the automotive industry along with medical, electrical, electronics, textile, FMCG, toys, food and packaging, defence and other sectors. The company operates predominantly on a B2B model, supplying products and services to manufacturers across diverse industries.

Object of the Issue

- Funding Capital Expenditure towards the Purchase of Machineries: ₹1,321.64 lakhs
- Funding working capital requirements of the Company: ₹492.00 lakhs
- General Corporate Purpose: ₹305.00 lakhs

Price Band Analysis

At the upper price band of ₹67, SJP Ultrasonics Limited commands a post-issue P/E of 16.54x and P/B of 3.15x, indicating a moderate valuation. The company operates in the plastic joining, industrial automation and laser technology solutions industry, supported by increasing automation, lightweight plastic component adoption and demand from automotive, electronics, medical and other manufacturing sectors.

Peer Comparison as of FY25

CompanyName	EPS (₹)	RONW (%)	NAV (₹)
SJP Ultrasonics Ltd.	6.75	28.10	15.73
Rinco Ultrasonics India Private Ltd.	75.56	12.64	597.93
Unique Circle Automation Private Ltd.	7,510.27	22.41	33,518.49

Risk Measures:

- A significant portion of the Company's operating revenue is concentrated in Plastic Joining Solutions (46.52%) and Industrial Automation (50.48%) in FY26. Any slowdown or decline in demand across these key segments could adversely impact revenue, profitability and overall financial performance.
- Key raw materials and imported machinery are procured on a spot basis without long-term price contracts. Price volatility and supply disruptions may increase costs that cannot always be passed on to customers, pressuring margins.

Investment Rationale:

- Operating revenue grew at a 32.1% CAGR from ₹1,521.07 lakhs in FY24 to ₹2,655.77 lakhs in FY26, supported by a confirmed order book of ₹2,118.56 lakhs across 64 purchase orders as of March 31, 2026. The company also reported healthy FY26 EBITDA and PAT margins of 31.02% and 19.74%, respectively.
- The company plans to deploy ₹1,321.64 lakhs of net IPO proceeds toward advanced CNC milling, laser cutting and robotic machinery, which is expected to increase production capacity from 730 units to 2,150 units in FY27, supporting higher production and future revenue growth.
- SJP Ultrasonics reported negative cash flows from operating activities of ₹269.87 lakhs in FY26 and ₹287.68 lakhs in FY25, primarily due to working capital being tied up in inventory and delayed customer collections, indicating pressure on cash generation.
- Trade receivables stood at ₹978.19 lakhs in FY26, with collection periods of 130-147 days, while inventory holding remained elevated at 484 days. The prolonged receivable and inventory cycles indicate significant capital tied up in working capital and may constrain future cash flows.

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

Particular	FY26	FY25	FY24
Revenue From Operations	2,655.77	2,105.73	1,521.07
EBITDA	823.81	683.68	541.50
EBITDA Margin (%)	31.02	32.47	35.60
PAT	524.26	417.25	340.20
PAT Margin (%)	19.74	19.81	22.37
Return on Equity (RoE%)	30.01	38.86	69.79
Return on Capital Employed (RoCE%)	38.49	50.80	80.53
EPS	5.55	6.75	6.19
Debt to Equity	0.29	0.16	0.30

Segment wise Revenue Bifurcation (₹ in lakhs)2

Particulars	FY26	FY25	FY24
Plastic Joining Solutions	1,235.53	1,567.24	845.87
Industrial Automation	1,340.52	516.51	609.30
Laser Technology Solutions	79.72	21.98	65.90
Total	2,655.77	2,105.73	1,521.07

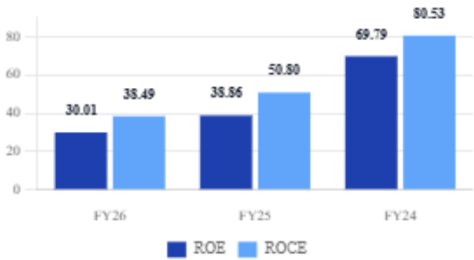
About The Founder



Jignesh Pravinchandra Parekh, aged 49, is a Promoter, Chairman and Managing Director of the Company. He holds a Diploma in Plastic Engineering from Shri Bhagubhai Mafatlal Polytechnic and has over 25 years of experience in manufacturing and product development.

FINANCIAL HIGHLIGHTS

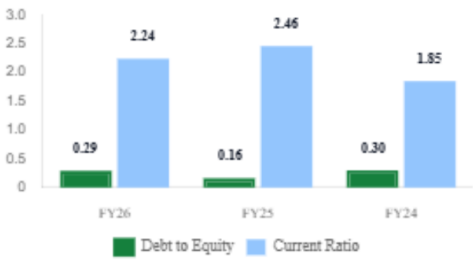
Return Ratios



EBITDA and PAT Margin



Key Ratios:



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