

01 Dec 2025

Price Band

₹ 118 – ₹ 124

Issue Size

₹ 921.81 Cr

Issue Open Date

03 Dec 25

Issue Close Date

05 Dec 25

Promoters (Pre IPO)

64.48%

Promoters (Post IPO)

59.09 %

Min Bid Lot Size

120 Shares

Sector

Capital Goods

Other Issue Details

Fresh Issue:

₹ 670.00 Cr

Offer for Sale:

₹ 251.81 Cr

Face Value:

₹ 10/Share

Listing At:

NSE, BSE

Retail Reservation:

10.00%

Objective of the Issue

- Funding Capital Expenditure and Investment in the wholly-owned subsidiaries.
- Repayment / prepayment of certain outstanding borrowing.
- General corporate purposes.

Tentative Schedule

Stages	As on or Around date
Finalization of Basis of Allotment	08 December 2025
Refunds/Unblocking ASBA Fund	09 December 2025
Credit of equity shares to DP A/c	09 December 2025
Listing Date	10 December 2025

Company Profile:

- Business:** Aequus Limited, incorporated in 2000 is engaged in manufacturing and operating a special economic zone in India to offer fully vertically integrated manufacturing capabilities in the Aerospace Segment. The company primarily operate in the Aerospace Segment, over the years, they have expanded their product portfolio to include consumer electronics, plastics, and consumer durables for their consumer clients. The company had 1,892 full-time employees, 1,834 employees on a contractual basis, 55 trainees, 432 apprentices and 325 fixed term employees.

Management - Experienced Promoters | Board & Senior Team | Marquee Investors

Aravind Melligeri

Exec Chairman & CEO

Rajeev Kaul

M.D.

Dinesh Iyer

C.F.O.

Ravi Hugar

Company Secretary

IPO Coverage

Aequus Limited

Financial Snapshot

Financials (INR Cr)	As on Sep 30, 2025	FY25	FY24	FY23
Equity Share Capital	605.00	581.82	424.75	424.75
Net worth	796.04	707.53	807.17	251.91
Revenue from Op.	537.15	924.60	965.07	812.13
EBITDA	84.11	107.97	145.51	63.06
EBITDA Margin (%)	15.66	11.38	15.08	7.76
Net Profit	(16.96)	(102.35)	(14.24)	(109.50)
EPS (Rs.)	(0.30)	(1.80)	(0.20)	(2.44)
Net Asset Value (Rs.)	13.60	12.47	14.82	6.21
RoNW (%)	(2.13)	(14.47)	(1.76)	(43.47)

Growth

The company's Revenue decrease and stood at Rs 924.60 crore versus Rs 965.07 crore YoY and reported CAGR of 13.70 percent between FY23 to FY25

Margins

In FY25, Company's EBITDA decreased and EBITDA margin decreased by 370 basis points and stood at 11.38 percent versus 15.08 percent on YoY basis.

Multiple

During FY25, Net Asset Value of the company reported at (12.47) versus (14.82) in FY24. RoNW of the company recorded as (14.47) percent versus (1.76) percent YOY.

Business Products

- Aerospace Components:** Aequus Ltd specializes in precision-engineered products for the aerospace industry. Its portfolio includes engine systems, landing gear assemblies, and aircraft structural parts, all manufactured to meet stringent global standards. These components form the backbone of modern aircraft and ensure safety, durability, and performance.
- Cargo & Interior Solutions:** Beyond core flight systems, Aequus also produces cargo components and interior assemblies. These products support efficient cargo handling and enhance passenger comfort inside aircraft cabins.
- Integrated Manufacturing Model:** Aequus operates on a vertically integrated model, controlling processes from raw material to finished product. This approach ensures quality, cost efficiency, and faster delivery for global OEMs and system integrators.

IPO Coverage

Aequus Limited

SWOT Analysis

STRENGTH

- Extensive range of precise products in high-value categories.
- Long-standing Relation with international clients with a high entry hurdle.
- Advanced precision manufacturing capabilities that are vertically integrated.

WEAKNESS

- The high costs associated with manufacturing and aerospace have an effect on profitability.
- The demand for aerospace varies according to defense and airline budgets.

Aequus

OPPORTUNITIES

- Expand manufacturing capacity to capture additional market share.
- India and the world are spending more on defense and commercial aviation.
- Prospects are improved by government incentives for indigenous production.

THREATS

- Strong competitive pressure from the industry peers.
- Consumer goods and aerospace demand may decline during recessions.
- International aviation and defense norms are strictly adhered to.

Concluding Remarks

- For the last three fiscal years, the company reported a weighted average EPS of (1.37) and a weighted average RoNW of (15.07) percent. Based on FY25 earnings also, the P/E stands negative. Thus, the issue appears negatively priced.
- We recommend to subscribe this IPO with long term view only. The company specializes in precision components for the aerospace sector and also operates in consumer electronics, plastics, and consumer durables. While the aerospace division remains profitable, its other business segments continue to incur losses. AL serves a strong global customer base and is well-positioned for future growth.**



B-Wing, Siddhivinayak Towers,

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