

# IPO Coverage

## Aequs Limited

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:** Aequs 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

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

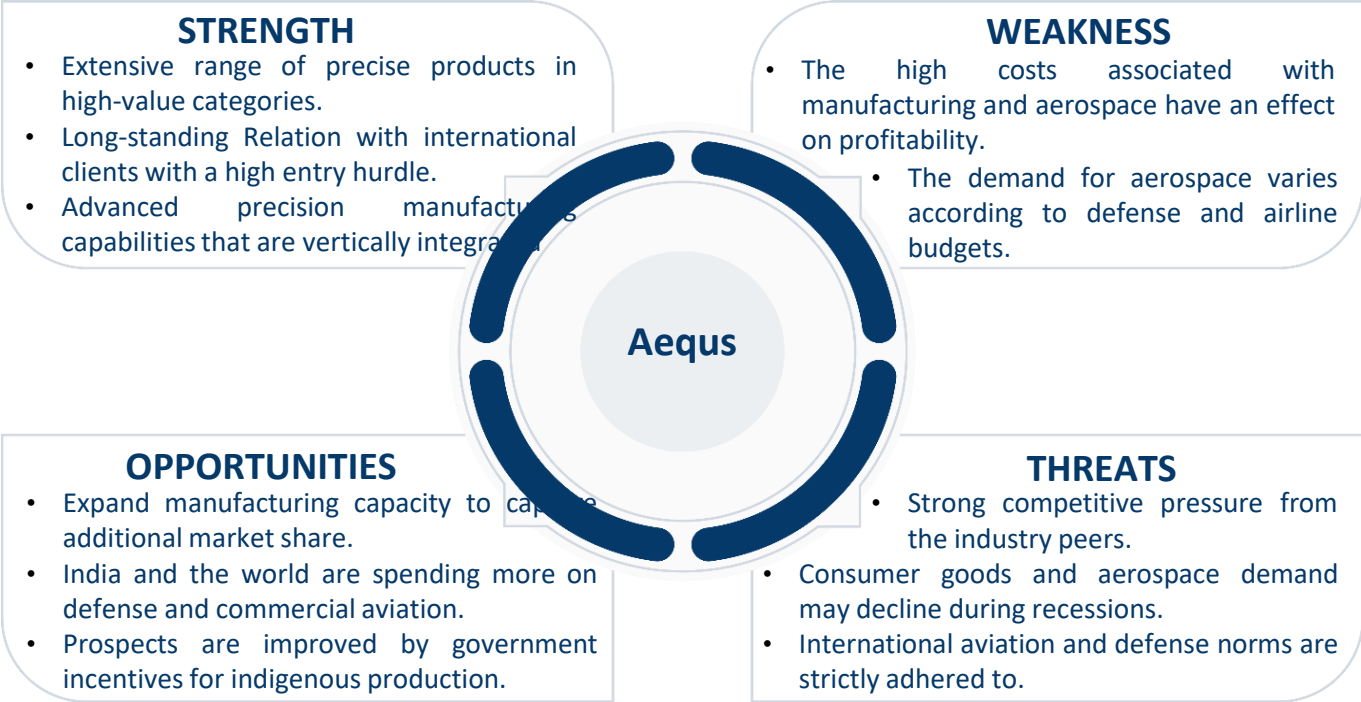
Margins: In FY25, Company’s EBITDA decreased and EBITDA margin decreased by 370 basis points and stood at 11.38 percent versus 15.08 percent on YoY basis.

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:** Aequs 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, Aequs also produces cargo components and interior assemblies. These products support efficient cargo handling and enhance passenger comfort inside aircraft cabins.
- Integrated Manufacturing Model:** Aequs 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.

SWOT Analysis



Concluding Remarks

- For the last three fiscal years, the company reported a weighted average EPS of (1.37) and an 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,  
Nr D.A.V School, Next to Kataria House, Off S.G. Highway, Makarba, Ahmedabad – 380051

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