



IPO DETAILS

ADROIT INDUSTRIES (INDIA) LIMITED

#IPOlogy



ISSUE OPEN

23/09/2026



ISSUE CLOSE

25/09/2026

Min. Lot Size

111 Shares

Issue Price Band

₹126 - ₹134

Issue Size

Fresh Issue:

0.99 Cr Eq Shares
(₹132.38 Cr)

OFS:

0.14 Cr Eq Shares
(₹18.09 Cr)

Face Value

₹10

Industry

Auto Ancillaries

Listing at

NSE, BSE

Rating

Subscribe
(With Caution)

APPLY NOW

Marwadi Shares and Finance Limited

Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.

Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.

0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

Disclaimer: 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

For Facts & Figures



ADROIT INDUSTRIES (INDIA) LIMITED

Rationale

Considering the FY26 EPS of Rs 5.84 on a post issue basis, the company is going to list at a P/E of ~23x with a market cap of Rs 600 Cr whereas its peers namely Hindustan Hardy Ltd, Talbros Engineering Ltd, GNA Axles Ltd are trading at P/E ratio of approximately ~18x, ~11x, ~18x respectively.

We assign a 'Subscribe (With Caution)' rating to this IPO as the company has a diversified product portfolio with over 5,000 SKUs, an established and diversified customer base, and healthy financial performance with improving profitability. However, the company has customer concentration, with its top customer contributing 20% of revenue, while 54% of revenue is derived from the United States, which makes us cautious from a long-term investment perspective.

Objectives of the issue

Funding capital expenditure by their company towards procurement of; (i) machinery and equipment for enhancement of operations at Dewas Facility; and (ii) transportation vehicle for local transportation of goods between the manufacturing facilities;

Investment in their subsidiary, Adroit Driveshafts Private Limited, in the form of equity, for funding capital expenditure towards procurement of; (i) machinery and equipment for enhancement of operations at Pithampur Facility; and (ii) transportation vehicle for local transportation of goods between the manufacturing facilities

Investment in their subsidiary, Adroit Driveshafts Private Limited, in the form of equity, for re-payment or pre-payment, in full or in part, of certain borrowings availed by their subsidiary.

Company Overview

Incorporated in January 1995, Adroit Industries (India) Limited is a vertically integrated manufacturer and supplier of propeller shafts and torque-transmission components used in driveline systems.

The Company offers a portfolio of over 5,000 SKUs comprising precision-machined torque-transmission components, complete propeller shaft assemblies and forged components. Its vertically integrated manufacturing capabilities cover forging, precision machining, heat treatment, assembly, balancing and testing, enabling end-to-end control over the production process.

They supply their products primarily through a network of distributors, Tier-1 driveline component suppliers and also undertake direct sales to original equipment manufacturers ("OEMs"), in accordance with customer-specific technical specifications and requirements.

The company derives 75% revenue from Automotive applications and 25% revenue from Non-automotive applications.

Their product portfolio supports end-use applications across the automotive and non-automotive sectors. Within the automotive sector, their products are largely aligned with commercial vehicle applications, while also catering, to a limited extent, to the passenger vehicle segment, primarily SUVs. Their non-automotive applications include sectors such as defence and emergency services, heavy equipment and off-highway machinery, industrial equipment and other torque-transmission related applications.

The company's customers include Godrej & Boyce, BEML, VE Commercial Vehicles, Sandvik Mining and Rock Technology, and other prominent players.

During Fiscal 2026, they supplied their products to over 32 countries, including the United States of America, Colombia, Canada, Australia, Mexico, Turkey, Peru and the United Kingdom, among others.

Three Manufacturing Facilities in Madhya Pradesh

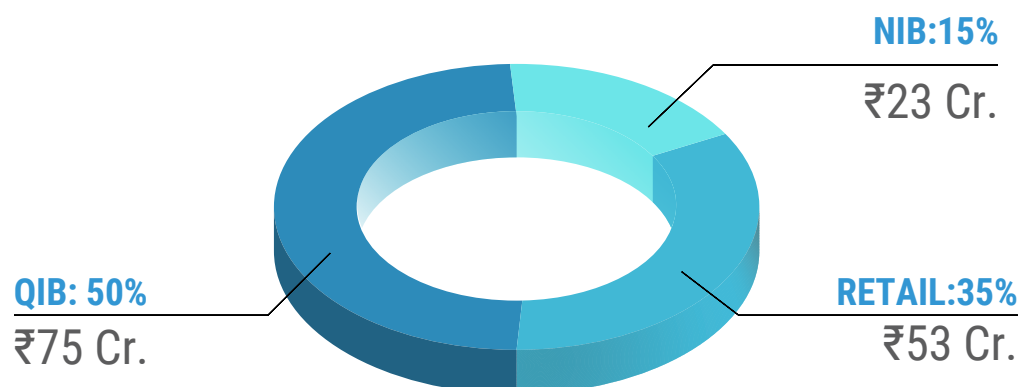
The company operates three manufacturing facilities: Dewas Road and Sanwer in Indore, Madhya Pradesh, and Pithampur in Dhar, Madhya Pradesh, with the Pithampur facility operated by its subsidiary, Adroit Driveshafts Private Limited.



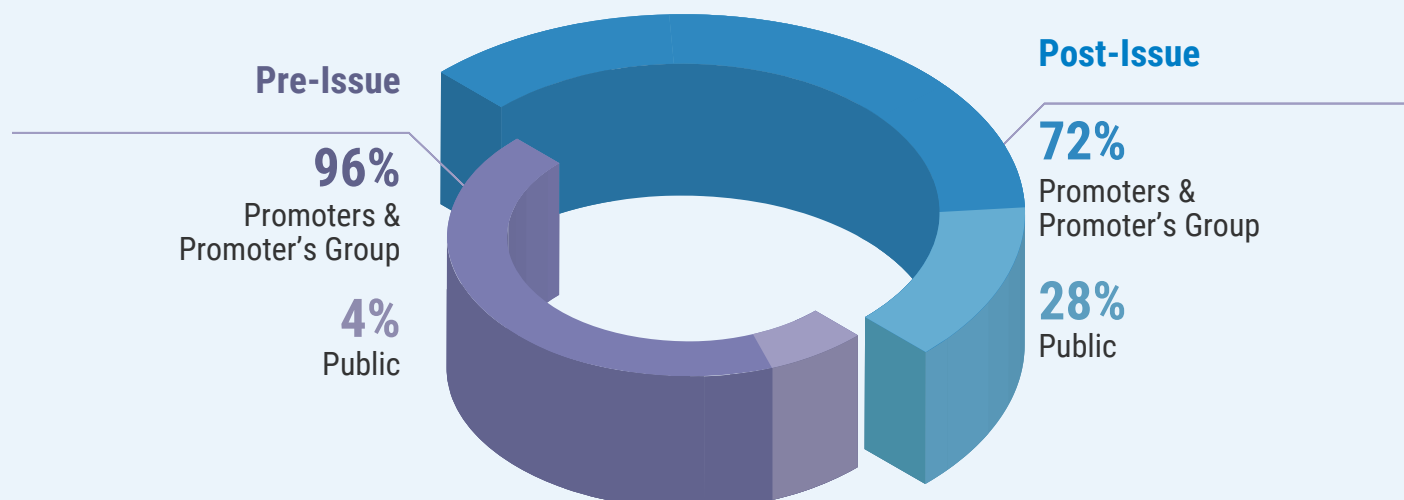
ADROIT INDUSTRIES (INDIA) LIMITED

Issue Details

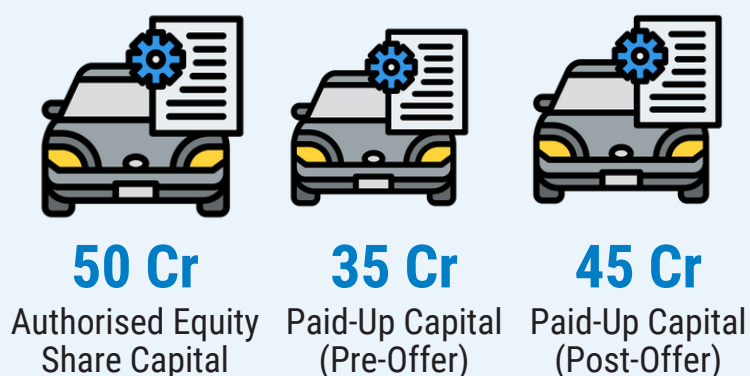
Issue Break-Up



Shareholding Pattern



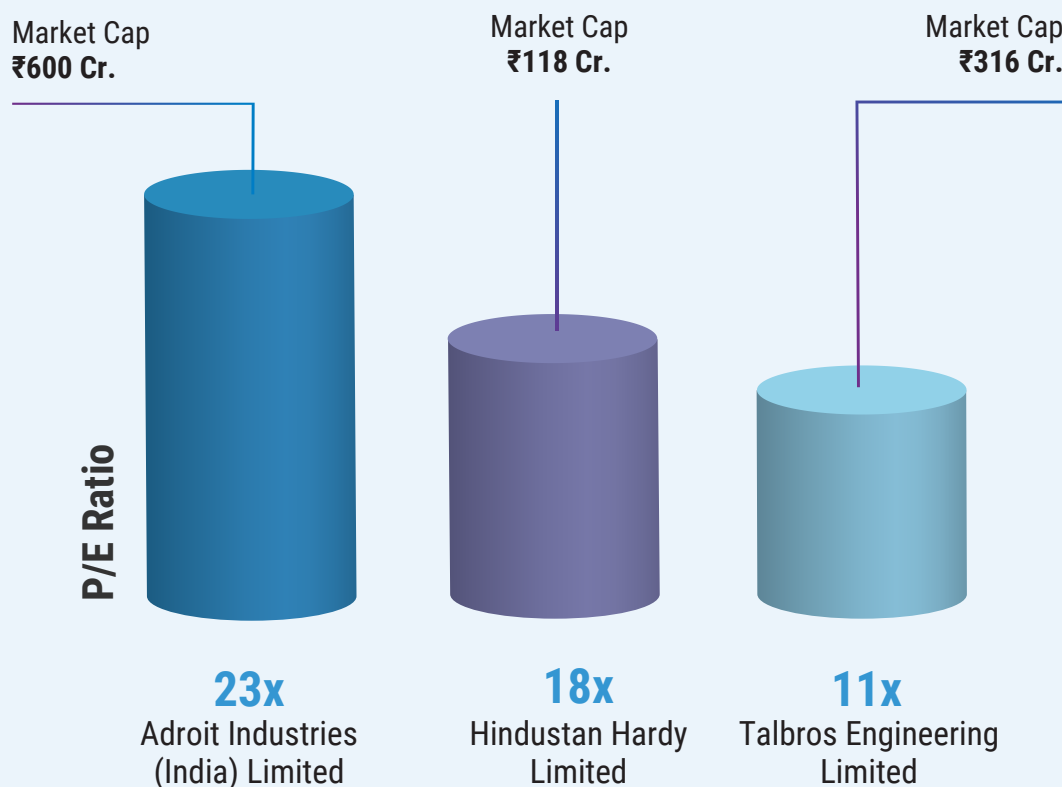
Capital Structure (in ₹ Cr.)





ADROIT INDUSTRIES (INDIA) LIMITED

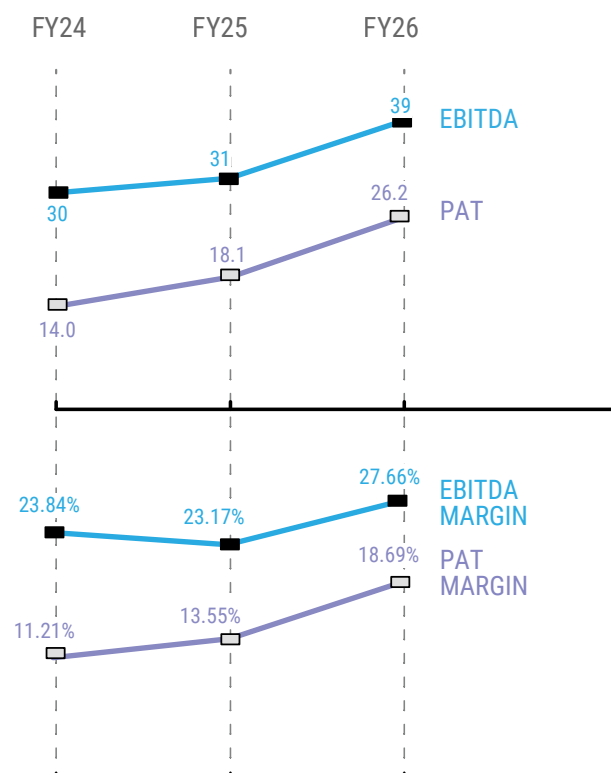
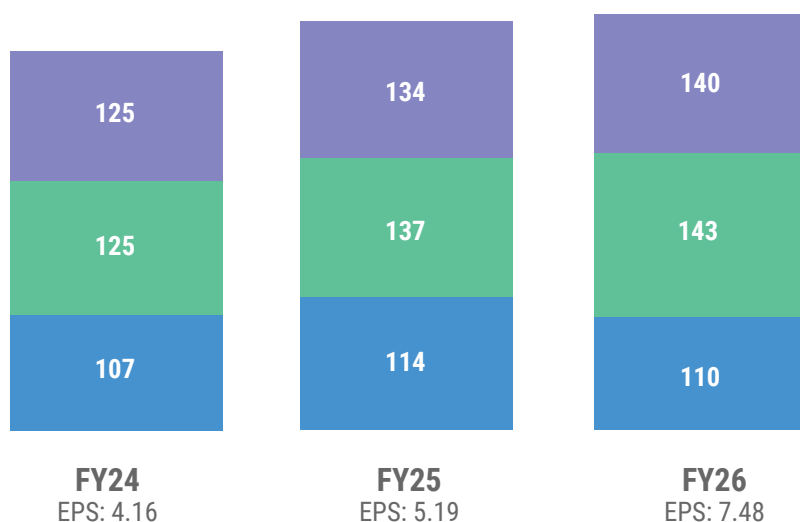
Valuations and Peer Comparison



Market Cap data of listed securities as on Sep 22, 2026

Financial Snapshot (in ₹ Cr.)

- Revenue
- Total Income
- Total Expenses





ADROIT INDUSTRIES (INDIA) LIMITED

Business Insights



Competitive Strengths

- Offering over 5,000 SKUs of torque-transmission components and assemblies forming part of driveline systems.
- Vertically integrated manufacturing operations with end-to-end control across forging, machining and assembly operations.
- Established relationships with diversified customer base and high degree of repeat business.
- Entry barriers supported by established validation and advanced engineering capabilities.
- Strong export presence with diversified international customer base.
- Experienced promoters and competent management team.
- Healthy financial performance with improving profitability.



Business Strategy

- Expansion of manufacturing capabilities and product portfolio, testing capabilities and automation.
- Strengthen their presence in international markets.
- Strengthening engagement with domestic OEM customers through direct sales.
- Digital transformation to enhance operational efficiency and manufacturing traceability.
- Leverage integrated manufacturing capabilities to support future growth.



Risks

- Major portion of their revenue from Sale of Products is derived from export sales and a significant portion of such export sales is concentrated in the United States. Revenue from outside India aggregated to ₹1,212.44 million, ₹1,166.83 million and ₹1,044.75 million for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively, representing 95.39%, 96.27% and 94.56% of their revenue from sale of products for the respective periods. Any adverse developments affecting their export markets, particularly the United States, including recessionary conditions, tariff revisions, changes in trade policy, trade remedy actions, foreign exchange fluctuations or delays in collection of export receivables, could materially and adversely affect their business, financial condition, results of operations, cash flows and prospects.
- Their company and their subsidiary, ADPL experienced negative cash flows from certain activities in the past on a consolidated as well as a standalone basis and may continue to do so in the future, which could adversely affect their business, results of operations, cash flows and financial condition.

Promoters and Management Details

Saurabh Sangla - Chairman and Managing Director

Mukesh Sangla - Non - Executive Director

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