



## Upcoming IPO

# AEQUS LIMITED

3<sup>rd</sup> Dec to 5<sup>th</sup> Dec 2025

Face Value	₹10 per equity share
IPO Price	₹118 to ₹124 per eq. share
Market Lot	120 shares & in multiples
Listing At	NSE, BSE
Issue Size	Up to ₹921.81 crore (Fresh Issue and OFS)
Retail Shares Offered	10%
NII (HNI) Shares Offered	15%
QIB Shares Offered	75%
Implied Market cap	₹7,946 Cr – ₹8,316 Cr
Basis of Allotment	8 <sup>th</sup> Dec 2025
Tentative Listing Date	10 <sup>th</sup> Dec 2025

## About the Company

Aequs Limited 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 specializes in precision engineering and advanced manufacturing, offering end-to-end capabilities across machining, forging, surface treatment, and assembly.

It is a key supplier to major global aircraft programs with a portfolio covering engine systems, landing systems, interiors and cargo, structural components, assemblies, and turning solutions.

Beyond aerospace, the company has expanded into consumer electronics, plastics, and consumer durables, leveraging its strong manufacturing base to serve a wider client portfolio while maintaining its core focus on high-precision engineering.

## Object of the Offer

- Repayment and/or prepayment, in full or in part, of certain outstanding borrowings and prepayment penalties, as applicable, availed by subsidiaries.
- Funding capital expenditure for machinery and equipment purchases by the company's subsidiary.
- Funding inorganic growth through unidentified acquisitions, other strategic initiatives.



## Key Strengths

- Manufacturing presence across three continents with strategic proximity to end customers.
- Operations in unique, engineering-led vertically-integrated precision manufacturing ecosystems.
- Advanced and vertically integrated precision manufacturing capabilities.
- Comprehensive precision product portfolio across high value segments.
- Long-standing relationships with high entry barrier global customers



## Key Risks

- Aequus derives a major share of its net external revenue from its Aerospace Segment (contributing 70-90% since FY23). Any decline in demand or developments may negatively impact its business.
- It is dependent on the ten largest customer groups, which contribute a substantial share of its revenue (above 80% since FY23). Any weakening of relationships or adverse changes in their financial health could impact the company.
- Its contracts with OEM customer groups are typically requirement-based and do not guarantee fixed order quantities or timelines. Any contract termination or reduction in customer production needs could adversely impact its performance.

## Company Financials (₹ in crore)

Particulars	As of and for the Financial Year ended March 31			
	H1FY26	2025	2024	2023
Share Capital	605.0	581.8	424.8	424.8
Networth	796.0	707.5	807.2	251.9
Total Borrowings	533.5	437.1	291.9	346.1
Revenue from operations	537.2	924.6	924.7	812.1
EBITDA	84.1	108.0	145.5	63.1
EBITDA Margin	15.6%	11.7%	15.1%	7.8%
Earnings per Share	-0.3	-1.8	-0.2	-2.4
Return on Equity	-2.1%	-14.3%	-1.5%	-40.7%

Source: RHP dated 26<sup>th</sup> Nov 2025; SEBI website

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## Rekha Jaat – Research Analyst

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