

ABOUT THE COMPANY: Aequs Limited is India's only precision component manufacturer operating within a single SEZ with fully integrated aerospace capabilities encompassing machining, forging, surface treatment, and assembly. It holds one of the country's largest aerospace portfolios—covering engine, landing, structural, interior, and cargo systems. Aequs has more than 5000 SKU's in its portfolio and supplies to both major OEM's in the Aerospace segment



OUR VIEW:

- The company has delivered mixed financial performance. Revenue increased from ₹812 crore in FY23 to ₹924 crore in FY25, reflecting a CAGR of 6.7%. EBITDA rose from ₹63 crore to ₹108 crore over the same period, a CAGR of 30.9%. However, net losses persisted at ₹109 crore, ₹14 crore, and ₹102 crore in FY23, FY24, and FY25 respectively, primarily due to weakness in the Consumer Segment.
- Segmental performance highlights a strong Aerospace business, where EBITDA grew from ₹83 crore in FY23 to ₹159 crore in FY25, a CAGR of 38.4%. In contrast, the Consumer Segment reported negative EBITDA of ₹15 crore, ₹15 crore, and ₹29 crore in FY23, FY24, and FY25. At the upper price band, the issue is valued at 10x P/B versus the peer average of 14x.
- On FY25 financials, valuation stands at 77x EV/EBITDA, above the peer average of 50x; however, based on annualized H1 FY26 results and post-loan repayment, valuation moderates to 50x EV/EBITDA, broadly in line with peers.
- The company is a supplier to major OEMs, including Airbus and Boeing, and their Tier-1 partners, with a diversified portfolio exceeding 5,000 SKUs. This positions it well for long-term growth.
- Key concerns remain around sustained losses in the Consumer Segment and a stretched cash conversion cycle, which resulted in negative operating cash flows in FY24.
- We recommend **SUBSCRIBE** to the issue for investors with a **high-risk** appetite, with potential for long-term gains.

ISSUE DETAILS	
Price Band (in ₹ per share)	118 - 124
Issue size (in ₹ Crore)	921.81
Fresh Issue (in ₹ Crore)	670.00
Offer for Sale (in ₹ Crore)	251.81
Issue Open Date	03-12-2025
Issue Close Date	05-12-2025
Tentative Date of Allotment	08-12-2025
Tentative Date of Listing	10-12-2025
Total Number of Shares (in lakhs)	743.40
Face Value (in ₹)	10
Exchanges to be Listed on	BSE & NSE

APPLICATION	LOTS	SHARES	AMOUNT (₹)
Retail (Min)	1	120	14,880
Retail (Max)	13	1560	1,93,440
S-HNI (Min)	14	1680	2,08,320
S-HNI (Max)	67	8040	9,96,960
B-HNI (Min)	68	8160	10,11,840

BRLMs: JM Financial Limited, IIFL Capital Services Limited, Kotak Mahindra Capital Company Limited

PROMOTERS: ARAVIND SHIVAPUTRAPPA MEL-LIGERI, AEQUS MANUFACTURING INVESTMENTS PRIVATE LIMITED, MELLIGERI PRIVATE FAMILY FOUNDATION AND THE MELLIGERI FOUNDATION

BRIEF FINANCIALS

PARTICULARS (Rs. Cr) *	6M FY 26	FY25	FY24	FY23
Share Capital	605.00	581.83***	424.76	424.76
Net Worth	796.04	707.53	807.17	251.91
Revenue from Operations	537.16	924.61	965.07	812.13
EBITDA	84.11	107.97	145.51	63.06
EBITDA Margin (%)	15.66	11.68	15.08	7.76
Profit/(Loss) After Tax	-16.98	-102.35	-14.24	-109.50
EPS (in Rs.)	-0.3	-1.8	-0.2	-2.44
Net Asset Value (in Rs.)	13.60	12.47	14.82	6.21
Total borrowings	533.51	437.06	291.88	346.14
P/E [#]	NA	NA	NA	NA
P/B [#]	9.12	9.94	NA	NA

*restated consolidated financials ***Rights Issue at 74.64 per share to existing shareholders

OBJECTS OF THE OFFER

The Company proposes to utilize the net proceeds towards funding the following objects:

- Repayment and/ or prepayment, in full or in part, of certain outstanding borrowings and prepayment penalties, as applicable, availed by the company and its subsidiaries (433.17 Cr)
- Funding capital expenditure to be incurred on account of purchase of machinery and equipment (64 Cr)
- General Corporate Purposes

FINANCIAL STATEMENTS

Profit & Loss Statement

Particulars (In Crores)	FY2023	FY2024	FY2025
INCOME			
Revenue from operations	812.13	965.07	924.61
Other Income	28.41	23.23	34.61
Total Income	840.54	988.30	959.21
YoY Growth (%)	-	17.58%	-2.94%
Cost of Materials Consumed	416.90	439.07	408.26
Changes in inventories of finished goods and work-in-progress	-34.92	-22.47	-16.06
Purchases of stock-in-trade	2.07	-	-
Employee Benefit Expenses	144.64	143.41	158.74
Impairment on Financial Assets	0.85	1.46	0.42
Other Expenses	247.95	281.32	299.89
EBIDTA	63.06	145.51	107.97
EBIDTA Margin (%)	7.76%	15.08%	11.68%
Depreciation and amortisation expense	99.52	107.69	103.41
EBIT	-36.46	37.83	4.56
EBIT Margin (%)	-4.49%	3.92%	0.49%
Finance cost	64.61	63.81	58.90
Share of JV	-0.87	5.15	8.52
Exceptional Items	-0.74	18.65	-48.27
Profit before tax	-102.68	-2.18	-94.08
Tax expenses			
Current tax	1.20	11.51	14.89
Deferred tax	4.85	-1.55	-6.55
Total tax expenses	6.05	9.97	8.34
Loss from discontinued operations	-0.77	-2.10	0.07
Profit for the year	-109.50	-12.15	-102.42
PAT Margin (%)	-13.03%	-1.23%	-10.68%
Earnings per share			
Basic earnings per share (₹)	-2.44	-0.20	-1.80

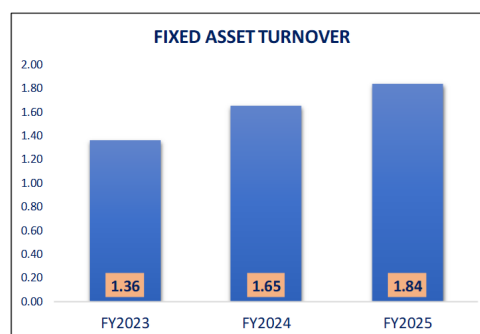
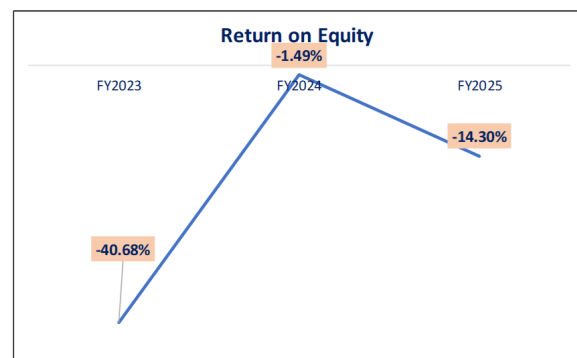
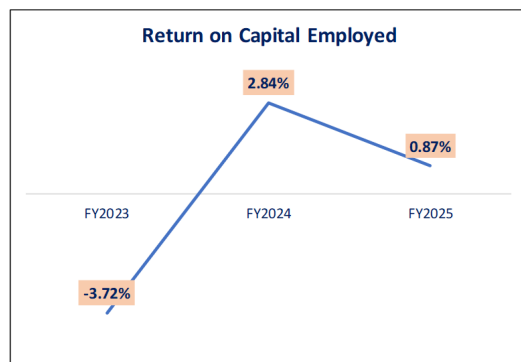
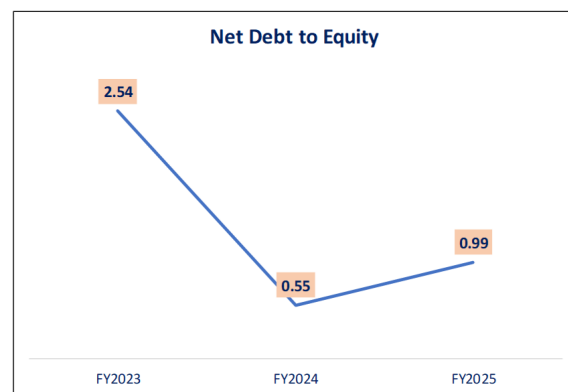
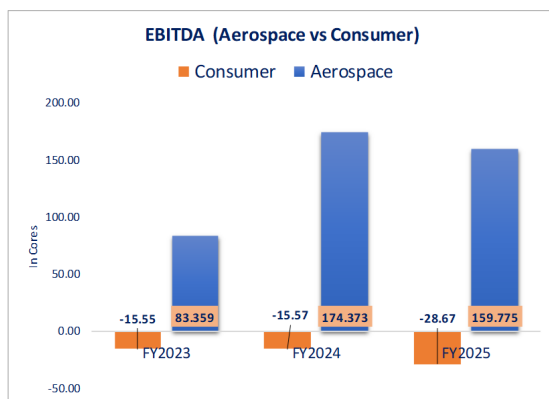
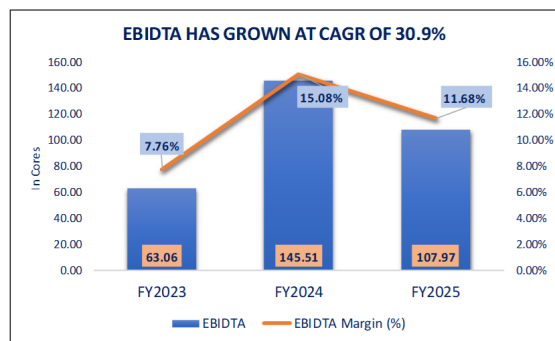
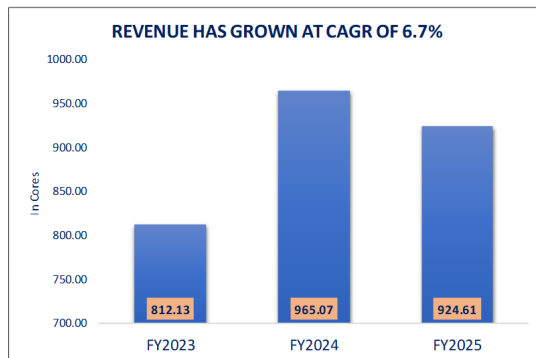
Cashflow Statement

Particulars (In Crores)	FY2023	FY2024	FY2025
Net cash generated from operating activities	9.81	-19.11	26.14
Net cash used in investing activities	-88.85	-343.37	-73.82
Net cash used in financing activities	54.37	393.49	25.40
Net increase/ (decrease) in cash and cash equivalents before effect of rate exchange	-24.67	31.01	-22.28
Balance as at beginning	82.59	51.29	79.27
Effect of foreign exchange	-6.64	-3.03	3.95
Cash and cash equivalent as at year end	51.29	79.27	60.94

Balance Sheet

Particulars (In Crores)	FY2023	FY2024	FY2025
ASSETS			
Non-current assets			
Property, plant and equipment	181.53	174.95	166.88
Right-of-use assets	416.89	411.24	334.93
Capital work-in-progress	1.60	175.39	395.09
Investment property	6.39	-	-
Goodwill	65.52	65.52	17.26
Other intangible assets	13.40	8.54	6.12
Intangible assets under development	0.41	-	-
Investments accounted for using equity method	57.49	62.16	76.81
Financial assets			
Investments	0.08	0.08	0.09
Loans	-	-	-
Other financial assets	33.74	39.45	70.62
Contract assets	-	-	-
Deferred tax assets (net)	30.90	32.45	33.17
Current tax assets	2.73	1.43	1.90
Other non-current assets	7.85	15.90	13.31
Total non-current assets	818.55	987.11	1116.18
Current assets			
Inventories	298.49	354.12	408.27
Financial assets	-	29.72	-
Investments	-	-	-
Trade receivables	107.13	136.89	156.60
Cash and cash equivalents	51.29	79.27	60.94
Bank balances other than above	6.08	172.70	18.85
Other financial assets	3.32	1.52	12.87
Contract assets	0.06	2.48	5.29
Other current assets	31.78	58.82	80.82
Assets classified as held for sale	5.01	0.37	0.01
Total current assets	503.14	835.88	743.66
Total assets	1321.69	1822.98	1859.84
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	424.76	424.76	581.83
Instruments entirely equity in nature	-	407.12	-
Other equity	-146.15	-15.31	135.09
Equity attributable to owners	278.61	816.56	716.92
Non controlling interests	-11.36	-0.94	-0.94
Total equity	267.25	815.62	715.98
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	125.32	85.508	142.44
Lease liabilities	337.79	350.68	278.56
Other financial liabilities	0.657	0.638	6.475
Provision for employee benefits	11.017	12.658	16.179
Other non-current liabilities	2.945	-	4.5
Contract liabilities	-	-	19.292
Total non-current liabilities	477.73	449.49	467.44
Current liabilities			
Financial liabilities			
Borrowings	220.82	206.37	294.62
Lease liabilities	51.996	56.368	69.428
Trade payables	-	-	-
a. Total outstanding dues of MSME	0.163	0.999	6.57
b. Total outstanding dues other than MSME	225.6	201.52	224.32
small enterprises	26.45	49.6	40.025
Other financial liabilities	4.52	5.483	6.557
Provision for employee benefits	29.549	19.188	15.283
Other current liabilities	-	6.092	3.516
Current tax liabilities (net)	-	6.092	3.516
Contract liabilities	16.541	12.206	16.072
Liabilities directly associated with assets classified as held for sale	1.073	0.048	0.029
Total current liabilities	576.71	557.88	676.42
Total liabilities	1054.4	1007.4	1143.9
Total equity and liabilities	1321.69	1822.98	1859.84

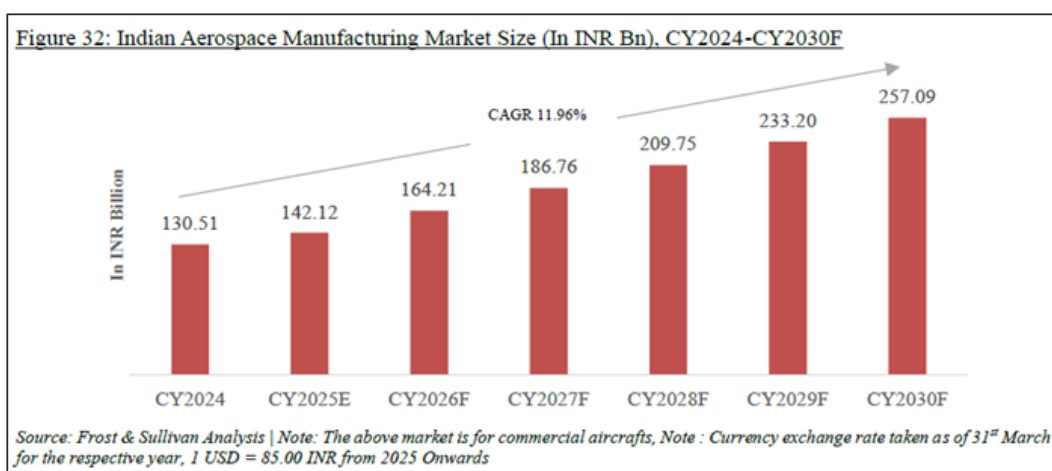
PERFORMANCE THROUGH CHARTS



INDUSTRY REVIEW

INDIAN AEROSPACE MANUFACTURING MARKET

- India's aircraft manufacturing market is rapidly growing, fueled by rising air travel demand and e-commerce. The country is emerging as a key hub for aircraft manufacturing, assembly, and maintenance due to its strategic location and economic growth. A shift toward indigenous production is evident, with companies like Hindustan Aeronautics Limited (HAL) collaborating with global giants like Airbus and Boeing to enhance local manufacturing capabilities.
- India's export of aerospace-engineered components had witnessed significant growth, reflecting the country's rising capabilities in precision manufacturing and its expanding role in the global aerospace supply chain. In FY2019, aerospace component exports accounted to INR 119.37 Bn (USD 1.71 Bn), driven by increased participation of Indian manufacturers in global aerospace programs, government initiatives like Make in India, and strategic partnerships with leading international aerospace firms.
- In FY2025, the exports reached INR 588.38 Bn (USD 6.96 Bn). The push towards self-reliance in defense and aerospace, along with favorable policies and infrastructure development, is positioning India as a key supplier of high-quality aerospace components to global markets. Aequs has one of the largest portfolios of aerospace products in India, as of 31st March 2025.
- The Indian Aerospace manufacturing market is expected to reach INR 257.09 Bn (USD 3.06 Bn) in CY2030. The market is estimated at around INR 130.51 Bn (USD 1.55 Bn) in CY2024 and grow at a CAGR of 11.96% between the period CY2024 to CY2030.
- Global aircraft Original Equipment Manufacturers (OEMs) such as Boeing and Airbus sourced (which includes components and sub-assemblies) around INR 193.39 Bn from India in FY2024. Boeing sources from ~300 suppliers in India, contributing to a procurement value of INR 103.75 Bn. Similarly, Airbus engages with ~100 Indian suppliers, accounting for sourcing worth INR 89.64 Bn.
- India offers a cost advantage, with competitive labor costs and lower overheads compared to other established aerospace manufacturing hubs like the US and Europe. This cost efficiency makes India an attractive destination for the Global Aerospace companies.
- India has made significant strides in developing a skilled workforce in aerospace engineering and manufacturing. The government's emphasis on education, training programs, and partnerships with aerospace companies ensures a steady supply of qualified professionals to meet the sector's growing needs.



BUSINESS INSIGHTS

- **Comprehensive Product Portfolio:** The company produces over 5,000 products within the Aerospace Segment, positioning itself with one of the largest portfolios of aerospace products in India as of March 31, 2025. To optimize value creation, the management strategically outsources lower value-added activities, including 3-axis and 4-axis machining, to subcontractors. This allows the firm to concentrate on complex, higher value components through the expansion of 5-axis machining capabilities, driving the company up the manufacturing value chain.
- **Marquee Global Clients:** The company maintains long-standing relationships with high entry barrier global OEM customers across the aerospace and consumer industries. Key clients in the Aerospace Segment include industry giants like Airbus, Boeing, Safran, Collins Aerospace, and Spirit Aerosystems Inc. This client stickiness is evidenced by an average tenure of 11 years with the 10 largest customer groups, with the top three groups boasting an average tenure of 15 years as of September 30, 2025.
- **Global Presence:** The company holds a unique manufacturing presence across three continents: India, the U.S., and France, offering closeness to end customers and specialized workforce access. The 2016 acquisition of SIRA Group in France enhanced capabilities in machining, assembly, fabrication, and testing for European clients like Safran and Collins Aerospace. Similarly, the 2015 U.S. acquisition (Aequs Aero Machine Inc.) expanded their North American footprint, serving as a key manufacturing and logistics hub for U.S.-based customers such as Boeing and Spirit.
- **Consumer Segment:** While the core Aerospace Segment is characterized by high entry barriers and collaborative, long-term engagements, the company has strategically diversified its portfolio into consumer electronics, plastics, and consumer durables. This diversification, particularly into manufacturing components for portable computers and smart devices, is attractive because these areas have high barriers to entry and typically offer higher margins compared to consumer products like toys. This approach allows the company to leverage its high-precision manufacturing expertise across multiple profitable sectors.

COMPETITIVE STRENGTHS OF THE COMPANY

ADVANCED AND VERTICALLY INTEGRATED PRECISION MANUFACTURING CAPABILITIES

- The company is a leading player within a single special economic zone, offering fully integrated aerospace manufacturing capabilities including machining, forging, surface treatment, and assembly. It operates three ecosystems in India and two overseas facilities. As of September 30, 2025, it recorded 2.9 million machining/molding hours supported by extensive CNC and molding assets, enabling timely production of critical aerospace components.
- Its advanced precision manufacturing solutions span 3/4/5 axis milling, turned machining, forging, metal forming, and specialized surface treatments. Working with aluminium, steel, inconel, and titanium, the company delivers technically complex aerospace components through a start-to-finish model that includes precision finishing and aero assemblies. This integrated approach supports high-complexity manufacturing with rigorous quality control.
- Leveraging aerospace expertise, the company extends capabilities to the Consumer Segment, producing precision components for portable computers and smart devices, alongside molded plastics such as toys, figurines, and toy vehicles at scale. Its broad capability set enables responsiveness to diverse client requirements across sectors, strengthening its ability to enter new business segments using established expertise.

RELATIONSHIPS WITH OEM

- The company has established enduring relationships with high-entry-barrier global customers across Aerospace and Consumer segments, including Airbus, Boeing, Collins Aerospace, Spirit Aerosystems, Hasbro, and Spinmaster. Its top three customer groups average 15 years of association, while the five largest consistently contribute over 65% of annual revenue, ensuring access to a significant share of the end market.
- Client stickiness is driven by collaborative manufacturing, stringent OEM requirements, and the ability to deliver complex products with rapid turnaround. Aerospace's demanding testing and validation standards reinforce entry barriers and the company's first-mover advantage. Global OEMs favor its integrated "one-stop-shop" precision manufacturing model for efficiency, cost savings, and quality control, further deepening customer reliance.
- With operations across three continents, including subsidiaries in the U.S. and France, the company maintains proximity to major clients. It holds Tier-1 supplier status with leading OEMs and has received multiple Airbus awards for quality and reliability. Long-term partnerships—Airbus since 2010 and Boeing since 2017—demonstrate consistent performance and proven capability in meeting rigorous qualification processes, reinforcing customer confidence.

EXPERIENCED PROMOTERS AND MANAGEMENT TEAM

- The company is led by its Individual Promoter, Executive Chairman and CEO, Aravind Shivaputrappa Melligeri, with over 25 years of aerospace experience. Senior leaders, including CFO and Managing Director Rajeev Kaul, oversee major operations, while experts in technology, engineering, quality, and HR add depth. Their combined expertise drives strong organizational performance and capability.
- Long-serving Key Managerial Personnel provide stability, institutional knowledge, and enduring customer relationships. The Board of Directors further strengthens governance through diverse global industry experience, comprising Eberhard Klaus Richter, Ajay Aravind Prabhu, Rajeev Kaul, Vidya Sarathy, and Anup Wadhawan. This collective leadership ensures consistent strategic direction, operational excellence, and resilience in a competitive environment.
- A skilled and dedicated workforce, supported by regular training, underpins product quality and execution. The company attributes its success to this culture of continuous improvement. Reputed investors, collectively holding 25.05% of pre-offer equity, reinforce confidence and financial stability, providing long-term support for sustained growth and strengthening stakeholder trust.

RISK FACTORS

CUSTOMER CONCENTRATION RISK

- The company depends heavily on its ten largest customer groups, contributing 82.51% of revenue in H1 FY2026, 85.56% in H1 FY2025, and 88.57%, 86.51%, 86.48% in FY2025, FY2024 and FY2023. Any strain in these relationships or weakening in customer financial health could materially impact revenue, profitability and cash flows.
- As key customers are major OEMs, any decline in aerospace or consumer demand, or inability to remain competitive in price, quality or timeliness, may reduce orders. Quality inconsistencies or failure to meet customised requirements could lead to negative publicity and loss of business.
- While no significant contract terminations occurred in recent periods, historic volumes cannot be guaranteed. Customers may shift sourcing if needs are unmet, as seen during FY2022 when COVID-19 reduced aerospace demand. Any adverse event affecting major customers would directly affect the company's performance.

NATURE OF ORDERS

- The company's requirement-based contracts with 15 OEM customer groups do not oblige customers to place fixed quantities, exposing it to fluctuations or cancellations. Its top 10 customer groups have an average relationship tenure of 11 years, but any decline in production needs or contract termination could directly affect revenue and cash flows.
- Orders are issued through purchase orders that can be amended or cancelled, as seen during COVID-19 when aerospace demand fell. While no material impact occurred in H1 FY2026 or FY2025–FY2023, future reductions or cancellations may lead to lower manufacturing volumes and disrupt supply schedules.
- The company procures raw materials and sets capacities based on customer forecasts, exposing it to inventory mismatches if orders drop or are delayed. Significant investments in staffing, capabilities and production lines may not be fully recovered if customer demand weakens, potentially affecting financial performance and cash flows.

UNSTABLE FINANCIAL PERFORMANCE

- The company has incurred losses of ₹(169.77) mn, ₹(717.00) mn, ₹(1,023.46) mn, ₹(142.44) mn, and ₹(1,094.95) mn for H1 FY2026, H1 FY2025, FY2025, FY2024 and FY2023, respectively. It has also recorded goodwill impairment provisions in subsidiaries, indicating ongoing financial strain that may continue affecting profitability and cash flows.
- In FY2025, the company recognised an exceptional goodwill impairment loss of ₹482.65 mn, further impacting its financial performance. Continued impairments in the future may depress results and weaken the balance sheet, adding uncertainty to long-term financial stability.
- Post-listing, the company will face higher legal, compliance and accounting costs that may not translate into proportional revenue growth. Failure to scale revenue or manage rising expenses could prolong losses, adversely impacting operations, financial condition and cash flows.

PEER COMPARISON

Name of the company	Revenue from Operations (in ₹ Cr)	Face Value (Rs per share)	EPS (in Rs)	NAV (Per share Rs)	RoE (%)	P/E*	P/B*	EV/EBITDA ^{\$}
Aequs Limited	925	10	-1.8	12.47	-14.47%	NA	10 [^]	77 [^]
Azad Engineering Limited	457	2	14.66	234.06	6.21%	116	7	48
Unimech Aerospace and Manufacturing Limited	243	5	17.59	141.01	12.48%	56	7	41
Amber Enterprises India Lim-	9,973	10	72.01	672.61	10.99%	99	11	44
Kaynes Technology India Limited	2,721	10	45.82	439.85	10.33%	122	13	63
Dixon Technologies (India)	38,860	2	205.7	494.74	47.50%	71	30	52
PTC Industries Limited	308	10	41.37	940.03	4.40%	436	19	201

Financials are of FY2025 Data [^] Calculated at upper price band of 124. *Calculated at closing of 27th November 2025 ^{\$} Source Ace Equity



Canara Bank Securities Ltd.
(A Wholly Owned Subsidiary of Canara Bank)



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Analyst Certification

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