

**IPO : Ajwa Projects Limited****October 2026****Snapshot**

Ajwa Projects Limited, formerly known as Ajwa Projects Private Limited, was incorporated in March 2011 and is headquartered in Surat, Gujarat. The company provides a diversified range of industrial and infrastructure services, including fabrication, piping, erection, pressure equipment, prefabricated structures, blasting and painting, maintenance, mechanical services, and civil construction. Its operations cater to various sectors, including oil and gas, refineries, petrochemicals, power generation, steel, cement, fertilizers, bridges, and metro rail infrastructure. The company undertakes projects involving industrial structures, equipment installation, and maintenance.

Opening Date	Wednesday, October 28, 2026
Closing Date	Friday, October 30, 2026
Price Band	Rs. 203 per share
Bid Lot	600 Shares
Issue Size	18,74,400 shares (aggregating up to Rs. 38 Cr)
Fresh Issue	14,05,200 shares (aggregating up to Rs. 29 Cr)
Offer for Sale	3,74,400 shares (aggregating up to Rs. 8 Cr)
Registrar	Kfin Technologies Ltd.

Company Vision

Ajwa Projects Limited aims to strengthen its position in the industrial and infrastructure services sector by delivering reliable, quality-driven, and efficient project execution. Through its integrated capabilities in fabrication, piping, erection, pressure equipment, prefabricated structures, mechanical maintenance, and civil construction, the company seeks to support the development and operation of industrial facilities across diverse sectors. Its focus on improving operational efficiency, strengthening execution capabilities, and investing in machinery and transportation assets reflects its intention to enhance project delivery. By leveraging management experience, technical expertise, and client relationships, the company can work towards sustainable growth while maintaining quality and safety standards.

Key Financials

Amount in cr.	Jun-26	FY2026	FY2025	FY2024
Assets	42	36	26	25
Total Income	12	49	37	34
Profit After Tax	2	5	3	3
EBITDA	2	9	6	6
NET Worth	19	18	12	9
Reserves and Surplus	15	14	8	9
Total Borrowing	14	13	8	11

Growth Prospects

Ajwa Projects Limited has growth opportunities arising from its diversified industrial services portfolio and exposure to sectors such as oil and gas, refineries, petrochemicals, steel, power generation, cement, and infrastructure. Increasing demand for industrial facilities and infrastructure development may create opportunities for fabrication, equipment installation, piping, and civil construction services. The company's integrated execution model, which combines workshop fabrication with on-site installation, may help it serve varied project requirements. Its proposed investment in machinery and transport assets is intended to improve efficiency, reduce dependence on rented equipment, and support timely execution.

Risk Assessment

Ajwa Projects Limited faces risks associated with project execution, operating costs, liquidity, and competition in the industrial services sector. Increases in raw material, labour, and transportation costs may affect project margins, while delays or execution challenges could impact completion schedules and client relationships. The business also depends on retaining experienced management and skilled technical personnel to deliver complex fabrication, erection, and construction assignments safely and efficiently. Changes in regulations, technology, economic conditions, and interest rates may affect operations and expansion plans. Investments in equipment and transport assets also require effective utilisation and financial planning.