



IPO : Aequs Limited

December 2025

Snapshot

Aequs Limited is an integrated precision manufacturing company focused on aerospace and consumer products, deriving about 89% of FY25 net external revenue from its Aerospace Segment and the balance from Consumer products like portable computers, toys and cookware. It operates large, vertically integrated manufacturing ecosystems across Belagavi, Koppal and Hubballi in India, with additional facilities in France and the USA, giving proximity to global OEMs and capacity of roughly 2.9 million annual machining/molding hours. The company benefits from SEZ/EOU tax incentives and maintains long-term relationships with top aerospace OEM customer groups.

Company Vision

Aequs Limited's vision is to be a preferred global partner in every market it serves, driven by a commitment to deliver increasing value to stakeholders through innovative, efficient, and integrated manufacturing ecosystems. The company aims to ensure reliability, consistency, and precision in its processes, maintaining a zero-defect approach and scalable production to meet the highest global standards. Its focus is on creating ecosystems of efficiency that foster growth and customer satisfaction across aerospace and consumer sectors.

Growth Prospects

Aequs exhibits strong growth prospects fueled by aerospace backlogs exceeding 15,000 aircraft, India's manufacturing market expanding at 11.96% CAGR to INR 257 Bn by 2030, and consumer electronics demand rising via China+1 strategies. Strategies include scaling wallet share with OEMs like Airbus/Boeing through complex engine/landing gear production, consumer portfolio diversification into laptops/smart devices, and PLI incentives for electronics. Vertically integrated SEZs enable 100% in-country value addition, cutting costs/carbon footprints.

Opening Date	Wednesday, December 3, 2025
Closing Date	Friday, December 5, 2025
Price Band	Rs118 to Rs124 per share
Bid Lot	120 Shares
Face Value	Rs10 per share
Issue Size	7,43,39,651 shares (aggregating up to Rs 921.81 Cr)
Fresh Issue	5,40,32,258 shares (aggregating up to Rs 670.00 Cr)
Offer for Sale	2,03,07,393 shares (aggregating up to Rs 251.81 Cr)
IPO Registrar	Kfin Technologies Ltd.

Key Financial

Amount in cr.	6 Month of FY2026	FY2025	FY2024
Assets	2134.4	1859.8	1823.0
Total Income	565.6	959.2	988.3
Profit After Tax	(17)	(102)	(14)
EBITDA	84.1	108.0	145.5
NET Worth	796.0	707.5	807.2
Reserves and Surplus	200.4	135.1	-15.3
Total Borrowing	533.5	437.1	291.9

Risk Assessment

Aequs faces risks including foreign exchange volatility due to significant unhedged USD/EUR exposure, potentially impacting profitability and share value. Supply chain disruptions and dependence on third-party contract labor could affect quality and delivery timelines. Competitive aerospace market price pressures may erode margins. Legal proceedings and product liability claims pose reputational and financial threats. Delays in capital expenditure and machinery procurement risk operational setbacks.