



## IPO UPDATE



# Ajax Engineering IPO



IPO Launch Date  
**February 10, 2025**



IPO Closing Date  
**February 12, 2025**



IPO Listing Date  
**February 17, 2025**

APPLY / AVOID



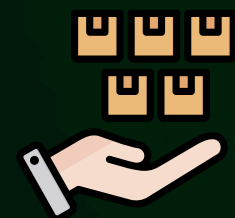
or



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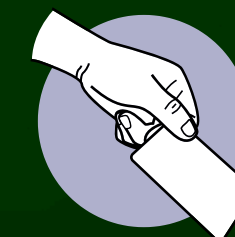
**Lot Size**  
**23 Shares in a lot**



**Total Issue Size**  
**₹1269.35 Cr**



**Price Band**  
**₹599 to ₹629 per share**



**Fresh Issue**  
**-**



**1 Lot Amount**  
**₹14,467 value per lot**



**Offer For Sale**  
**₹1269.35 Cr**



# ~ About The Company ~

- Incorporated in July 1992, Ajax Engineering Limited manufactures a wide range of concrete equipment and services across the value chain.
- As of September 30, 2024, The company has developed 141 concrete equipment variants for the value chain and sold over 29,800 units in India in the last ten years.
- As of September 30, 2024, the design, engineering, and development team has 79 full-time employees, about 15.96% of the total workforce.
- As of September 30, 2024, Ajax Engineering Limited has four facilities in Karnataka, located at Obadenahalli, Gowribidanur, and Bashettihalli, each specializing in different products, especially the Obadenahalli facility.
- As of September 30, 2024, The company has 51 dealerships across 23 states in India, providing 114 touchpoints, including 51 headquarters and 63 branches, 34 of which also serve as service centers.



# ~ Objectives of IPO ~

1. The Company will not receive any proceeds of the Offer. Each of the Selling Shareholders will be entitled to the respective proportion of proceeds of the Offer for Sale after deducting its portion of the Offer-related expenses and the relevant taxes thereon.



# ~ Financials of company ~

Period Ended	30 Sep 2024	31 Mar 2024	31 Mar 2023	31 Mar 2022
Assets	1,348.76	1,236.14	966.73	735.31
Revenue	794.16	1,780.07	1,172.57	771.85
Profit After Tax	101.02	225.15	135.9	66.21
Net Worth	995.84	917.96	713.8	578.27
Reserves and Surplus	984.4	906.52	702.36	575.41
Total Borrowing		6.23	10.14	7.16
Amount in ₹ Crore				

KPI	Values
ROE	24.53%
ROCE	32.82%
Debt/Equity	0.01
RoNW	19.39%
PAT Margin	12.65
Price to Book Value	7.84

	Pre IPO	Post IPO
EPS (Rs) ?	19.68	17.66
P/E (x) ?	31.96	35.62



# ~ Our Recommendation ~



Apply for  
listing gains

