

The Offer

- ☐ Issue date : December 3, 2025 to December 5, 2025
- ☐ Tentative allotment Date: Mon, Dec 8, 2025
- ☐ Tentative Listing Date: Wed, Dec 10, 2025
- ☐ Issue Type: Book Built Issue IPO
- ☐ Total Issue Size: Rs. 921.81 cr
 - Fresh issue: 5,40,32,258 Equity Shares @ 10 aggregating upto Rs. 670 cr
 - Offer for sale: 2,03,07,393 Equity Shares @ 10 aggregating upto Rs. 251.81 cr
- ☐ Face Value: Rs. 10 Per Equity Share
- ☐ Issue Price: Rs. 118- Rs. 124 Per Equity Share
- ☐ Market Lot: 120 Shares
- ☐ Minimum Order Quantity: 120 Shares
- ☐ Listing At: BSE, NSE

Capital Structure

The share capital of Company is set forth below:-

Authorized Share Capital

**Aggregate value at
face value of the
Shares (Rs.)**

**1,014,629,934 Equity Shares of
FV@10 each**

10,146,299,340

**Issued, subscribed and paid up
capital before the Offer**

**616,617,677 Equity Shares
of FV@10 each**

6,166,176,770

- Fresh issue: 5,40,32,258 Equity Shares @ 10 aggregating upto Rs. 670 cr
- Offer for sale: 2,03,07,393 Equity Shares @ 10 aggregating upto Rs. 251.81 cr

Objects Of The Offer

Company proposes to utilize the Net Proceeds towards funding the following objects :

1. Repayment and/ or prepayment, in full or in part, of certain outstanding borrowings and prepayment penalties, as applicable, availed by (a) Company and (b) three of wholly-owned Subsidiaries, AeroStructures Manufacturing India Private Limited, Aequs Consumer Products Private Limited and Aequs Engineered Plastics Private Limited, through investment in such Subsidiaries
2. Funding capital expenditure to be incurred on account of purchase of machinery and equipment by (a) Company; and (b) one of wholly-owned Subsidiaries, AeroStructures Manufacturing India Private Limited, through investment in such Subsidiary
3. Funding inorganic growth through unidentified acquisitions, other strategic initiatives and general corporate purposes.

Schedule of Implementation and Deployment of Net Proceeds

(₹ in million)

S. No.	Particulars	Total estimated amount/ expenditure to be funded from the Net Proceeds	Amount utilised by the Company from the Net Pre-IPO Proceeds	Amount pending utilisation by the Company from the Net Pre-IPO Proceeds	Amount to be deployed from the Net Proceeds and Net Pre-IPO Proceeds in Fiscal 2026	Amount to be deployed from the Net Proceeds in Fiscal 2027
1.	Repayment and/ or prepayment, in full or in part, of certain outstanding borrowings and prepayment penalties, as applicable, availed by:	4,331.67	202.54 [®]	-	4,331.67	-
	(a) our Company	175.52	70.00	-	175.52	-
	(b) three of our wholly-owned Subsidiaries, through investment in the below Subsidiaries	4,156.15	132.54	-	4,156.15	-
	i. AeroStructures Manufacturing India Private Limited	1,748.24	132.54	-	1,748.24	-
	ii. Aequs Consumer Products Private Limited	2,311.59	-	-	2,311.59	-
	iii. Aequs Engineered Plastics Private Limited	96.32	-	-	96.32	-
2.	Funding capital expenditure to be incurred on account of purchase of machinery and equipment by:	640.02	166.42 [®]	-	481.50	158.52
	(a) our Company	81.14	-	-	58.79	22.35
	(b) one of our wholly-owned Subsidiaries, AeroStructures Manufacturing India Private Limited, through investment in such Subsidiary	558.88	166.42	-	422.71	136.17
3.	Funding inorganic growth through unidentified acquisitions, other strategic initiatives and general corporate purposes ^{*ii}	[•]	750.00 ^k	288.64	[•]	[•]

Company Overview

It is a vertically integrated precision component manufacturer with manufacturing capabilities in the **Aerospace Segment and Consumer Segment**.

They operate units in three engineering-led vertically-integrated precision manufacturing ecosystems, which enable to produce complex products for global OEM customers across the aerospace and consumer sectors.

The advanced manufacturing capabilities enable to enter into new business segments by leveraging existing capabilities across existing business segments.

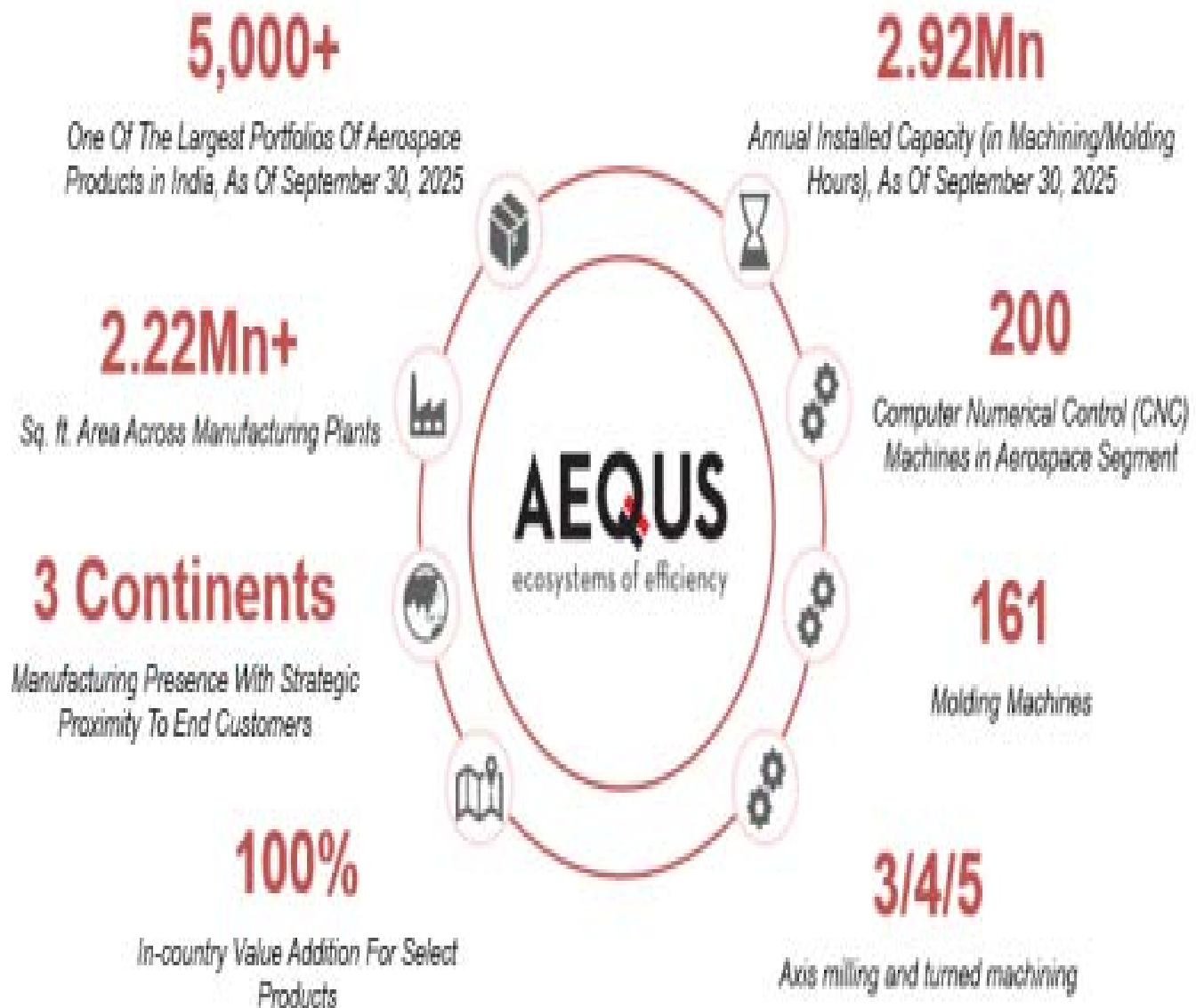
The product portfolio comprises components for *engine systems, landing systems, cargo and interiors, structures, assemblies and turnings for its aerospace clients; and consumer electronics, plastics and consumer durables for their consumer clients*.

Company Overview

They are one of the few manufacturers in India with niche metallurgy capabilities, specializing in precision machining of high-end alloys, including titanium alloys for its aerospace clients (Source: F&S Report).

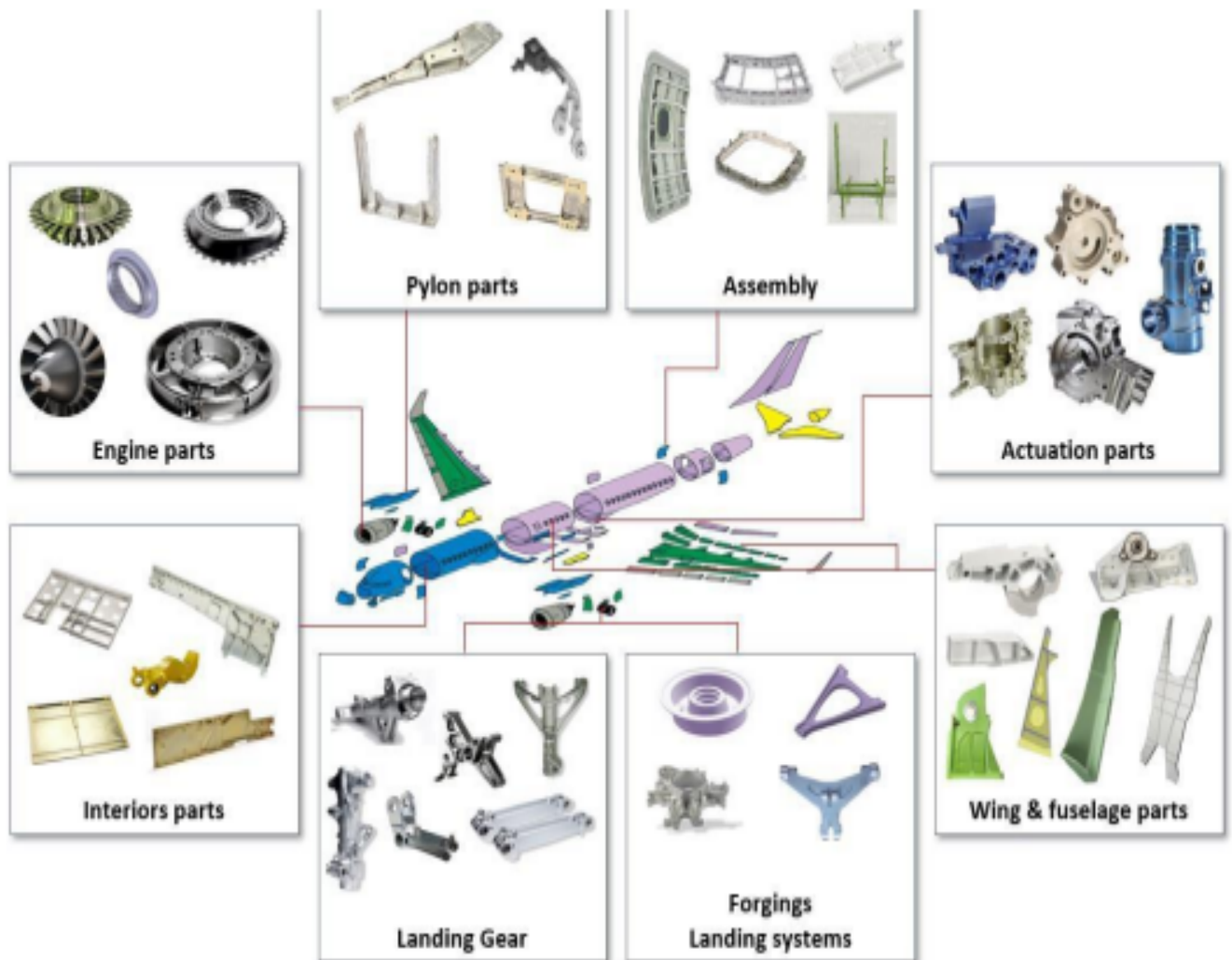
Further, they are the leading company within a single special economic zone in terms of end-to-end manufacturing capabilities (machining, forging, surface treatment and assembly) for the Aerospace Segment in India, based on the number of capabilities and approvals.

As of September 30, 2025, produced over 5,000 products within the Aerospace Segment under a variety of manufacturing and assembly programs established with its aerospace customers, including programs for single aisle (such as A220, A320, B737) and long range (A330, A350, B777, B787) commercial aircrafts. Had one of the largest portfolios of aerospace products in India, as of March 31, 2025



The graphics below illustrate product portfolio across the Aerospace Segment and Consumer Segment

Aerospace segment:



Source: Company's RHP

Consumer segment:

	Application	Product Portfolio	Key Customers
Consumer Electronics	Electronic Components	Components for Portable computers and smart devices	Among the Largest Global Consumer Electronics Player*
Plastics	Outdoor Toys	 Outdoor Games/ Darts	 
	Vehicle Toys	 Vehicles	
	Figurines / Others	  Basic Dolls Toysota STEM Toys	
Consumer Durables	Non-stick Cookware	 Non-Stick Pans  Frying Pans	 

*(Source: F&S Report, see "Industry Overview", para 2 on page 252)

Source: Company's RHP

Summary of selected Financial Information derived from Restated Consolidated Financial Information

(₹ in million, unless otherwise specified)

Particulars	As at and for the six months period ended September 30, 2025	As at and for the six months period ended September 30, 2024	As at and for the Fiscal ended March 31, 2025	As at and for the Fiscal ended March 31, 2024	As at and for the Fiscal ended March 31, 2023
Equity share capital	6,050.02	4,247.59	5,818.29	4,247.59	4,247.58
Revenue from operations	5,371.59	4,589.73	9,246.06	9,650.74	8,121.32
Loss for the period/ year	(169.77)	(717.00)	(1,023.46)	(142.44)	(1,094.95)
Total Borrowings	5,335.11	3,847.86	4,370.62	2,918.81	3,461.39
Earnings per equity share for profit from discontinued & continuing operation	(0.30)	(1.26)	(1.80)	(0.20)	(2.44)
attributable to owners of Aequs Limited (formerly known as Aequs Private Limited) (Basic and Diluted in INR) (Nominal value per share – ₹ 10)					
Net Asset Value per Equity Share (in ₹) ⁽¹⁾	13.60	12.89	12.47	14.82	6.21
Total equity	8,044.88	7,401.07	7,159.78	8,156.20	2,672.52
Net Worth ⁽²⁾	7,960.35	7,316.54	7,075.25	8,071.67	2,519.14

Notes:

Source: Company's RHP

Financial and Operational Performance Parameters

Key Performance Indicator	Units	As of and for the six months period ended September 30,		As of and for the Financial Year		
		2025	2024	2025	2024	2023
Revenue from Operations ⁽¹⁾	₹ in million	5,371.59	4,589.73	9,246.06	9,650.74	8,121.32
Year-on-year / Period-on-period increase in Revenue from Operations ⁽²⁾	%	17.03	N/A	(4.19)	18.83	N/A
Net external revenue – Aerospace Segment ⁽³⁾	₹ in million	4,739.53	3,947.23	8,246.41	7,569.78	5,851.82
Net external revenue – Consumer Segment ⁽⁴⁾	₹ in million	632.06	642.50	999.65	2,080.96	2,269.50
Loss for the period/year ⁽⁵⁾	₹ in million	(169.77)	(717.00)	(1,023.46)	(142.44)	(1,094.95)
Total assets ⁽⁶⁾	₹ in million	21,343.51	18,635.00	18,598.40	18,229.83	13,216.91
EBITDA ⁽⁷⁾	₹ in million	841.06	578.22	1,079.69	1,455.10	630.56
EBITDA Margin ⁽⁸⁾	%	15.66%	12.60	11.68	15.08	7.76
EBITDA - Aerospace Segment ⁽⁹⁾	₹ in million	1,169.61	872.48	1,597.75	1,743.73	833.59
EBITDA - Aerospace Segment Margin ⁽¹⁰⁾	%	24.68	22.10	19.38	23.04	14.24
EBITDA - Consumer Segment ⁽¹¹⁾	₹ in million	(151.10)	(190.82)	(286.71)	(155.68)	(155.50)
EBITDA - Consumer Segment Margin ⁽¹²⁾	%	(23.91)	(29.70)	(28.68)	(7.48)	(6.85)
PAT margin ⁽¹³⁾	%	(3.16)	(15.62)	(11.07)	(1.48)	(13.48)
Cash Conversion Cycle (in Days) ⁽¹⁴⁾	Number of days	232	293	253	203	157
Return on Capital Employed ⁽¹⁵⁾	%	1.81	0.67	0.87	2.84	(3.72)
Return on Equity ⁽¹⁶⁾	%	(2.07)	(9.68)	(14.30)	(1.49)	(40.68)
Net Debt to Equity Ratio ⁽¹⁷⁾	Times	0.98	0.86	0.99	0.55	2.54
Fixed Asset Turnover ⁽¹⁸⁾	Times	0.75	0.82	1.84	1.65	1.36
Consolidated Installed Capacity ⁽¹⁹⁾	Hours per annum	1,457,184.00	1,365,574.00	2,919,058.00	2,868,185.00	2,799,736.00
Capacity utilization (per annum) ⁽²⁰⁾	%	43.63	44.47	41.77	44.40	39.19

* Not annualised

Source: Company's RHP

Listed Peers

Name of the Companies	Revenue from Operations (₹ million)	Face Value per Equity Share (₹)	Closing Price as on November 21, 2025	P/E as on November 21, 2025	EPS (Basic) (₹) ¹	EPS (Diluted) (₹) ²	Return on Net Worth(%)	Net Asset Value per Equity Share (₹)
Aequs Limited	9,246.06	10	NA**	NA**	(1.80)	(1.80)	(14.47%)	12.47
Azad Engineering Limited	4,573.54	2	1,693.00	115.48	14.66	14.66	6.21%	234.06
Unimech Aerospace and Manufacturing Limited	2,429.26	5	980.30	55.73	17.59	17.59	12.48%	141.01
Amber Enterprises India Limited	99,730.16	10	7,196.00	100.40	72.01	71.67	10.99%	672.61
Kaynes Technology India Limited	27,212.52	10	5,883.50	129.59	45.82	45.40	10.33%	439.85
Dixon Technologies (India) Limited	3,88,601.00	2	14,965.00	73.87	205.70	202.58	47.50%	494.74
PTC Industries Limited	3,080.74	10	17,236.00	417.03	41.37	41.33	4.40%	940.03

Source: Company's RHP

Strategies Ahead

- Continue to increase wallet share with existing customers in the Aerospace Segment by moving up the manufacturing value chain and diversify customer base in the Aerospace Segment
- Grow portfolio of consumer products
- Improve margins through higher value manufacturing and measures for operational efficiencies
- Leverage existing capabilities to increase market share in capability and sector adjacencies

Source: Company's RHP

AEQUS
ecosystems of efficiency

Manufacturing Capabilities



Forging

Precision Machining

Molding

Pressing

Surface Treatment & Painting

Assembly

Ecosystem We Operate In



Co-located Manufacturing Facilities

Supply Chain Efficiency

Fully Integrated Campuses With Managed Services

Geographic Presence



Present Across India, France and the US

New Capabilities and Footprint Expansion

Strategic Proximity To Global OEMs

Comprehensive Product Portfolio



4,500+ Products Within The Aerospace Segment Under A Variety Of Manufacturing And Assembly Programs

Components For Portable Computers And Smart Devices, Outdoor Toys, Figurines, Toy Vehicles, Non-stick Cookware And Small Home Appliances

Long-Standing Relationships



Extensive Testing And Validation Process Requirements

Deep Understanding Of OEM Customers' Requirements

Complex Products With Quick Turnaround Times

Only Precision Component Manufacturer Operating Within A Single Special Economic Zone In India To Offer Fully Vertically Integrated Manufacturing Capabilities In The Aerospace Segment

Strengths

- Advanced and vertically integrated precision manufacturing capabilities
- Operations in unique, engineering-led vertically-integrated precision manufacturing ecosystems
- Manufacturing presence across three continents with strategic proximity to end customers
- Comprehensive precision product portfolio across high value segments
- Long-standing relationships with high entry barrier global customers
- Founder-led business supported by an experienced management team and a qualified employee base.

Source: Company's RHP

Risk Factors

- Derive a significant portion of net external revenue from the Aerospace Segment (88.23% for the six months period ended September 30, 2025 and 89.19% for the Financial Year 2025)
- Dependent on ten largest customer groups, which comprise a significant portion of revenue from operations (82.51% for the six months period ended September 30, 2025)
- Contractual arrangements with OEM customer groups are typically requirement-based contracts which do not obligate customers to place a fixed quantity of orders within a fixed time frame
- Business requires significant capital expenditure
- Business is subject to fluctuations in the prices and disruptions in the availability of raw material

THANK YOU

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