



IPO INSIGHTS



Ajax Engineering Limited

Issue Dates - Opens: 10-02-2025 | Closes: 12-02-2025

IPO Note	<ol style="list-style-type: none"> Ajax Engineering Limited manufactures a wide range of concrete equipment and services across the value chain. The Company has developed a comprehensive product portfolio that includes equipment such as self-loading concrete mixers ("SLCMs") and batching plants for the production of concrete, transit mixers for the transportation of concrete, boom pumps, and so forth.
Rating	★★ (Average)

IPO SNAPSHOT

Issue Size	₹1269.35 Crores
Issue Type	Book Built Issue IPO
Fresh Issue	-
Offer for Sale	₹1269.35 Crores
Face Value Per Share	₹1
Price Band Per Share	₹599 to ₹629
Minimum Lot Size	23 shares
Listing On	BSE, NSE
Registrar to the Issue	Link Intime India Pvt Ltd

IPO SNAPSHOT- Ajax Engineering Limited

About the Company

- Incorporated in 1992.
- Ajax Engineering Ltd is a leading concrete equipment manufacturer with a comprehensive range of concrete equipment, services and solutions across the concrete application value chain.
- The Company has developed over 141 concrete equipment variants catering to the concrete application value chain, and over the last ten years, we have sold over 29,800 concrete equipment in India.
- Since their inception 32 years ago, they have developed a comprehensive product portfolio that includes equipment such as self-loading concrete mixers (“SLCMs”) and batching plants for the production of concrete, transit mixers for the transportation of concrete, boom pumps, concrete pumps and self-propelled boom pumps for the placement of concrete, slip-form pavers for the paving of concrete and 3D concrete printers for depositing concrete.
- SLCMs are versatile self-loading machines capable of mixing and transporting concrete ingredients, enabling on-site production of concrete.
- These machines are equipped with, among others, (i) self-loading arms with a hatch bucket to ensure smooth flow of concrete ingredients into the drum in order to minimise spillage, and (ii) concrete batch controllers to accurately measure all the ingredients in order to produce high quality concrete.
- They also continue to assist customers throughout the life of the equipment, and with that aim, they provide spare parts for the equipment sold by them and facilitate the provision of aftersales service by their dealers.

Competitive Strengths

- Market leader in a large and fast-growing SLCM market.
- Leading concrete equipment company with over 141 concrete equipment variations, and offering services and solutions across the concrete application value chain.
- Engineering-focused concrete equipment company with strong in-house design and development capabilities.
- Technology-led assembly and manufacturing processes and robust supplier network.
- Large dealer network with widespread distribution model and 51 dealerships across 23 states in India.
- Diversified customer base with longstanding relationships in the concrete equipment market.
- Experienced management team supported by qualified and experienced personnel.

Financials (₹ in Crores)

Particulars	31-3-2022	31-3-2023	31-03-2024	Y-o-Y
Revenue	763.28	1151.12	1741.40	51%
EBITDA	90.47	170.74	275.54	61%
EBITDA Margin	11.9%	14.8%	15.8%	
PAT	66.21	135.90	225.14	66%
PAT Margin	8.67%	11.81%	12.93%	

Valuation

- Attributing Annualized FY23 Earnings asking P/E = 31.96

Peers

Company Name	P/E ratio
Action Construction Equipment Limited	44.69
BEML Limited	50.61
Escorts Kubota Limited	34.09

Note- P/E ratio is calculated as on 4th February, 2025.

Promoters

- Krishnaswamy Vijay & Kalyani Vijay
- Jacob Jiten John
- Rachel Rekha Hansen
- Madhuri Vijay & Prashanth Vijay
- Savitha Christeena Alexander & Sean Alexander

Objects of the issue

- The Company will not receive any proceeds of the Offer.

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