



IPO Note

Ajax Engineering Limited

Recommendation: **APPLY!**

Company Background -

- **Incorporation:** The company was originally incorporated as "Ajax Fiori Engineering (India) Private Limited" on July 03, 1992. The registered office is located at Bengaluru, Karnataka.
- **Business Activity:** The company is engaged in the business of manufacturing concrete equipment and related services.
- **Revenue Stream:** The major revenue stream for the company is from sale of SLCMs.
- **Human Resource:** The company had 495 permanent employees, 602 contract personnel and 148 apprentices, interns and fixed term contract personnel as of Sep 30, 2024.

Objects of the Issue -

Since the company has no fresh issue the entire proceeds from the offer will be received by the promoter.

Promoters Name -

Krishnaswamy Vijay, Jacob Jiten John, Kalyani Vijay, Madhuri Vijay, Prashanth Vijay, Rachel Rekha Hansen, Savitha Christeena Alexander, Sean Alexander, Green Haven Trust, Ohana Trust, Jacob Hansen Family Trust and The Johns Loaves Trust

Rationale for recommendation -

- ✓ The PE ratio is 35.62 times post annualized basis which makes it slightly aggressively priced.
- ✓ The top line, bottom line and profitability margins have increased consistently over the years.
- ✓ The company is debt free.
- ✓ The company has 86% market share in the SLCM market in India.
- ✓ The company also engaged in R&D and development through their training facility "The Ajax School of Concrete".
- ✓ The company has vast experience in the industry.
- ✓ The management overview is satisfactory
- ✓ The industry prospect is good and is growing a CAGR of 22%.

IPO Details

Opening Date	Feb 10, 2025
Closing Date	Feb 12, 2025
Allotment Date	Feb 13, 2025
Listing Date	Feb 17, 2025
Stock Exchange	BSE, NSE
Lot Size	23 Shares
Issue Price Per Share	₹599 to ₹629
Issue Size	1,269.35 Cr.
Fresh Issue	-
Offer for Sale	1,269.35 Cr.
Application Amt	₹ 14,467 - ₹ 1,88,071 (23 to 299 shares)

INDUSTRY - Concrete Equipment Manufacturing Avg. PE ratio as per RHP - 45.36

KPI's	KPIs (In Crores)			
	FY 22	FY 23	FY 24	Sep-24
Revenue	763.29	1,151.13	1,741.40	769.99
EBITDA	90.48	170.74	275.55	119.24
Net Profit	66.21	135.90	225.15	101.02
RoCE	14.08%	22.44%	28.54%	20.78%*
ROE	11.45%	19.04%	24.53%	18.42%*
P/E	108.64	52.95	32.16	35.62*

*Annualized

Promoter Share Holding Pattern

Pre-Issue	Post Issue
93.50%	82.36%

Valuation Parameters

Particulars	Pre-Issue	Post Issue*
EPS	19.56	17.66
BVPS	80.24	95.87
P/E	32.16	35.62
P/BV	7.84	6.56
Mkt Cap (In Cr)	7,196.19	7,196.19

*Annualized

Lead Managers -

ICICI Securities Limited
Citigroup Global Markets India Private Limited
JM Financial Limited
Nuvama Wealth Management Limited
SBI Capital Markets Limited

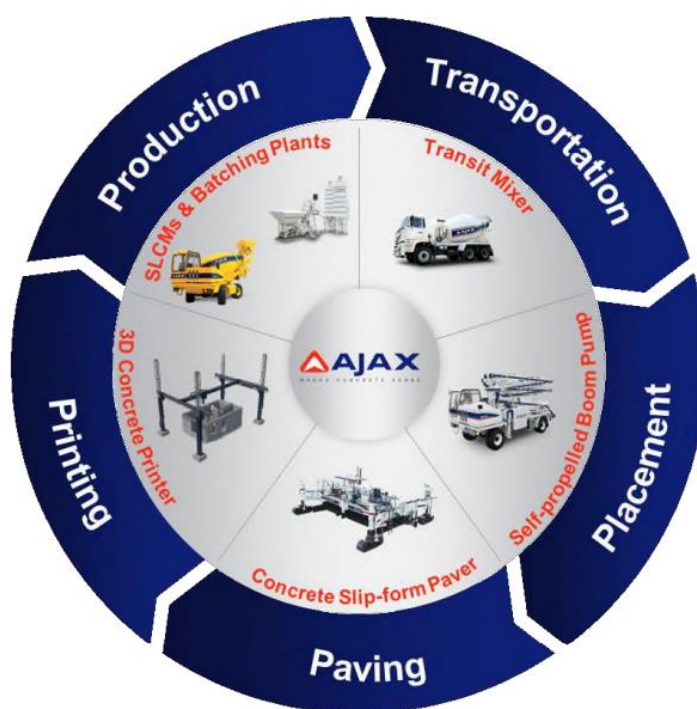
Registrar -

MUFG Intime India Private Limited

Business Overview –

Ajax Engineering Limited is a leading concrete equipment manufacturer with a comprehensive range of concrete equipment, services and solutions across the concrete application value chain. As of Sep 30, 2024, the company has developed over 141 concrete equipment variants and has sold over 29,800 concrete equipment in India. As of September 30, 2024, their dealer network comprised of 51 dealerships across 23 states in India, and are accessible to customers through 114 touchpoints, which comprise 51 dealer headquarters and 63 branches.

Product Portfolio: The company has developed 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. They also provide after-sales services.



The company also has a research and development and training facility led by a team of three specialists, as of Sep 30, 2024, named “The Ajax School of Concrete (TASC)”. Through this they offer specialized training programs such as youth skill programs for the operation, maintenance and repair of concrete construction equipment, which are certified through the Infrastructure Equipment Skill Council and the National Council of Vocational Education and Training.

Manufacturing Facilities: As of September 30, 2024, they operate four assembling and manufacturing facilities at Obadenahalli, Gowribidanur and Basethahalli in the state of Karnataka, each specializing in distinct product lines, with the Obadenahalli Facility, with an area of 39,660.38 square meters. The following table shows the capacity utilization (%) details:

Particulars	FY2022	FY2023	FY2024	Sep-24
Obadenahalli facility				
Self-Loading Concrete Mixer	17.40%	38.68%	63.31%	93.86%
Gowribidanur facility				
Batching plant	73.77%	57.99%	74.07%	48.15%
Transit mixer	62.50%	37.50%	37.92%	30.00%
Bashettihalli facility				
Self-Loading Concrete Mixer	40.63%	46.88%	56.25%	66.67%
Concrete pump	74.40%	83.33%	105.00%*	107.78%*
Boom pump	79.17%	93.75%	87.50%	83.33%
Paver	-	33.33%	-	-

*Marginal excess capacity utilization is on account of higher efficiency by men and machines.

Revenue Bifurcation:

(Amt in Cr.)

Particulars	FY 2022		FY 2023		FY 2024		Sep-24	
	Amt	%	Amt	%	Amt	%	Amt	%
SLCMs	591.12	77.44%	956.17	83.06%	1,482.50	85.13%	627.41	81.48%
Non-SLCMs	99.51	13.04%	107.90	9.37%	154.05	8.85%	78.87	10.24%
Spare parts	66.99	8.78%	81.69	7.10%	98.43	5.65%	57.34	7.45%
Services	4.34	0.57%	4.01	0.35%	4.59	0.26%	5.41	0.70%
Other Operating Income	1.33	0.17%	1.36	0.12%	1.82	0.10%	0.96	0.12%
Total	763.29	100%	1,151.13	100%	1,741.40	100%	769.99	100%

Competition -

- Market Competition:** The industry is highly competitive and the key factors of competition are longer operating histories, better brand recognition, more advanced technology, better research and development capabilities, greater market penetration, larger dealer networks and more established supply relationships in India. Other factors include faster innovation and new technologies.
- Geographic Competition:** The company faces competition from a number of competitors, including domestic and multinational construction equipment manufacturers.
- Barriers to entry:** Moderate barriers to entry.
- Threat of Substitutes:** High threat of substitutes.
- Bargaining Power of Buyers:** The bargaining power is high with the customers.
- Bargaining Power of Suppliers:** The bargaining power is low with the suppliers.

Business Strategies -

- The company intends to maintain leadership position and grow market share of SLCM portfolio by developing innovative products to cater to new untapped markets.
- The company aims to identify growth opportunities and secure new customer contracts, and have deployed personnel in key growth markets, including major cities such as Mumbai, Delhi, Pune, Hyderabad, and Chennai.
- The company intends to strengthen non-SLCM portfolio.
- The company intends to pursue strategic acquisitions that offer technological synergies, broaden customer base, and enhance geographic reach.

Risk Factors -

The business is highly seasonal in nature. Demand for concrete equipment during the months of July and August is typically affected by the monsoon season, with an increase following the festival season that commences in October and continues until the end of the fiscal year.

The company has 15 cases against it for tax matters amounting to Rs. 1.67 Cr. and has filed 1 case for criminal matter amounting to Rs. 0.09 Cr.

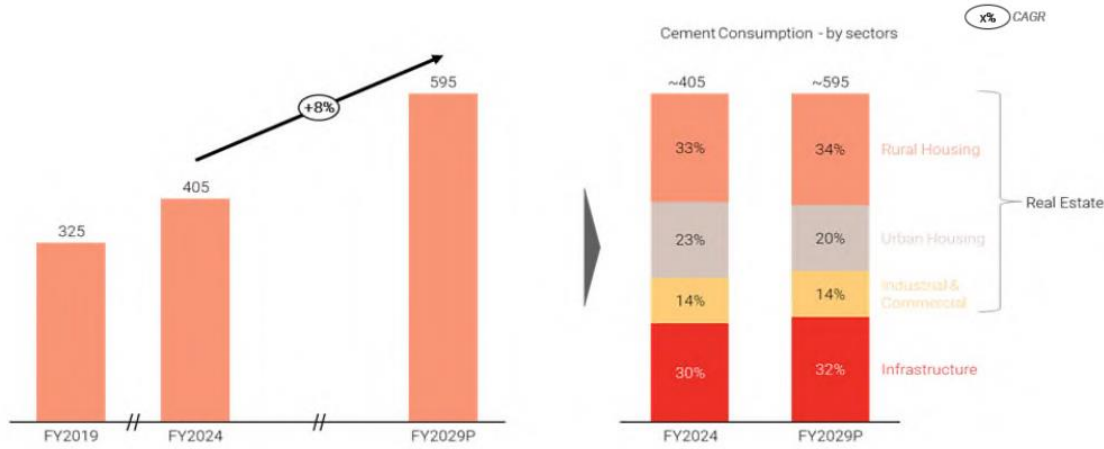
The company had negative cash flow from operations for Sep-24.

The company has contingent liabilities amounting to Rs. 25.74 Cr. as of Sep 30, 2024.

INDUSTRY OVERVIEW -

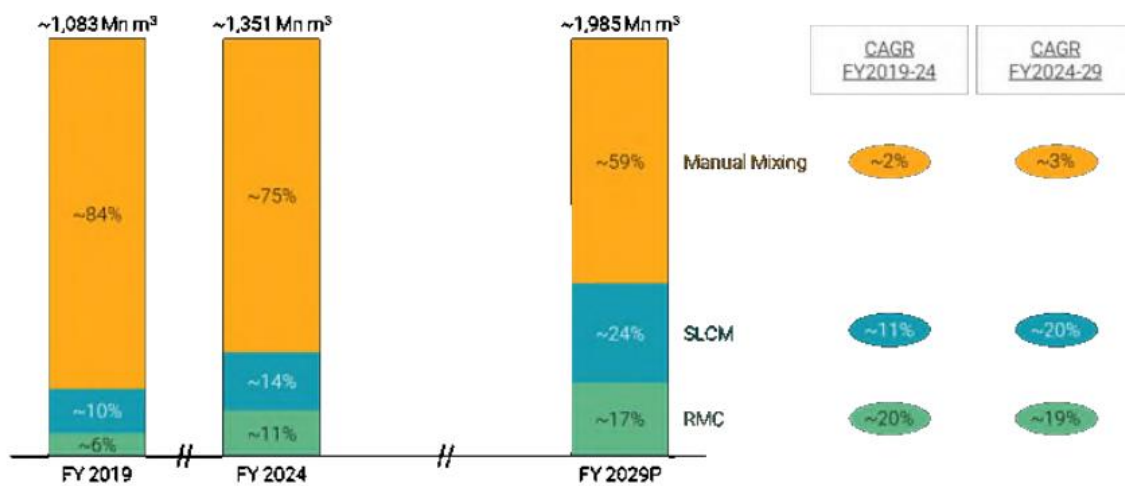
Cement and Concrete Consumption in India:

Cement consumption in India is projected to grow at a CAGR of ~8% till FY 2029, driven by increasing investments in construction activities, particularly in rural housing and infrastructure development.



(Source:RHP)

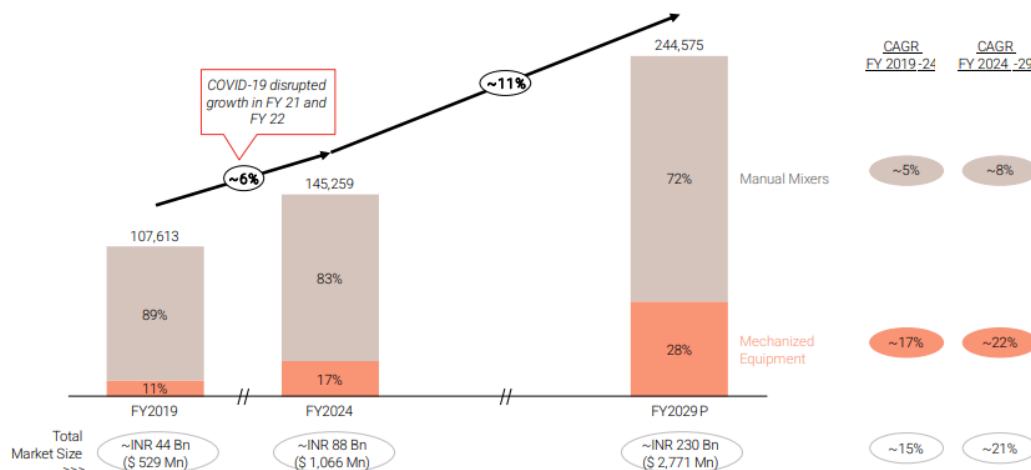
Concrete manufacturing and consumption involves three methods depending on the levels of mechanization. While the manual process drives the largest volumes, the mechanized process contributes to ~25% of total concrete consumption in India.



(Source: RHP)

Concreting Equipment Market in India:

Increase in the mechanized production of concrete is leading to increase in the demand for concreting equipment in India. Currently ~25% of the concrete produced is via mechanized concreting equipment which is likely to increase in the coming years to reach ~41% by FY 2029. Given the multi-fold benefits of mechanized concreting equipment over manual methods, the market is projected to grow at a CAGR of ~22% by volume, and ~24% by value till FY2029, representing an opportunity of ~INR 191 billion (US\$ 2.3 billion).



(Source: RHP)

Key Management -

Key Management Persons Name -	Krishnaswamy Vijay
Age	73
Designation and No. of experience	Promoter, Whole-time Director and Executive Chairman, 41 years of experience in manufacturing sector
Qualification	Bachelor's degree in technology (mechanical engineering)
Previous Associations	Tractors Engineer Limited and Larsen & Toubro Limited

Key Management Persons Name -	Shubhabrata Saha
Age	57
Designation and No. of experience	Managing Director and Chief Executive Officer, 23 years of experience in manufacturing sector
Qualification	Bachelor's degree in science (engineering) and master's degree in management studies
Previous Associations	Mahindra and Mahindra Limited and Mangalore Chemicals and Fertilisers Limited.

Key Management Persons Name -	Jacob Jiten John
Age	61
Designation and No. of experience	Promoter and Whole-time Director, 33+ years of experience in the education, accounting and manufacturing sector
Qualification	Certified CPA, bachelor's degree in mechanical engineering, master of science in accounting and master of business administration degree
Previous Associations	University of Rhode Island, Kingston, University of Houston, Oracle America Inc. and OxyLink Employee Service Center.

- The overall management of the company is satisfactory.
- The management and promoters have good experience.
- Rajan Wadhera, Doddaballapur Prasanna Achutarao, Jayashree Satagopan, Parin Nalin Mehta and Raghavan Sadagopan are Non-Executive Independent Directors of the Company. They also have vast experience and education in their respective fields.
- Tuhin Basu (CFO), has passed the examination for bachelor's degree in commerce and is a member of Institute of Chartered Accountants of India.
- Shruti Vishwanath Shetty (CS), holds bachelor's degree in commerce, bachelor's degree in law and master's degree in law.
- The senior management consists of Chief People Officer and Corporate Affairs, Chief Planning and Strategy Officer and Chief Marketing Officer.

FINANCIAL SNAPSHOT

Statement of Profit and Loss				Amt in Crores
Particulars	FY 22	FY 23	FY 24	Sep-24
Revenue from Operations	763.29	1,151.13	1,741.40	769.99
Other Income	8.56	21.44	38.67	24.17
Total Income	771.85	1,172.57	1,780.07	794.16
Expenses				
Cost of Material Consumed	409.09	772.05	1,219.85	826.91
Purchases of stock-in-trade	35.26	47.11	53.44	31.93
Change in Inventories of Stock In Trade	103.86	8.54	2.90	-322.86
Employee Benefit Expenses	66.88	72.31	87.11	51.65
Finance Cost	0.42	0.68	2.03	1.00
Depreciation and Amortization Expense	8.20	8.56	10.27	5.28
Operating expenses	57.72	80.38	102.56	63.12
Total Expenses	681.43	989.62	1,478.16	657.03
EBITDA	90.48	170.74	275.55	119.24
EBITDA Margin	11.85%	14.83%	15.82%	15.49%
Profit/(Loss) before tax	90.43	182.95	301.92	137.13
Tax Expense				
Current tax	23.18	46.01	72.24	41.19
Deferred Tax	1.04	1.04	4.53	-5.08
Total Tax Expense	24.22	47.05	76.77	36.11
Profit/(Loss) for the year	66.21	135.90	225.15	101.02
Net Profit Margin	8.67%	11.81%	12.93%	13.12%
Statement of Assets and Liabilities				Amt in Crores
Particulars	FY 22	FY 23	FY 24	Sep-24
EQUITY AND LIABILITIES				
1. Shareholders' funds				
Share Capital	2.86	11.44	11.44	11.44
Other Equity	575.41	702.36	906.52	984.40
Total Equity	578.27	713.80	917.96	995.84
2. Non-Current Liabilities				
Financial Liabilities				
(i) Lease Liabilities	-	1.33	1.77	1.64
Provisions	2.64	3.24	0.67	0.67
Deferred tax liabilities	3.50	4.41	8.98	3.97
Total Non-current liabilities	6.13	8.97	11.42	6.29
3. Current liabilities				
Financial Liabilities				
(i) Borrowings	7.16	10.14	6.23	-
(ii) Lease Liabilities	-	0.10	0.24	0.25
(iii) Trade Payables				
(a) Total outstanding dues of MSME	14.35	32.74	50.08	67.85
(b) Total outstanding dues of creditors other than MSME	44.12	127.38	158.59	183.47
(iv) Other financial liabilities	11.56	10.63	14.90	12.57
Other Current Liabilities	56.29	41.17	51.03	57.47
Provisions	13.57	18.03	24.14	22.53
Current Tax Liabilities (Net)	3.84	3.77	1.58	2.49
Total Current liabilities	150.91	243.96	306.76	346.63
Total Liabilities	157.04	252.93	318.18	352.92
Total Equity and Liabilities	735.31	966.73	1,236.14	1,348.76
ASSETS				
1. Non-current assets				
Property, Plant and Equipment	104.98	114.23	115.72	115.01
Intangible Assets	3.54	2.77	1.85	1.43
Capital Work in Progress	7.29	5.63	17.35	29.88

Particulars	FY 22	FY 23	FY 24	Sep-24
Intangible assets under development	-	0.48	-	-
Right-to-use assets	48.72	49.62	49.62	49.20
Financial Assets				
(i) Investments	5.00	22.61	63.74	19.83
(ii) Other financial assets	1.78	3.88	4.14	4.16
Non-current tax assets (net)	0.15	0.15	0.15	0.15
Other Non- current Assets	8.01	12.01	14.53	17.08
Total Non-Current assets	179.45	211.37	267.09	236.74
2. Current assets				
Inventories	172.37	173.00	226.74	560.64
Financial Assets				
(i) Investments	291.31	472.32	561.38	355.25
(ii) Trade Receivables	54.74	75.03	88.22	54.67
(iii) Cash & Cash equivalents	12.94	7.10	69.62	50.61
(iv) Bank balances other than cash	9.71	1.95	1.63	2.42
(v) Other financials assets	0.95	2.85	4.31	23.87
Other Current Assets	13.83	23.11	17.14	64.56
Total Current assets	555.86	755.36	969.05	1,112.02
Total Assets	735.31	966.73	1,236.14	1,348.76

Cash Flow Statement				Amt in Crores
Particulars	FY 22	FY 23	FY 24	Sep-24
Net Cash Flow from Operating Activities	84.72	184.70	207.44	-241.25
Net Cash Flow from Investing Activities	-128.54	-193.19	-115.58	253.66
Net Cash Flow from Financing Activities	-0.40	-0.34	-25.46	-25.19

Key Ratios

Per Share Data	FY 22	FY 23	FY 24	FY 25*	Valuation Ratios (x)	FY 22	FY 23	FY 24	FY 25*
Diluted EPS	5.79	11.88	19.56	17.66	EV/EBITDA	6.22	4.19	3.10	29.88
BV per share	20,218.17	6,239.14	80.24	95.87	Market Cap / Sales	0.02	0.06	4.13	4.67
Operating Ratios					P/E	108.64	52.95	32.16	35.62
EBITDA Margins	11.85%	14.83%	15.82%	15.49%	Price to Book Value	0.03	0.10	7.84	6.56
PAT Margins	8.67%	11.81%	12.93%	13.12%	Solvency Ratios				
Inventory days	82.65	55.00	47.65	79.64	Debt / Equity	0.01	0.01	0.01	-
Debtor days	26.25	23.85	18.54	20.41	Current Ratio	3.68	3.10	3.16	3.16
Creditor days	45.87	70.75	57.42	56.73	Quick Ratio	2.54	2.39	2.42	2.42
Return Ratios					Asset Turnover	1.04	1.19	1.41	1.25
RoCE	14.08%	22.44%	28.54%	20.78%	Interest Coverage Ratio	195.45	240.27	130.87	114.07
RoE	11.45%	19.04%	24.53%	18.42%					

*Annualized

FINANCIAL ANALYSIS –

- The top line has increased consistently over the years. For FY2023 it increased by 50.81% in FY23 and by 51.28% in FY24 which was due to mainly on account of an increase in volume of SLCMs (increase in public and private capital spending towards infrastructure, housing, irrigation and renewable power projects) and increase in sale of spare parts.
- The net profit has also increased over the years. It increased by 105.27% in FY23 and 65.67% in FY24.
- The PAT and EBITDA margin have increased over the years.
- The RoCE and RoE have also increased consistently over the years.
- The company had negative cash flow from operations in Sep-24.
- The company is debt free as of Sep-24.

PEER ANALYSIS

Particulars	Ajax Engineering Limited			Action Construction Equipment Limited			BEML Limited		
	FY 22	FY 23	FY 24	FY 22	FY 23	FY 24	FY 22	FY 23	FY 24
NP Margin	8.67%	11.81%	12.93%	6.40%	7.80%	10.97%	2.97%	4.03%	6.88%
EBITDA Margin	11.85%	14.83%	15.82%	9.89%	11.91%	16.06%	7.62%	9.97%	11.89%
RoCE	14.08%	22.44%	28.54%	19.03%	26.05%	36.74%	7.18%	10.14%	11.89%
ROE	11.45%	19.04%	24.53%	13.93%	18.68%	26.68%	5.47%	6.52%	10.56%
EPS (INR)	5.79	11.88	19.56	9.03	14.41	27.56	24.61	33.52	67.26
P/E	108.64	52.95	32.16	26.10	28.24	51.77	72.27	37.51	47.33

Particulars	Ajax Engineering Limited			Escorts Kubota Limited		
	FY 22	FY 23	FY 24	FY 22	FY 23	FY 24
NP Margin	8.67%	11.81%	12.93%	9.9%	7.3%	11.3%
EBITDA Margin	11.85%	14.83%	15.82%	15.3%	11.5%	17.1%
RoCE	14.08%	22.44%	28.54%	13.0%	10.1%	15.1%
ROE	11.45%	19.04%	24.53%	9.7%	7.8%	11.4%
EPS (INR)	5.79	11.88	19.56	55.21	48.26	86.55
P/E	108.64	52.95	32.16	30.75	39.18	32.09

- The mentioned peers are not directly comparable, as they manufacture construction equipment broadly, while the company specializes in concrete equipment manufacturing.
- The market cap of the company is low compared to its peers.
- The PE ratio of the company is better compared to its peers.
- The RoCE and RoE is better compared to BEML Ltd and Escorts Kubota.

LEAD MANAGER TRACK RECORD -

The lead manager to the issue is ICICI Securities Limited, Citigroup Global Markets India Private Limited, JM Financial Limited, Nuvama Wealth Management Limited and SBI Capital Markets Limited. A table has been set below highlighting the details of the IPO of the last companies handled by the Lead Manager in recent times –

ICICI Securities Limited –

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Ventive Hospitality Limited	1,600.00	643.00	Dec 30, 2024	772.50
2.	Sanathan Textiles Limited	550.00	321.00	Dec 27, 2024	355.35
3.	Inventurus Knowledge Solutions Limited	2497.92	1,329.00	Dec 19, 2024	1,754.25
4.	Vishal Mega Mart Limited	8,000.00	78.00	Dec 18, 2024	120.40
5.	Suraksha Diagnostic Limited	846.25	441.00	Dec 06, 2023	346.45

The company has handled 59 mandates in the past three years (including the current year).

Citigroup Global Markets India Private Limited –

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Swiggy Limited	11,327.43	390.00	Nov 13, 2024	418.10
2.	Hyundai Motor India Limited	27,870.16	1,960.00	Oct 22, 2024	1,841.15
3.	Northern Arc Capital Limited	777.00	263.00	Sep 24, 2024	198.00
4.	Ola Electric Mobility Limited	6,145.56	76.00	Aug 09, 2024	74.56
5.	Akums Drugs and Pharmaceuticals Limited	1,856.74	679.00	Aug 06, 2024	570.75

The company has handled 14 mandates in the past three years (including the current year).

JM Financial Limited –

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Ventive Hospitality Limited	1,600.00	643.00	Dec 30, 2024	772.50
2.	Inventurus Knowledge Solutions Limited	2497.92	1,329.00	Dec 19, 2024	1,754.25
3.	Zinka Logistics Solution Limited	1,114.72	273.00	Nov 22, 2024	441.35
4.	ACME Solar Holdings Limited	2,900.00	289.00	Nov 13, 2024	228.20
5.	Western Carriers (India) Limited	492.88	172.00	Sep 24, 2024	108.20

The company has handled 47 mandates in the past three years (including the current year).

Nuvama Wealth Management Limited –

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Laxmi Dental Limited	698.06	428.00	Jan 20, 2025	486.35
2.	Carraro India Limited	1,250.00	704.00	Dec 30, 2024	540.90
3.	Senores Pharmaceuticals Limited	582.11	391.00	Dec 30, 2024	550.10
4.	DAM Capital Advisors Limited	840.25	283.00	Dec 27, 2024	304.75
5.	Suraksha Diagnostic Limited	846.25	441.00	Dec 06, 2023	346.45

The company has handled 23 mandates in the past three years (including the current year).

SBI Capital Markets Limited –

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Laxmi Dental Limited	698.06	428.00	Jan 20, 2025	486.35
2.	Capital Infra Trust	1,578.00	99.00	Jan 17, 2025	99.07
3.	Ventive Hospitality Limited	1,600.00	643.00	Dec 30, 2024	772.50
4.	International Gemmological Institute (India) Limited	4,225.00	417.00	Dec 20, 2024	505.25
5.	One Mobikwik Systems Limited	572.00	279.00	Dec 18, 2024	346.45

The company has handled 30 mandates in the past three years (including the current year).

*CMP for the above-mentioned companies is taken as of 6th Feb 2025.

As per the offer document, the above-mentioned mandates Hyundai Motors, Zinka Logistics Solution, ACME Solar Holdings, Western Carriers (India) and Carraro India have opened at a discount and remaining all have opened at a premium on the listing day.

Recommendation -

Ajax Engineering Limited has been in the industry since 1992 and has vast experience in the industry.

The management overview of the company is satisfactory.

The P/E on a post-IPO annualized basis is 35.62 times which makes it slightly aggressively priced.

The top line increased consistently over the years and looks sustainable. The bottom line and profitability margins have also increased over the years. As of Sep-24, the company has been debt free. The company can use this debt opportunity to expand their product portfolio and grow their overall business operations.

The company is a leading manufacturer of SLCMs in India, with an approximately 77%, 75%, 77% and 86% market share in the SLCM market in India in terms of number of SLCMs sold during the six months' period ended September 30, 2024 and Financial Years 2024, 2023 and 2022, respectively. Also, they are the only Indian company to developed a slip-form paver entirely in house in 2019 and the first to commercialize 3D concrete printing machine developed in-house in 2023. Furthermore, they operate a R&D and training facility named "The Ajax School of Concrete".

The company is well-positioned for growth and overall, they have strong fundamentals, and its industry prospects are promising with government initiatives and growing at a CAGR of 22%.

Thus, investors can **APPLY** to this IPO for long-term basis.

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The analysis and recommendations are based on the current market and company-specific scenario, along with the data available in the prospectus. Market and company-specific conditions may change after the company's listing, potentially impacting its performance and outlook. We will not be providing any follow-up reports or updates on this analysis post-listing.

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