AU

Acme Universal Safezone 9 Limited

Manufacturing | SME

Rs. 65 - 71

28 Sep 2026 - 30 Sep 2026

Issue size	Where the money goes	Earnings per share
Rs. 35.9 cr	**All fresh issue** the document states no offer for sale - computed from the share count at the band cap - p.1	**Rs. 3.22** issuer disclosed

WHAT STANDS OUT IN THE OFFER DOCUMENT

IN ITS FAVOUR **Its profit has been turning into cash.**
Across 3 years: Rs.14.2 cr of profit, Rs.30.9 cr of cash from operations.

THE FIVE QUESTIONS

1. How it makes money
Rs.92 of every Rs.100 of sales comes from its "Domestic Sales" segment. Rs.95 of every Rs.100 comes from India and United Arab Emirates (UAE).

2. Is it growing, and is profit turning into cash?
Sales rose 15% from 2024 to 2026 (Rs.179 cr to Rs.206 cr). Over 3 years it made Rs.14.2 cr of profit and brought in Rs.30.9 cr of cash from operations.

3. How much cushion does it have?
It owes Rs.1.10 for every Rs.1 of its own money. The line for manufacturing is Rs.2.

4. What you pay, and who gets the money
All the money raised goes to the company. At Rs.71 you pay about Rs.17 for every Rs.1 of last year's profit.

5. Who controls it, and what is on record?
Promoters own 95% before the IPO. The document discloses 1 legal matter.

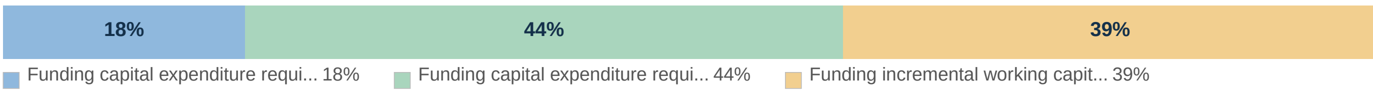
WHAT THE COMPANY DOES

Acme Universal Safezone 9 Limited is engaged in the manufacturing and supply of industrial safety footwear under the brand name 'ACME'. The company serves diverse sectors including construction, oil and gas, mining, heavy engineering, automotive, pharmaceuticals, chemical processing, foundry, and power generation through 15 product lines.

The Company operates four manufacturing facilities located in Madhya Pradesh and Uttar Pradesh, with an installed Soling capacity of 43,15,000 pairs of safety footwear per annum.

WHERE THE MONEY GOES

How the fresh proceeds are to be spent, as stated in Objects of the Offer.



PROMOTER HOLDING

before		after
94.9%	>	—

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
Liberty Shoes Limited	40.8x	Rs. 740 cr	p.91
Superhouse Limited	54.7x	Rs. 683 cr	p.91
Mallcom (India) Limited	20.8x	Rs. 540 cr	p.91
Industry average	38.8x	—	issuer

Figures as printed in the offer document. This page does not say whether that is expensive or cheap. That judgement is yours.

FINANCIALS, RS. CRORE

	2024	2025	2026	2Y CAGR
Revenue	179	187	206	+7.3%
EBITDA	15	10	15	—
Profit after tax	8	1	6	-12.0%
Net worth	42	47	53	—
Total debt	45	50	58	—

READING THESE NUMBERS AS MANUFACTURING

What actually diagnoses this business: Capacity utilisation - Order book - Working capital days - Customer concentration.

DOES THE PROFIT TURN INTO CASH

	2024	2025	2026
Operating cash flow	11	13	8
Capital expenditure	15	19	13
Financing	4	6	5

Operating cash flow is 128% of profit after tax. Reported earnings are backed by cash.

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+1 months	+3 months	+12 months	+36 months
Anchor, first half	**Anchor, remainder**	**Other**	**Promoter**
50.0%	50.0%	5.3%	20.0%

THE DOCUMENT’S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Manufacturing Scale and Location with four co-located facilities. (p.143)
2. Automation and Technology including Desma PU direct injection machines and Orisol automated stitching. (p.143)
3. Product Range and Standards Compliance with 15 product lines complying with IS 15298, EN ISO 20345, and ASTM F2413. (p.143)
4. In-house dedicated R&D unit and product testing laboratory. (p.143)
5. Export Presence and International Standards Compliance serving UAE, Bahrain, Saudi Arabia, Nigeria, and others. (p.143)

RISKS IT DISCLOSES

1. Our Offices and Plants are located on leased premises and any disruption in these lease arrangements could adversely affect our business. (p.27)
2. Significant portion of our revenue has been generated from some states of India, any loss of business from these states may adversely affect our revenues. (p.27)
3. Our revenue is highly concentrated among a small number of customers, with the top 10 customers accounting for 47.71% for the Financial Year ended March 31, 2026. (p.28)
4. Our failure to perform in accordance with the standards prescribed in work order of our client could result in loss of business. (p.28)
5. Our Company has consolidated its manufacturing operations by shifting production from its Dada Nagar units to its Banthar facility.

Both columns are the offer document’s own words, not this page’s assessment.

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

Drivers it names: Strengthening Workplace Safety Regulations; Expanding Industrial and MSME Manufacturing Base; Infrastructure Development and Construction Momentum.

Constraints it names: Volatile Raw Material Prices and Import Dependence; Shortage of Skilled and Specialized Labor; Quality Compliance and Certification Barriers.

THE WIDER GROUP

ACME Protective Solutions Private Limited (promoter-group)	—

Analysed from the RHP at https://www.expertglobal.in/wp-content/uploads/2026/09/1_RHP_ACME_22092026.pdf by IPO Agent's proprietary AI-assisted extraction on 2026-09-26. Every extracted figure was string-matched back to the source document.