

Issue size

Rs. 23.4 cr

Where the money goes

All fresh issue

the document states no offer for sale - p.1

P/E at the cap price

12.1x

issuer disclosed - p.95

WHAT STANDS OUT IN THE OFFER DOCUMENT

LOOK CLOSER Over several years, little of the profit came in as cash.

Across 3 years it made Rs.12.8 cr of profit and brought in -Rs.5.4 cr of cash from operations.

THE FIVE QUESTIONS

1. How it makes money

Rs.50 of every Rs.100 of sales comes from its "Industrial Automation" segment. Rs.86 of every Rs.100 comes from Domestic.

2. Is it growing, and is profit turning into cash?

Sales rose 75% from 2024 to 2026 (Rs.15.2 cr to Rs.26.6 cr). Over 3 years it made Rs.12.8 cr of profit and brought in -Rs.5.4 cr of cash from operations.

3. How much cushion does it have?

It owes Rs.0.29 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.67 you pay about Rs.12 for every Rs.1 of last year's profit.

5. Who controls it, and what is on record?

Promoters own 80% now and 58% after the IPO. The document discloses 3 legal matters.

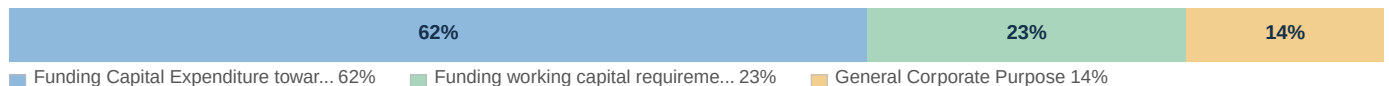
WHAT THE COMPANY DOES

We are an end-to-end plastic joining and automation solution providers, offering specialised solutions mainly in the Automotive industry and industries related to Medical, Electrical, Electronics, Textile, FMCG, Toys, Gift & Stationery, Food & Packaging, Defence & Educational Institutes.

We carry our entire manufacturing operations from our manufacturing unit located at Vasai, Maharashtra.

WHERE THE MONEY GOES

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



PROMOTER HOLDING

79.5%

before

>

58.0%

after

Dilution of 21.5 points. Promoters keep majority control. p.71

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
SJP ULTRASONICS LIMITED (at cap price)	12.1x	Rs. 26.6 cr	p.95
Rinco Ultrasonics India Private Limited	—	Rs. 12.2 cr	p.96
Unique Circle Automation Private Limited	—	Rs. 26.3 cr	p.96

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	15	21	27	+32.1%
EBITDA	5	7	8	—
Profit after tax	3	4	5	+24.1%
Net worth	7	15	20	—
Total debt	2	2	6	—

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	0	-3	-3
Capital expenditure	1	1	0
Financing	0	3	2

Operating cash flow is -52% of profit after tax. The rest is sitting in receivables or inventory.

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+12 months Promoter —	+12 months Other —	+24 months Promoter —	+36 months Promoter 20.1%
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THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS 1. start to finish plastic welding solution provider offering diverse and comprehensive service offerings (p.145) 2. Long standing relations with raw material and equipment suppliers (p.145) 3. Long-standing relationships with established customers, with potential to expand our customer base (p.145) 4. diverse range of specialised plastic products across varied industry segments (p.145) 5. Quality Standard Certifications & Quality Tests (p.145)	RISKS IT DISCLOSES 1. We derive a significant portion of our revenue from providing solutions under two business segments viz., Plastic Joining Solutions and Industrial Automation. (p.18) 2. Our Company was not registered under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 until June 15, 2024. (p.18) 3. Our Company was not registered under the Employees State Insurance Act, 1948 until June 15, 2024. (p.18) 4. High Level of Trade Receivables May Adversely Affect Our Liquidity and Cash Flows. (p.19) 5. There have been instances of delays in filings of certain forms which were required to be filed as per the reporting requirements
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Both columns are the offer document's own words, not this page's assessment.

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

a 14.9% CAGR.
Drivers it names: Government Initiatives and Policy Support; Emergence of 5G and Advanced Connectivity Infrastructure; Growing Demand from Core Sectors.
Constraints it names: Cybersecurity and Data Infrastructure Challenges.

These industry figures come from a Dun & Bradstreet report commissioned and paid for by the issuer. It is not neutral research.

THE WIDER GROUP

LUFT Robotics and Controls Private Limited (promoter-group)	—
RJP Jewels LLP (promoter-group)	—
SJP Ultrasonics Advance Technology (promoter-group)	—

Analysed from the PROSPECTUS at https://www.sjpultrasonics.in/static/files/ipo/SJP_Prospectus_24.09.2026_F.pdf by IPO Agent's proprietary AI-assisted extraction on 2026-09-29. Every extracted figure was string-matched back to the source document.
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