AP

Ajwa Projects Limited

Manufacturing | SME

Rs. 203 - 203

28 Oct 2026 - 30 Oct 2026

Issue size	Where the money goes	P/E at the cap price
Rs. 38.1 cr	**80% fresh**	**15.0x**
	Rs. 30.4 cr to the company, Rs. 7.6 cr to selling holders - p.1	issuer disclosed - p.101

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.11.7 cr of profit and brought in Rs.0.1 cr of cash from operations.

THE FIVE QUESTIONS

1. How it makes money
Rs.68 of every Rs.100 of sales comes from its "Erection, Commissioning, Fabrication, Contract Income" segment. Rs.97 of every Rs.100 comes from Gujarat and Bihar.

2. Is it growing, and is profit turning into cash?
Sales rose 41% from FY2024 to FY2026 (Rs.34.3 cr to Rs.48.4 cr). Over 3 years it made Rs.11.7 cr of profit and brought in Rs.0.1 cr of cash from operations.

3. How much cushion does it have?
It owes Rs.0.71 for every Rs.1 of its own money. The line for manufacturing is Rs.2.

4. What you pay, and who gets the money
Of every Rs.100 raised, Rs.20 goes to existing shareholders selling. At Rs.203 you pay about Rs.15 for every Rs.1 of last year's profit. The listed peers the document names: Rs.13 (middle of 2).

5. Who controls it, and what is on record?
Promoters own 89% now and 58% after the IPO. The document discloses 3 legal matters.

WHAT THE COMPANY DOES

Ajwa Projects Limited provides industrial and infrastructure services spanning structural and equipment fabrication, piping, erection, pressure equipment installation, prefabricated structures, civil construction works, and maintenance services across industries like oil and gas, power, steel, and refineries.

Executes industrial projects involving fabrication, piping, erection, civil construction, and equipment installation, operating both off-site workshops and on-site locations.

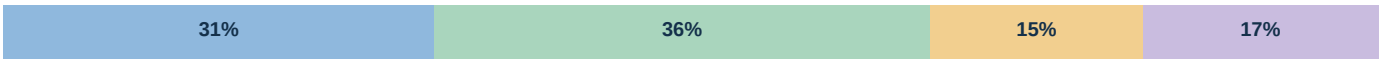
WHERE THE MONEY GOES

Fresh issue goes to the company. Offer for sale goes to shareholders selling out.



Fresh issue Rs. 30.4 cr 80% | Offer for sale Rs. 7.6 cr 20%

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



Capital Expenditure requirements ... 31% | Repayment or prepayment, in full ... 36% | Working capital requirement 15%

PROMOTER HOLDING

88.9% before > **57.9%** after

Dilution of 31.1 points. Promoters keep majority control. p.78

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
Ajwa Projects Limited (this IPO, at the band cap)	**15.0x**	**Rs. 48.4 cr**	**p.101**
Atmastco Limited	16.0x	Rs. 293 cr	p.102
Samay Project Services Limited	9.5x	Rs. 50.2 cr	p.102
Industry average	12.8x	—	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

	FY2024	FY2025	FY2026	2Y CAGR

Revenue	34	37	48	**+18.9%**
EBITDA	6	6	9	—
Profit after tax	3	3	5	**+35.7%**
Net worth	9	12	18	—
Total debt	11	8	13	—

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

	FY2024	FY2025	FY2026
Operating cash flow	-1	4	-3
Capital expenditure	-1	-0	-0
Financing	2	-5	3

Operating cash flow is -53% 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
37.9%

+12 months
Other
7.3%

+36 months
Promoter
20.0%

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Experienced management team anchored in over 25 years of promoter experience in fabrication and construction. (p.133)
2. Comprehensive portfolio with sectoral diversity across oil & gas, refineries, power, steel, and infrastructure. (p.133)
3. Strong and diverse order book providing visibility of future revenues. (p.133)
4. Flexible execution model enabling both on-site and off-site project capabilities. (p.133)
5. Integrated fabrication and erection expertise providing end-to-end operational readiness. (p.134)

RISKS IT DISCLOSES

1. The company, promoters, and directors are involved in outstanding legal and tax proceedings. (p.25)
2. A substantial portion of revenues is dependent upon a limited number of top customers. (p.26)
3. Operations depend on suppliers for raw materials and key construction inputs. (p.27)
4. Revenues are geographically concentrated with significant dependence on projects in Gujarat. (p.28)
5. Delays, discrepancies, and omissions have been detected in statutory records and ROC filings. (p.28)

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

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

Market size Rs. 45,300 cr in 2024, a 9.0% CAGR.

Drivers it names: Rapid urbanization and increased investments in infrastructure development are driving demand for structural steel fabrication..

> These industry figures come from a 6Wresearch report commissioned and paid for by the issuer. It is not neutral research.

Analysed from the PROSPECTUS at https://www.ajwaprojects.com/assets/image/pdf/prospectus-ajwa-with-binders.pdf by IPO Agent's proprietary AI-assisted extraction on 2026-10-26. Figure verification was skipped. The source text was not available to check against.

Information and data aggregation only. Not investment advice. No recommendation to apply or avoid is made or implied. Figures are reproduced from the offer document and may contain extraction errors. Verify against the source before acting.

Get every IPO decoded, free. One clear email per IPO, with the analysis, the GMP reality-check and the dates. Subscribe at ipoagent.kredfit.com