ME

MAXWELL ENGINEERING SOLUTIONS LIMITED

Manufacturing | SME

Rs. 150 - 158

30 Oct 2026 - 3 Nov 2026

Issue size	Where the money goes	P/E at the cap price
Rs. 57.6 cr	**All fresh issue**	**13.4x**
	the document states no offer for sale - computed from the share count at the band cap - p.1	issuer disclosed - p.130

WHAT STANDS OUT IN THE OFFER DOCUMENT

IN ITS FAVOUR Promoters keep most of the company after the IPO.
They will hold 70.6%. (p.50)

THE FIVE QUESTIONS

1. How it makes money
Rs.63 of every Rs.100 of sales comes from its "Manufacturing" segment. Rs.38 of every Rs.100 comes from Germany and Domestic (India).

2. Is it growing, and is profit turning into cash?
Sales grew 2.8x from FY2024 to FY2026 (Rs.10.5 cr to Rs.29.4 cr). Over 3 years it made Rs.24.2 cr of profit and brought in Rs.18.4 cr of cash from operations.

3. How much cushion does it have?
It owes Rs.0.67 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.158 you pay about Rs.13 for every Rs.1 of last year's profit. The listed peers the document names: Rs.100 (middle of 2).

5. Who controls it, and what is on record?
Promoters own 96% now and 71% after the IPO. The document discloses 2 legal matters.

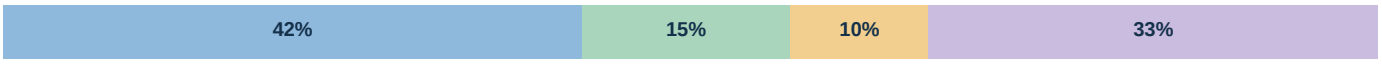
WHAT THE COMPANY DOES

Maxwell Engineering Solutions Limited is a precision engineering company engaged in the manufacturing, trading, and servicing of critical components for underwater pelletizing systems, including pelletizing die plates, pelletizing blades/knives, blade holders/ cutter hubs, and tapped driving bushes.

The company operates from its manufacturing unit at Waghodia GIDC, Vadodara, Gujarat, equipped with CNC, VMC, vacuum furnace, wire cut, EDM, and surface grinding machines for precision engineering.

WHERE THE MONEY GOES

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



Financing the capital expenditure... 42% | Financing the capital expenditure... 15% | Repayment / prepayment, in full o... 10%

PROMOTER HOLDING

96.2% before > **70.6%** after

Dilution of 25.6 points. Promoters keep majority control. p.50

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
MAXWELL ENGINEERING SOLUTIONS LIMITED (this IPO, at the band cap)	**13.4x**	**Rs. 29.4 cr**	**p.130**
Kabra Extrusiontechnik Ltd.	—	Rs. 451 cr	p.132
Omnitech Engineering Ltd.	99.0x	Rs. 511 cr	p.132
Sunita Tools Ltd.	100.7x	Rs. 47.3 cr	p.132
Industry average	32.7x	—	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	11	22	29	+67.1%
EBITDA	4	12	15	—
Profit after tax	3	9	12	+93.7%
Net worth	3	13	25	—

Total debt	3	9	17	—

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	4	7	7
Capital expenditure	2	7	19
Financing	1	6	7

Operating cash flow is 63% 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.

+1 months	+3 months	+12 months	+24 months	+36 months
Anchor, first half	**Anchor, remainder**	**Promoter**	**Promoter**	**Promoter**
50.0%	50.0%	38.0%	38.0%	20.3%

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Experienced Promoters and Management Team with in-depth industry knowledge. (p.185)
2. Strong existing client relationships focused on specific customer requirements and timely order delivery. (p.185)
3. High quality of service and stringent systems to ensure reduced product rejections and repeat orders. (p.186)
4. Meticulously designed, well-established systems and procedures for machinery and manpower. (p.186)
5. Diversified revenue streams from multiple geographical locations across India and over 20 countries globally. (p.186)

RISKS IT DISCLOSES

1. We are primarily dependent upon a few key suppliers for procurement of raw materials and critical components, and any disruption could adversely affect manufacturing operations. (p.26)
2. A significant portion of raw materials, particularly Carbide and Brazing Filler, is imported, exposing the company to exchange rate fluctuations and cross-border supply disruptions. (p.27)
3. The company is subject to export obligations under the EPCG Scheme, and failure to fulfill them may lead to financial liabilities. (p.28)
4. Significant export operations create exposure to foreign exchange rate fluctuations without active hedging arrangements. (p.28)
5. Our business is working capital intensive, and any inability to maintain adequate working capital could adversely affect business

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

Analysed from the RHP at https://maxwells.in/wp-content/uploads/2026/10/RHP_Maxwell_V5_Combined.pdf by IPO Agent's proprietary AI-assisted extraction on 2026-10-28. Figure verification was skipped. The source text was not available to check against.

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