

Ajax Engineering IPO

Ajax Engineering IPO Price: ₹599 to ₹629 per share
IPO Dates: 10 February 2025 - 12 February 2025

Company Overview



Incorporated in July 1992, Ajax Engineering Limited is a leading manufacturer of concrete equipment, offering a comprehensive range of products and services across the concrete application value chain. Over the past decade, the company has sold more than 29,800 units across India.

Manufacturing & Workforce

As of September 30, 2024, Ajax Engineering operates four manufacturing facilities in Karnataka—Obadenahalli, Gowribidanur, and Bashettihalli—each specializing in different concrete equipment. The company has a dedicated design, engineering, and development team of 79 full-time employees, accounting for 15.96% of its total workforce.

Product Portfolio

Ajax Engineering provides a diverse range of concrete equipment, including:

- **Self-loading concrete mixers (SLCMs)** – A market-leading product category
- **Batching plants** – For concrete production
- **Transit mixers** – For concrete transportation
- **Boom pumps & concrete pumps** – For concrete placement
- **Self-propelled boom pumps** – Enhancing mobility in concrete placement
- **Slip-form pavers** – Used in large-scale infrastructure projects
- **3D concrete printers** – First commercialized in-house in 2023

Market Presence & Distribution

Ajax Engineering has built an extensive sales and service network, ensuring strong market penetration across domestic and international markets. In India, the company operates through 51 dealerships across 23 states, offering 114 touchpoints, including 34 service centers that provide after-sales support.

Beyond India, Ajax has expanded its reach with 25 dealers and distributors across South and Southeast Asia, the Middle East, and Africa. With a diversified customer base exceeding 19,000 clients, Ajax continues to reinforce its leadership in the concrete equipment industry.

Applications of Concrete Equipment

Ajax's products are used in various large-scale infrastructure projects, including:

- **Transportation** – Roads, railway lines, tunnels, flyovers, and bridges.
- **Irrigation** – Reservoirs, canals, check dams, and aqueducts.
- **Infrastructure** – Airports, power plants, factories, and oil & gas terminals.

Technological Edge & Innovation

Ajax Engineering Limited has established itself as a pioneer in concrete equipment innovation. It is the only Indian company to have developed an in-house slip-form paver in 2019, demonstrating its strong engineering expertise. In 2023, Ajax became the first in India to commercialize an in-house 3D concrete printer, further strengthening its position in the market.

The company emphasizes robust in-house design, development, and engineering capabilities, ensuring high-quality and technologically advanced products. Its manufacturing processes are driven by cutting-edge technology, enabling efficient assembly and production.

Competitive Strengths

- **Market Leader** in the fast-growing self-loading concrete mixer (SLCM) segment, with a 77% market share in FY 2024.
- **Comprehensive Product Range** covering the entire concrete value chain.
- **Robust Dealer-Led Distribution Model** with widespread presence.
- **Diversified Customer Base** with longstanding industry relationships.
- **Experienced Management Team** backed by skilled professionals.

Ajax Engineering Limited continues to strengthen its position in the concrete equipment market with innovation, superior technology, and a strong distribution network.

Ajax Engineering IPO Specifics:

IPO Date	February 10, 2025 to February 12, 2025
Listing Date	Monday, February 17, 2025
Face Value	₹1 per share
Price Band	₹599 to ₹629 per share
Lot Size	23 Shares
Total Issue Size	2,01,80,446 shares (aggregating up to ₹1,269.35 Cr)
Offer For Sale	2,01,80,446 shares (aggregating up to ₹1,269.35 Cr)
Employee Discount	₹59 per share
Issue Type	Book Built Issue IPO
Listing At	BSE, NSE
Share holding pre issue	11,44,06,800 shares
Share holding post issue	11,44,06,800 shares

Ajax Engineering IPO Timetable (Important Dates)

IPO Open Date	Monday, February 10, 2025
IPO Close Date	Wednesday, February 12, 2025
Basis of Allotment	Thursday, February 13, 2025
Initiation of Refunds	Friday, February 14, 2025
Credit of Shares to Demat	Friday, February 14, 2025
Listing Date	Monday, February 17, 2025
Cut-off time for UPI mandate confirmation	5 PM on February 12, 2025

Ajax Engineering IPO Lot Size

Bidders have the opportunity to bid for a minimum of 23 shares, with the option to increase in multiples. The table below outlines the minimum and maximum investment thresholds for both retail investors and High Net Worth Individuals (HNIs), specifying the corresponding number of shares and amounts involved.

Application	Lots	Shares	Amount
Retail (Min)	1	23	₹14,467
Retail (Max)	13	299	₹1,88,071
S-HNI (Min)	14	322	₹2,02,538
S-HNI (Max)	69	1,587	₹9,98,223
B-HNI (Min)	70	1,610	₹10,12,690

Ajax Engineering IPO Reservation

QIB Shares Offered	Not more than 50% of the Net offer
Retail Shares Offered	Not less than 35% of the Offer
NII (HNI) Shares Offered	Not less than 15% of the Offer

Don't Miss Out!

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Ajax Engineering Limited IPO Financial Information

Period Ended	31 Mar 2022	31 Mar 2023	31 Mar 2024	30 Sep 2024
Assets	735.31	966.73	1236.14	1348.76
Revenue	771.85	1172.57	1780.07	794.16
Profit After Tax	66.21	135.9	225.15	101.02
Net Worth	578.27	713.8	917.96	995.84
Reserves and Surplus	575.41	702.36	906.52	984.4
Total Borrowing	7.16	10.14	6.23	

Amount in ₹ Crore

Key Performance Indicator - Ajax Engineering IPO

KPI	Values
Market Cap	₹ 7,196.19 Cr
EPS	₹19.68
P/E (x)	31.96
ROE	24.53%
ROCE	32.82%
Debt / Equity	0.01
RoNW	19.39%

as of Mar 31, 2024

Objects of the Issue:

The company will not receive any proceeds from the offer. The selling shareholders will receive their respective shares of the proceeds from the Offer for Sale after deducting applicable offer-related expenses and taxes.

Prospectus Links:

Prospectus: Official documents that provide detailed information about the IPO and the company.

[Ajax Engineering Limited IPO DRHP.](#)

[Ajax Engineering Limited IPO RHP](#)