IPO Report

Apply SME IPO

Aegeus Technologies Limited

IT

Price Band: ₹100 to ₹105 per share
Bidding: 04 Aug to 06 Aug, 2026
Listing At: BSE SME
Listing Date: Aug 11, 2026

Details of the Issue

Lead Manager	Turnaround Corporate Advisors Pvt. Ltd.
Market Maker	Prabhat Financial Services Ltd.
Registrar	Skyline Financial Services Pvt. Ltd.

Promoters Holding (%)

Pre-Issue	64.75
Post-Issue	47.29

Offer Structure

Market Maker	3,25,200 shares
QIB	9,64,800 shares
Retail	6,76,800shares
NII	2,91,600 shares
Fresh Issue	22,58,400 shares
Total Issue	₹23.71 Cr

Financial Summary (₹ in Lakhs)

Particular	FY26	FY25	FY24
Revenue	4,093.69	2,189.01	1,527.39
EBITDA	647.65	312.74	165.70
PAT	401.77	139.18	92.87

Minimum Application

Category	Lots	Shares	Amount
Retail	2	2,400	₹2,52,000
S-HNI	3-7	3,600-8,400	₹3,78,000-₹8,82,000
B-HNI	8	9,600	₹10,08,000

Customer concentration (% of Revenue)

Particulars	FY26	FY25	FY24
Top 1 customer	39.37	29.11	30.05
Top 5 customers	83.40	69.04	74.43
Top 10 customers	91.26	87.34	83.55

Valuations

NAV(FY'26)	25.18
EPS(FY'26)	6.57
P/E(Pre Issue)	15.98

Promoters

Suraj Vernekar'D, Roopa Vernekar and Nishith Rameshchandra Shah

Company Overview

Incorporated in 2017, Aegeus Technologies Limited is a technology solutions company specializing in the design and development of robotic and intelligent automation solutions. The company provides a comprehensive suite of services, including software development, system integration, data management, automation solutions, and customized technology support, helping clients streamline operations, enhance productivity, and drive digital transformation through secure, scalable, and innovative technology solutions.

Object of the Issue

- Investment in Product Development: ₹286.14 lakhs
- Funding Capital Expenditure towards Setting up of Manufacturing Facility through Purchase of Land and Civil Works: ₹574.00 lakhs
- To meet out the expenses for Working Capital to fund business growth: ₹800.00 lakhs
- General Corporate Purpose

Price Band Analysis

At the upper price band of ₹105, Aegeus Technologies Limited is valued at a post-issue P/E of 21.89x and P/B of 4.17x, reflecting a fair valuation. The Indian IT services and intelligent automation industry is supported by rising enterprise digital transformation, increasing adoption of robotic process automation (RPA), AI-driven automation, cloud migration, and growing demand for customised software and system integration solutions.

Risk Measures:

- The company has high customer concentration, with the top 10 customers contributing 91.26% of FY26 revenue. The loss of any key customer or a reduction in business could materially impact its financial performance.
- The business is working capital intensive, requiring significant funding for inventory, procurement of specialized components, and trade receivables, which could impact liquidity and cash flows.

Investment Rationale:

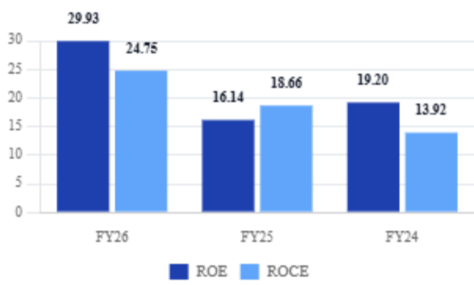
- Revenue from operations grew 87.01% from ₹2,189.01 lakhs in FY25 to ₹4,093.69 lakhs in FY26, while PAT surged 188.66% and PAT margins improved to 9.81% in FY26. Growth was driven by the ₹395 lakhs Serentica order and ₹1,628 lakhs of O&M services for Alfanar, Saudi Arabia.
- The company holds five registered patents across India, the USA, China, Saudi Arabia, and Australia. Its waterless robotic cleaning technology, certified by UL Labs with 99.84% cleaning efficiency, provides a strong competitive advantage, particularly in water-scarce regions.
- The company is investing ₹286.14 lakhs from the IPO proceeds to develop next-generation solutions, including Aegeus Optima, Mini Shreem, GreenSweep, and Asset Guard, expanding its presence across utility-scale, rooftop, vegetation management, and AI-driven asset monitoring segments
- The company is expanding its recurring revenue base through Annual Maintenance Contracts (AMC) and Module Cleaning as a Service (MCaaS), strengthening customer stickiness and revenue visibility. However, the top 10 customers contributed 91.26% of FY26 revenue, highlighting customer concentration risk.

Financials (₹ in Lakhs, Except for Percentage & Ratios)

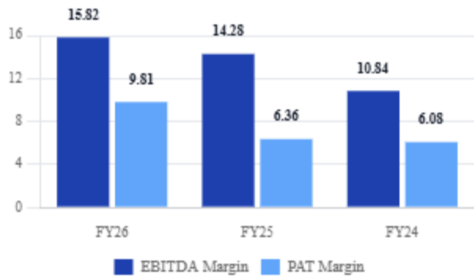
Particular	FY26	FY25	FY24
Revenue From Operations	4,093.69	2,189.01	1,527.39
EBITDA	647.65	312.74	165.70
EBITDA Margin (%)	15.82	14.28	10.84
PAT	401.77	139.18	92.87
PAT Margin (%)	9.81	6.36	6.08
Return on Equity (RoE%)	29.93	16.14	19.20
Return on Capital Employed (RoCE%)	24.75	18.66	13.92
EPS	6.57	2.40	1.68
Debt to Equity	0.77	0.36	0.71

FINANCIAL HIGHLIGHTS

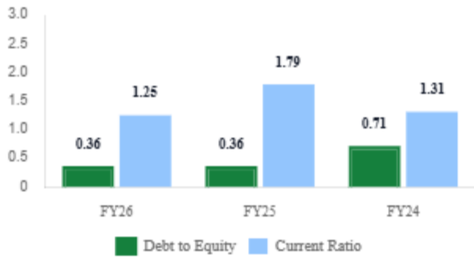
Return Ratios



EBITDA and PAT Margin



Key Ratios:



Vertical wise Revenue Bifurcation (₹ in Lakhs)

Particulars	FY26	FY25	FY24
Unicorn Smart	939.35	751.82	272.68
Unicorn R2R	577.57	611.97	727.51
Unicorn Spares	728.79	534.94	435.22
Shreem	21.72	7.92	14.54
Complete Solar O&M	1,611.74	155.25	-
Annual Maintenance Contracts (AMC)	29.12	0.80	2.20
Module Cleaning as a Service (MCaaS)	185.40	126.31	75.24
Total	**4,093.69**	**2,189.01**	**1,527.39**

About The Founder

Suraj Vernekar'D is the Founder and Managing Director of the company. He holds a Bachelor's Degree in Engineering (Electrical & Electronics) from Karnataka University and a Post Graduate Diploma in Marketing Management. With over 24 years of experience, he has extensive expertise in marketing, business development, product development, channel management, strategic sales, business planning, P&L management, and manufacturing strategy.