

Aequus Limited

May 06, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term Bank Facilities	25.00	CARE BBB- (RWD)	Placed on Rating Watch with Developing Implications

Details of instruments/facilities in Annexure-1.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-7.

Rationale and key rating drivers

Aequus Limited (Aequus) has announced the scheme of amalgamation between AeroStructures Manufacturing India Private Limited, Aequus Engineered Plastics Private Limited, and Aequus Force Consumer Products with itself with the objective of simplifying the group structure and rationalising certain operational and administrative costs. The proposed amalgamation is subject to receipt of requisite regulatory and other approvals. Concurrently, CARE Ratings Limited (CareEdge Ratings) is evaluating the consolidated credit profile of Aequus, including an assessment of its business prospects. In view of these developments and pending clarity on the final credit implications for Aequus, CareEdge Ratings has placed the ratings of Aequus under Rating with Developing Implications (RWD). The rating watch will be updated once there is adequate clarity on the consolidated credit profile of Aequus.

The rating assigned to bank facilities of Aequus continues to factor in the company's diversified business operations spanning aerostructure components and plastic injection moulding, which includes toys manufacturing and consumer durable goods. The rating reflects the company's established position in the aerospace segment, where it maintains long-term associations with reputed clientele, resulting in consistently increasing order inflows. The company operates across the entire value chain of the aerospace business, providing it with a competitive advantage over several peers.

CareEdge Ratings notes the completion of capex for a large contract (Advanced Technology Product [ATP]) awarded by a reputed global consumer electronics company. While operations have commenced, the ramp-up has been gradual; accordingly, stabilisation of the project will remain a key monitorable.

CareEdge Ratings also notes the company's consistent fund-raising to cover losses and support the working capital requirements of certain subsidiaries. The company raised ₹814 crore cumulatively through pre-initial public offer (IPO) and IPO issuances in Q3FY26, providing debt reduction and liquidity cushion to the group.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Growth in scale of operations beyond 30% with profit before depreciation, interest and tax (PBDIT) margins above 15% and total debt/PBDIT of less than 4x.

Negative factors

- Delaying ramp-up of ongoing ATP project or lower-than-envisaged profitability resulting in total debt/ PBDIT of over 5x.

Analytical approach: Consolidated

Consolidated, as subsidiaries and associates operate in supporting functions to Aequus. There are strong operational, financial and managerial linkages between Aequus and its subsidiaries/ associates. Entities consolidated are listed under Annexure-6.

Outlook: Not applicable

Detailed description of key rating drivers:

Key strengths

Strong promoter group with demonstrated ability to raise funds

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

The Founder, Chairman and CEO, Aravind Melligeri has decades of experience in aerospace segment and has been the co-founder of QuEST Global Engineering Private Limited, which is one of the largest engineering services companies globally. Aequus had received significant equity infusion over the years from its promoters to scale the company's operations. Due to its high growth prospects and presence of vertically integrated products solutions facilities, the company was able to raise external funding in form of compulsory convertible preference shares (CCPS) amounting to ~₹586 crore from PE investors in March 2023 and FY24. In April 2025, the company raised ₹128 crore through rights issue. Aequus has raised significant equity of ₹ 814 crore cumulatively through IPO and pre-IPO in Q3FY26.

Diversified operations in business segments of aerospace, toys and consumer durable goods

In the last decade under the leadership of Aravind Melligeri, Aequus has built a vertically integrated aerospace ecosystem, which delivers end-to-end value streams. The company provides vertically integrated product solutions including precision machining, sheet metal fabrication, assembling, forging, and surface treatment in aerospace segment. The company has also built end-to-end manufacturing value stream in toys and consumer durable. Aequus has a diversified product portfolio across all its divisions and operates units in France and the US in aerospace segment. CareEdge Ratings believes that such diversification and long-term relationship with customers would help the company in receiving continuous flow of orders.

Long-term agreements with reputed global customers

The company has established relationships with renowned customers in all three segments and has strong order book position with long-term agreements. Aequus caters to orders of major industry players, including Airbus, and Mattel, among others. The company has strong order book position for next three years in aerospace segment. Owing to Aequus' expertise in manufacturing integrated product solutions, it has received order from a global consumer electronic manufacturing company, which is expected to improve the company's revenue and profitability margins from FY27 onwards.

Key weaknesses

Performance deteriorated in FY25 however expected improvement in medium term

Aequus witnessed dip in revenue in FY25, primarily due to lower-than-anticipated performance in the aerospace and consumer durable segments, which led to a decrease in the company's total operating income (TOI) from ₹968.40 crore in FY24 to ₹929.83 crore in FY25. Delays in the commencement of the ATP project, and high costs associated with the consumer division, resulted in decline in PBDIT margins in FY25.

However, with commencement of ATP operations and strong order book in aerospace segment, CareEdge Ratings expects the company's revenue to grow in the near-to-medium term.

Slow ramp-up of ATP Project

The company has undertaken a large ATP project, and the associated capex has been completed. The project commenced operations in phases during July 2025 and December 2025. However, the ramp-up has been gradual; accordingly, the performance and stabilisation of the ATP project remain key monitorable. Nevertheless, the company has repaid majority of its debt using the IPO proceeds.

Continuous net losses being earned

The company continues to benefit from a diversified product portfolio spanning aerospace and consumer durables. While its aerospace segment has demonstrated improved operating margins, helping to partly offset the impact of investments in consumer durable division.

The consumer durables division is currently in a ramp-up and investment phase, which has resulted in suboptimal capacity utilisation and modest pressure on profitability. Over time, as utilisation levels improve, this segment is expected to gradually strengthen its contribution.

Looking ahead, the performance of the ATP project will remain an important monitorable, as its progress is expected to play a key role in shaping the group's overall financial profile.

Liquidity: Adequate

The company's liquidity is primarily supported by its demonstrated ability to raise funds at regular intervals including recent fund raised of ₹814 crore cumulatively through IPO and pre-IPO. The strong order book position in the aerospace segment is expected to further support liquidity going forward; however, ramp-up of the ATP project remains a key monitorable.

Applicable criteria

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Consolidation](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Capital Goods	Aerospace & Defense	Aerospace & Defense

In 2006-07, Aravind Melligeri entered the manufacturing segment in aerospace ecosystem and started QuEST Global Manufacturing (QGM) in Bengaluru. In 2014, QGM was rebranded as "Aequis". Aequis is a diversified contract manufacturing company, operating manufacturing facilities in India, France, and the US. The company provides vertically integrated product solutions for aerospace, toys and consumer durables industries. It specialises in precision machining for AeroSystems, Aerostructures, landing gear and engine components, forging, surface treatment, aerostructure assembly, testing and prototyping of components at its Belagavi unit. Apart from this, the company has also setup consumer durable and toy manufacturing clusters in Hubballi and Koppal, Karnataka.

Brief Financials (₹ crore) Consolidated	March 31, 2024 (A)	March 31, 2025 (A)	December 31, 2025 (UA)
Total operating income	968.40	929.83	900.77 [^]
PBILDT*	133.60	89.09	122.20
Profit after tax (PAT)	-12.10	-102.42	-59.33
Overall gearing (x)	0.94	1.13	NA
Interest coverage (x)	1.93	1.38	2.16

A: Audited UA: Unaudited; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation and tax

[^] Total income is considered for interim period in absence of schedules.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	-	25.00	CARE BBB-(RWD)

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024

1	Fund-based - LT-Term Loan	LT	-	-	-	1)Withdrawn (07-Jul-25)	1)CARE BBB-; Stable (05-Jul-24)	-
2	Fund-based - LT-Cash Credit	LT	25.00	CARE BBB-(RWD)	-	1)CARE BBB-; Stable (07-Jul-25)	1)CARE BBB-; Stable (05-Jul-24)	-

LT: Long term.

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Aerostructures Manufacturing India Private Limited	Full	Subsidiary
2	Aerostructures Assemblies India Private Limited	Full	Subsidiary
3	Aequs Consumer Products Private Limited	Full	Subsidiary
4	Aequs Engineered Plastics Private Limited	Full	Subsidiary
5	Aequs Toys Private Limited	Full	Subsidiary
6	Aerospace Manufacturing Holdings Private Limited	Full	Subsidiary
7	Aequs Force Consumer Products, Private Limited	Full	Subsidiary
8	Koppal Toys Molding COE Private Limited	Full	Subsidiary
9	Aequs Aerospace LLC, USA	Full	Subsidiary
10	Aequs Aerospace BV, Netherlands	Full	Subsidiary
11	Aequs Aero Machine Inc.	Full	Subsidiary
12	Aequs Aerospace France SAS	Full	Subsidiary
13	Aerospace Processing India Private Limited	Proportionate	Joint venture
14	Squad Forging India Private Limited	Proportionate	Joint venture
15	Aequs Cookware Private Limited	Proportionate	Joint venture

Annexure-7: List of Facilities/Instruments and FSR

As required by SEBI Circular dated February 10, 2026, to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI

²SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutual Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the rating notes subsequent to issuance(s), CARE Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026, and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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About us:

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Aerostructures Manufacturing India Private Limited

May 06, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	197.60 (Reduced from 223.56)	CARE BBB (RWD)	Placed on Rating Watch with Developing Implications
Long-term / Short-term bank facilities	2.00	CARE BBB / CARE A3+ (RWD)	Placed on Rating Watch with Developing Implications

Details of instruments/facilities in Annexure-1.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-6.

Rationale and key rating drivers

Aequs Limited (Aequs; rated 'CARE BBB-; RWD'), the holding company of Aerostructures Manufacturing India Private Limited (ASMIPL), has announced the amalgamation of ASMIPL with the objective of simplifying the group structure and rationalising certain operational and administrative costs. The proposed amalgamation is subject to receipt of requisite regulatory and other approvals. Concurrently, CARE Ratings Limited (CareEdge Ratings) is evaluating the consolidated credit profile of Aequs, including an assessment of its business prospects. In view of these developments and pending clarity on the final credit implications for Aequs, CareEdge Ratings has placed ratings of ASMIPL under Rating with Developing Implications (RWD). The rating watch will be updated once there is adequate clarity on the consolidated credit profile of Aequs.

Ratings assigned to bank facilities of ASMIPL continue to factor in the company's competitive position in aerospace segment and continuous improving scale of operations backed by strong order in hand from top original equipment manufacturers (OEMs). Ratings positively factor in technological enhancement made by ASMIPL in niche industry, resulting in recognition as detailed parts partner (D2P) status from Airbus. Ratings also derive strength from presence of promoters having close to two decades of experience in the segment.

ASMIPL's holding company, Aequs, is also into consumer durable segment which is facing headwinds as it currently in ramp-up phase requiring additional investments. Aequs has raised funds through initial public offer (IPO) and Pre IPO, which improved the liquidity profile at the group level and has also repaid some debt of all divisions. However, large outflow from ASMIPL to support Aequs' other subsidiaries could impact its liquidity profile and would weigh negatively on the company's credit profile.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Growth in scale of operations beyond 20% with profit before interest, depreciation, and taxation (PBDIT) margins above 20% and overall gearing of less than 1x and improving Aequs' credit profile.

Negative factors

- Declining margins below 15% and TD/PBDIT above 3.0x.

Analytical approach: Standalone

Outlook: Not applicable

Detailed description of key rating drivers:

Key strengths

Experienced promoters in aerospace segment

ASMIPL is a part of the Aequs group. The company derives financial flexibility from the presence of promoter, Aravind Melligeri, who has over two decades of experience in the aerospace industry. He has also been a co-founder of QuEST Global Engineering

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Private Limited, which is one of the large engineering services companies globally. Due to high growth prospects of the group and presence of vertically integrated products solutions facilities, the company was able to raise funds at regular intervals including recent fund raise through Pre IPO and IPO cumulatively amounting to ₹814 crore in Q3FY26 out of which the company has repaid ~₹450 crore debt through the proceeds as on March 31, 2026.

Expertise in niche segment translated to continuous orders

The company manufactures components for the aerospace segment, which require highly skilled workforce, proven technology, and huge capital. There are few peers operating in this domain, providing scope to ASMIPL in aircraft components business. Substantial financial resources are required to sustain the long lead time associated in the industry, which also deters small and non-serious players entering the business. ASMIPL is engaged in manufacturing parts related to engine & interiors, landing gear, panels, locking parts (pawls), bracket, and other structural parts. The company has also received detailed D2P status from Airbus. The company's scale of operations has been on improving trend from ₹200 crore in FY21 to ₹510 crore in FY25 backed by strong order book position of the group in the aerospace segment. In 9MFY26, the company generated total income of ~₹482.8 crore supported by healthy order book position. The company continues to maintain strong order book position and therefore CareEdge Ratings expects the company's revenue to continue to witness growth in near-to-medium term.

Strong customer base and long-term agreement

The company has long-standing established relationships with renowned customers in the Aerospace division and has strong order book position and long-term supply agreements. The company manufactures range of products for aerospace industry including landing gear component and structures, door plug, OWED skeleton, engine, and interiors, among others. The company has strong order book position for the next three years, providing healthy revenue visibility and improvement in profitability margins in future. The company's technical expertise in aerospace segment has played a major role in securing orders directly from primary OEMs of the industry.

Key weaknesses

Weak debt coverage indicators

The company's overall gearing is leveraged but improving gradually and stood at 1.20x as on March 31, 2025, against 1.33x as on March 31, 2024, supported by timely repayment of debt and accretion of profits in net worth. Interest coverage ratio although deteriorated considering decline in profitability but remained comfortable at 3.65x in FY25 (FY24: 4.42x). With strong order book position, the company's coverage indicators are expected to improve further in the near-to-medium term.

Working capital intensive operations

The company's operations are working capital intensive, which is reflected by high average working capital utilisation, which stood at 87% for 12 months ended March 2025. The company's operating cycle also stood high close to six months in FY25 owing to increase in inventory levels to support its growing scale of operations.

Liquidity: Adequate

The company's liquidity profile remains adequate, supported by a healthy order book, which is expected to generate sufficient cash flows to meet its FY26 debt repayment obligations and maintain a satisfactory debt service coverage ratio. The company has repaid certain outstanding debt using IPO proceeds, resulting in relatively low utilisation of working capital limits at ~38% as on March 31, 2026. The company has cash and cash equivalents of ~₹5.6 crore as on December 31, 2025.

Applicable criteria

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Capital goods	Industrial manufacturing	Industrial products

ASMIPL is a wholly owned subsidiary of Aequs and was incorporated in February 2013. It is engaged in machining and manufacturing custom aerostructures components, including side panels, locking parts, brackets and other structural parts. The group also has an in-house assembly unit, heat treatment capacity, and sheet metal forming facility.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	December 31, 2025 (UA)
Total operating income	464.60	509.60	482.80 [^]
PBILDT*	124.40	107.00	129.10
Profit after tax (PAT)	51.90	33.40	41.40
Overall gearing (x)	1.33	1.19	NA
Interest coverage (x)	4.41	3.54	3.52

A: Audited UA: Unaudited NA: Not Available; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation and tax

[^]Total income is considered for interim period in absence of schedules.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	-	195.00	CARE BBB (RWD)
Fund-based - LT-Term Loan	-	-	-	June 2029	2.60	CARE BBB (RWD)
Non-fund-based - LT/ ST-BG/LC	-	-	-	-	2.00	CARE BBB / CARE A3+ (RWD)

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Fund-based - LT-Term Loan	LT	2.60	CARE BBB (RWD)	-	1)CARE BBB; Stable (07-Jul-25)	1)CARE BBB; Stable (05-Jul-24)	-
2	Fund-based - LT-Cash Credit	LT	195.00	CARE BBB (RWD)	-	1)CARE BBB; Stable (07-Jul-25)	1)CARE BBB; Stable (05-Jul-24)	-
3	Non-fund-based - LT/ ST-BG/LC	LT/ST	2.00	CARE BBB / CARE	-	1)CARE BBB; Stable / CARE A3+	1)CARE BBB; Stable / CARE A3+	-

				A3+ (RWD)		(07-Jul- 25)	(05-Jul- 24)	
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LT: Long term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - LT/ ST-BG/LC	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-6: List of Facilities/Instruments and FSR

As required by SEBI Circular dated February 10, 2026, to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutual Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

²SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the rating notes subsequent to issuance(s), CARE Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026, and the investor side regulators have accordingly been included.

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Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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Aequs Engineered Plastics Private Limited

May 06, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	16.10 (Reduced from 17.11)	CARE BB+ (RWD)	Placed on Rating Watch with Developing Implications
Long-term / Short-term bank facilities	5.00	CARE BB+ / CARE A4+ (RWD)	Placed on Rating Watch with Developing Implications

Details of instruments/facilities in Annexure-1.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-6.

Rationale and key rating drivers

Aequs Limited (Aequs; rated 'CARE BBB-; RWD'), holding company of Aequs Engineering Plastics Private Limited (AEPPL), has announced the amalgamation of AEPPL with the objective of simplifying the group structure and rationalising certain operational and administrative costs. The proposed amalgamation is subject to receipt of requisite regulatory and other approvals. Concurrently, CARE Ratings Limited (CareEdge Ratings) is evaluating the consolidated credit profile of Aequs, including an assessment of its business prospects. In view of these developments and pending clarity on the final credit implications for Aequs, CareEdge Ratings has placed ratings of AEPPL under Rating with Developing Implications (RWD). The rating watch will be updated once there is adequate clarity on the consolidated credit profile of Aequs.

Ratings assigned to bank facilities of AEPPL continue to factor in its small scale of operations and has been consistently incurring losses due to low-capacity utilisation requiring parent support to sustain its business operations. The company has received certain orders in recent months, which is expected to reduce losses, going forward.

Rating weaknesses are partially offset by the company being wholly owned subsidiary of Aequs, which has demonstrated continuous support by infusing funds into the company's scale of operations. Ratings also positively factor in the company's extensive relationship with its customers, who regularly place repeat orders.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Continued support from the promoters for liquidity and to maintain total debt (TD; including lease liabilities)/profit before depreciation, interest, and taxes (PBDIT) less than 2.5x.

Negative factors

- Lack of continued financial support from the promoter in case of liquidity mismatch.

Analytical approach: Standalone, factoring managerial and financial support from Aequs.

Outlook: Not applicable

Detailed description of key rating drivers:

Key weaknesses

Moderate income from operations and profitability margins

The company's scale of operations dipped in FY25 to ₹55.4 crore from ₹107.9 crore in FY24 due to lower-than-envisaged order inflows. Lower sales and high fixed costs resulted in the company incurring operating losses. However, supported with modest order book, the company witnessed improvement in the total income to ~₹98 crore and positive operational profitability. The company received orders from several customer and thus improvement in scale of operations is anticipated in the near term.

Weak debt coverage indicators

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

The company's gearing moderated in FY25 due to significant losses that reduced net worth. Despite an order book of ₹109 crore for FY26, gearing is expected to remain high owing to modest net worth base. Coverage indicators also weakened in FY25 due to negative PBILDT. The company has been receiving continuous support from the holding company. In FY25, AEPPL received ₹13 crore in funding to support operational losses and meet its debt repayment obligations.

Support from the holding company is expected to continue. Aequus raised funds through Pre initial public offer (IPO) and IPO in Q3FY26 out of which certain amount of proceeds is utilised for debt reduction of AEPPL.

Key strengths

Subsidiary of Aequus

The company derives financial flexibility from being wholly owned subsidiary of Aequus, which has diversified operations in aerospace, toys and consumer durable segments. Aequus has raised significant equity of ₹814 crore cumulatively through IPO and pre-IPO in Q3FY26. Portion of the funds has been utilised to provide funding support to AEPPL, which is expected to continue in future as well.

Established relationships with renowned customer

The company has long-standing established relationships with its customers, who are prominent global players in the toys segment. It has strong order book position and long-term supply agreements. However, the company derives almost entire revenue from a single customer resulting in significant customer concentration risk. Accordingly, the company's performance is susceptible to its customer's performance. To diversify its revenue stream in toy segment, the company has developed India's first 400-acre toy manufacturing ecosystem in Koppal, Karnataka, to facilitate the entire manufacturing value chain. With this, the company plans to add new customers and mitigate the customer concentration risk to an extent.

Liquidity: Stretched

The company's liquidity is primarily driven by financial flexibility derived from it being part of the Aequus group. The company has long-term orders from anchor customer, which is anticipated to generate sufficient cash flow against scheduled repayment obligations. The company had cash and bank balance of ₹1.4 crore as on December 31, 2025. Average maximum working capital utilisation was moderate at 88% ending month of March 2026. Support from the holding company is anticipated to continue in project year.

Applicable criteria

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Factoring Linkages Parent Sub JV Group](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer discretionary	Consumer durables	Consumer durables	Leisure products

AEPPL is involved in manufacturing moulded industrial plastic items. The company's manufacturing facilities are in Belgaum in Aequus SEZ. The company uses techniques such as injection moulding, blow moulding, compressor moulding, and rotational moulding among others, to manufacture the plastic items. AEPPL encompasses the entire value chain of toy making.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	December 31, 2025 (UA)
Total operating income	107.90	55.20	98.0 [^]
PBILDT*	11.50	-10.70	2.80
Profit after tax (PAT)	-9.80	-28.50	-11.30
Overall gearing (x)	1.86	78.38	NA
Interest coverage (x)	1.35	NM	0.51

A: Audited UA: Unaudited; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation and tax

[^]Total income is considered for interim period in absence of schedules.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	-	15.00	CARE BB+ (RWD)
Fund-based - LT-Term Loan	-	-	-	April 2027	1.10	CARE BB+ (RWD)
Non-fund-based - LT/ ST-BG/LC	-	-	-	-	5.00	CARE BB+ / CARE A4+ (RWD)

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Fund-based - LT-Term Loan	LT	1.10	CARE BB+ (RWD)	-	1)CARE BB+; Stable (07-Jul-25)	1)CARE BB+; Stable (22-Jul-24)	-
2	Fund-based - LT-Cash Credit	LT	15.00	CARE BB+ (RWD)	-	1)CARE BB+; Stable (07-Jul-25)	1)CARE BB+; Stable (22-Jul-24)	-
3	Non-fund-based - LT/ ST-BG/LC	LT/ST	5.00	CARE BB+ / CARE A4+ (RWD)	-	1)CARE BB+; Stable / CARE A4+ (07-Jul-25)	1)CARE BB+; Stable / CARE A4+ (22-Jul-24)	-

LT: Long term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple

2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - LT/ ST-BG/LC	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-6: List of Facilities/Instruments and FSR

As required by SEBI Circular dated February 10, 2026, to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutual Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), among others. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the rating notes subsequent to issuance(s), CARE Ratings Limited shall separately capture the rated quantum details and names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

²SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

@ These ratings were assigned in regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026, and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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