



Aureate Tradde Ltd

Materials

IPO Report

May Apply

SME IPO

Price Band: ₹70 per share
Bidding: 29 May to 02 Jun, 2026
Listing At: BSE SME
Listing Date: Jun 5, 2026

Details of the Issue

Lead Manager	Corporate Makers Capital Ltd.
Market Maker	Giriraj Stock Broking Pvt.Ltd.
Registrar	MUFG Intime India Pvt.Ltd.

Promoters

Pre-Issue	92.35
Post-Issue	64.63

Offer Structure

Market Maker	1,96,000 shares
QIB	-
Retail	18,52,000 shares
NII	18,50,000 shares
Fresh Issue	38,98,000 shares
OfferForSale	-
Total Issue	₹27.29 Cr

Financial Summary

Particular	9M - FY26	FY25	FY24
Revenue	10,183.01	17,440.60	17,074.81
EBITDA	732.95	506.89	324.52
PAT	435.77	257.42	144.72

Minimum Application

Category	Lots	Shares	Amount
Retail	2	4,000	₹ 280,000
S-HNI	3	6,000	₹ 420,000

Customer concentration (% of Revenue)

Particulars	9M - FY26	FY25	FY24
Top 2 customers	38.66	32.81	33.38
Top 5 customers	61.68	49.15	50.37
Top 10 customers	82.40	67.94	61.92

Valuations

NAV(FY25)	14.25
EPS(Pre Issue)	2.83
P/E(Pre Issue)	24.73

Promoters

Mr. Kalash Kevin Shah and Mr. Punit Devendrabhai Shah.

Company Overview

Incorporated in 2018, Aureate Tradde Ltd. trades polymers, petrochemicals, lithium-ion and sodium-ion cells, and EV chargers across India. The company operates through an inventory-based model and is the exclusive India distributor of sodium-ion cells for Jianghu Highstar Battery Manufacturing Co., Ltd. Key strengths include diversified operations, stable financials, strategic warehouses, and experienced promoters.

Object of the Issue

- Funding Working Capital Requirements of the Company: Upto ₹1,000.00 lakhs
- Repayment/pre-payment, in full or in part, of certain borrowings availed by the Company: Upto ₹992.75 lakhs
- General Corporate Purposes: Upto ₹408.65

Price Band Analysis

At the cap price company is valued at post-issue P/E of 35.35 and P/B of 4.91, indicating a moderate valuation level. Compared to peers' higher P/E of 43.85, it appears relatively cheaper on earnings basis.

Peer Comparison (as of FY25)

CompanyName	EPS	P_E	RONW	NAV
Aureate Tradde Limited	2.83	24.73	21.88	14.25
Bhavik Enterprises Limited	3.58	43.85	5.97	61.62

Risk Measures:

- The company relies on imported products from international suppliers, making it vulnerable to import duties, freight costs, and currency fluctuations. Any adverse movement in these factors may impact margins and cost competitiveness.
- The company's operations are working capital intensive due to import-based trading and inventory requirements. Any delay or inability to arrange timely funding may impact liquidity and disrupt business. This could adversely affect operations and profitability.

Investment Rationale:

- Revenue from operations declined from ₹20,900.48 lakhs in FY23 to ₹17,440.60 lakhs in FY25, reflecting a downward trend over the period. This decline is primarily due to volatility in raw material costs impacting pricing and demand dynamics. Fluctuating input prices affected margins and sales realization, leading to reduced revenue.
- The company operates a working capital-intensive business, with working capital increasing from ₹2,167.62 lakhs (FY23) to ₹4,483.44 lakhs (Dec-25) due to high inventory and receivables. Its operations require continuous funding because of long 45-60 day operating cycles across trading activities. The IPO proceeds of ₹1,000 lakhs are expected to improve liquidity, reduce borrowings, and support business expansion.
- As the company imports its raw materials, payments are made in foreign currency, primarily US dollars, exposing it to currency fluctuation risk. Recent depreciation of the Indian rupee increases import costs, which may put pressure on profit margins if costs cannot be fully passed on to customers. This could lead to margin compression and impact overall profitability.

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

Particular	9M - FY26	FY25	FY24
Revenue From Operations	10,183.01	17,440.60	17,074.81
EBITDA	732.95	506.89	324.52
EBITDA Margin (%)	7.20	2.91	1.90
PAT	435.77	257.42	144.72
PAT Margin (%)	4.28	1.48	0.85
Return on Equity (RoE%)	28.87	21.88	18.41
Return on Capital Employed (RoCE%)	25.07	20.56	17.87
EPS	4.80	2.83	1.60
Debt to Equity Ratio	2.21	2.49	3.07

Segment wise Revenue Bifurcation (₹ in Lakhs)

Particulars	9M - FY26	FY25	FY24
Polymers and Petrochemicals	9,582.33	14,199.20	14,167.73
Lithium-ion and Sodium-ion cells	403.62	3,047.21	2,654.76
Electric Vehicle Chargers	187.46	142.61	-
Miscellaneous	9.60	51.58	252.33

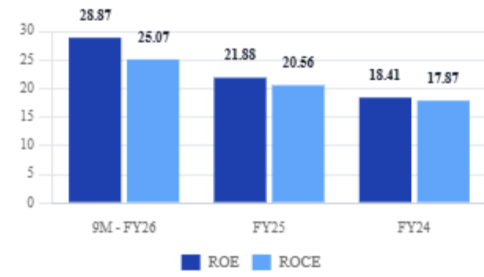
About The Founder



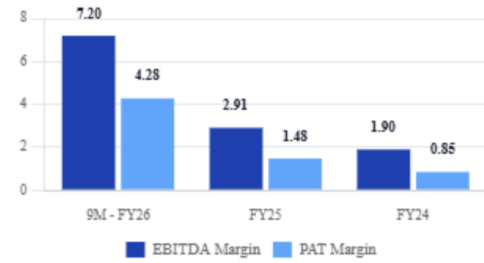
Kalash Kevin Shah is the Promoter and Managing Director of the company with over 14 years of business experience. She holds a Master's degree in Advanced Marketing Management from the University of Lancaster and has been associated with the company since its incorporation in 2018. She also holds leadership positions and interests in multiple ventures across technology, media, and industrial businesses.

FINANCIAL HIGHLIGHTS

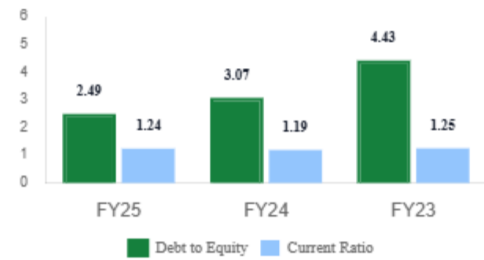
Return Ratios



EBITDA and PAT Margin



Key Ratios:



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