CS

Complete Sports and Management India Limited

Other | SME

Rs. 128 - 135

28 Aug 2026 - 1 Sep 2026

Lot 1,000 shares | Minimum Rs. 2,70,000 | Allotment 2 Sep 2026 | Listing 4 Sep 2026

Issue size
Rs. 74.9 cr

Where the money goes
All fresh issue
the document states no offer for sale - computed from the share count at the band cap - p.162

WHAT STANDS OUT IN THE OFFER DOCUMENT

LOOK CLOSER Over several years, little of the profit came in as cash.
Across 3 years it made Rs.39.5 cr of profit and brought in Rs.1.7 cr of cash from operations.

THE FIVE QUESTIONS

1. How it makes money
Rs.87 of every Rs.100 of sales comes from its "Family Entertainment Centres" segment.

2. Is it growing, and is profit turning into cash?
Sales rose 39% from 2024 to 2026 (Rs.81.5 cr to Rs.114 cr). Over 3 years it made Rs.39.5 cr of profit and brought in Rs.1.7 cr of cash from operations. Spending on fixed assets took Rs.3.2 cr over 3 years, Rs.1.6 cr more than its operations brought in.

3. How much cushion does it have?
It owes Rs.0.21 for every Rs.1 of its own money. We point it out when a business owes more than Rs.2 for every Rs.1.

4. What you pay, and who gets the money
All the money raised goes to the company.

5. Who controls it, and what is on record?
Promoters own 94% before the IPO. The document discloses 3 legal matters.

WHAT THE COMPANY DOES

The Company is engaged in the business of sourcing, trading, and distribution of a diversified portfolio of amusement and leisure equipment. It also provides installation, commissioning, maintenance, and related advisory and consulting services across the amusement, entertainment, and leisure infrastructure value chain.

The Company is engaged in sourcing, trading, and distribution of amusement and leisure equipment, as well as providing installation, commissioning, maintenance, and related advisory and consulting services.

PROMOTER HOLDING

Promoters hold 94.3% before the issue (p.250). The document we read does not state their holding after it.

FINANCIALS, RS. CRORE

	2024	2025	2026	2Y CAGR
Revenue	82	110	114	+18.0%
EBITDA	13	15	23	—
Profit after tax	10	11	18	+33.2%
Net worth	13	25	42	—
Total debt	2	2	9	—

DOES THE PROFIT TURN INTO CASH

	2024	2025	2026
Operating cash flow	9	-3	-4
Capital expenditure	-0	-0	-3
Financing	0	-0	6

Operating cash flow is -21% 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
Anchor, first half
50.0% - 2 Oct 2026

+3 months
Anchor, remainder
50.0% - 1 Dec 2026

+6 months
Promoter
—

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Strategic association with Brunswick Bowling products LLC to provide comprehensive bowling solutions. (p.339)
2. Longstanding relationships with internationally recognised manufacturers of amusement and entertainment equipment. (p.340)
3. Ability to secure repeat engagements supported by execution capabilities and managing assignments across multiple locations. (p.342)

RISKS IT DISCLOSES

1. A substantial portion of our revenue from operations is derived from clients operating in a limited number of industry sectors, particularly family entertainment centres. (p.342)
2. A significant portion of our revenue from operations is derived from a limited number of states, namely Maharashtra, Karnataka, Telangana and Delhi. (p.343)
3. Our business is subject to extensive statutory and regulatory requirements and requires us to obtain, maintain and renew various approvals, licenses, registrations and permits. (p.385)

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

THE WIDER GROUP

CSML Group PTE. Ltd. (subsidiary)	holds 100.0% - 0.2% of revenue is related-party
Ignite Services Private Limited (promoter-group)	—
Teamworks Hospitality and Entertainment Private Limited (promoter-group)	—

Analysed from the RHP at https://backend.csmlindia.com/uploads/RHP_CSML_4682ca85a0.pdf by IPO Agent's proprietary AI-assisted extraction on 2026-08-27. Figure verification was skipped. The source text was not available to check against.

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