CC Coreintegra Consulting Services Limited

Other · SME

Rs. 74 - 78

23 Sep 2026 - 25 Sep 2026

Issue size	Where the money goes	Earnings per share
Rs. 22 cr	**All fresh issue**	**Rs. 5.88**
	the document states no offer for sale - computed from the share count at the band cap - p.1	issuer disclosed

WHAT STANDS OUT

Profit not converting to cash - Operating cash flow is -68% of profit after tax. Less than half of reported profit arrived as cash — usually receivables or inventory build.

WHAT THE COMPANY DOES

Coreintegra Consulting Services Limited is a comprehensive human resource solutions provider, offering end-to-end services tailored to meet the evolving needs of businesses across diverse industries. The company offers targeted support in recruitment, staffing, payroll processing, HR advisory, and proprietary HR-Tech and Reg-Tech solutions.

Coreintegra Consulting Services Limited operates across 23 states and 4 union territories in India, serving clients in more than 1,500 locations through a network of 7 branch offices.

WHERE THE MONEY GOES

How the fresh proceeds are to be spent, as stated in Objects of the Offer.

Capital expenditure towards upgra... 65% · Augmenting Leadership Team for th... 32% · Enhancing the visibility and awar... 3%

PROMOTER HOLDING

64.5%	>	—
before		after

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
Team Lease Services Limited	14.7x	Rs. 11,859 cr	p.111
Quess Corp Limited	23.1x	Rs. 15,322 cr	p.111
Industry average	18.9x	—	issuer

Figures as printed in the offer document. This page does not say whether that is expensive or cheap. That judgement is yours.

FINANCIALS, RS. CRORE

	2024	2025	2026	2Y CAGR
Revenue	366	403	515	+18.6%
EBITDA	6	4	6	—
Profit after tax	5	3	5	-4.4%
Net worth	19	23	27	—
Total debt	0	0	0	—

DOES THE PROFIT TURN INTO CASH

	2024	2025	2026
Operating cash flow	8	1	-3
Capital expenditure	3	4	5
Financing	-0	-0	-0

Operating cash flow is -68% 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.

+36 months
Promoter
20.1%

THE DOCUMENT’S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Technology Platforms built in-house covering all aspects of the human resource value chain. (p.142)
2. Deep domain expertise delivered through comprehensive solutions across industries. (p.142)
3. Wide geographic presence with efficient labour law compliance capabilities. (p.143)
4. Established long term relationship with clients leading to recurring business. (p.144)
5. Experience of our Promoter and management team. (p.145)

RISKS IT DISCLOSES

1. Our top five customers contribute a substantial portion of our revenues, and any loss of business from them may adversely affect our profitability. (p.25)
2. There are certain outstanding legal proceedings involving our Company, Promoters, Directors, and KMP/SMP which may adversely affect our business. (p.25)
3. Security breaches, disruptions to our information technology, or cyberattacks could result in liabilities and damage to our reputation. (p.26)
4. We depend significantly on clients operating in the IT/ITES and Infra industries in India, making us highly dependent on their performance. (p.27)
5. We depend on our proprietary technology for critical functions, and

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

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

Market size Rs. 2,32,000 cr in FY25, forecast Rs. 4,43,000 cr by FY30, a 13.8% CAGR, company's stated share 0.2%.

Drivers it names: Growing demand for skilled labor, adoption of AI and automation in recruitment, and expansion of sectors such as IT and healthcare.; Rising adoption of cloud-based HR platforms, flexible workforce models, and outsourcing strategies..

Constraints it names: Data Privacy and Cybersecurity Risks; Resistance to HR Technology Adoption; High Customer Acquisition Costs.

> These industry figures come from a Ken Research Private Limited report commissioned and paid for by the issuer. It is not neutral research.

THE WIDER GROUP

Eureka Outsourcing Solutions Private Limited (promoter-group)	holds 28.5% - 0.3% of revenue is related-party
Enlite Research Private Limited (promoter-group)	0.0% of revenue is related-party
Amygb.AI Private Limited (promoter-group)	0.0% of revenue is related-party
Eureka Digitisation & Automation Services Private Limited (promoter-group)	—
Molbio Diagnostics Limited (promoter-group)	0.0% of revenue is related-party

Extracted from the RHP at https://www.coreintegra.com/wp-content/uploads/2026/09/17092026-RHP-Coreintegra.pdf by gemini-3.5-flash on 2026-09-21. Figure verification was skipped. The source text was not available to check against.