RS

ROOPA SCREEN LIMITED

Manufacturing SME

Rs. 60 - 64

24 Sep 2026 - 28 Sep 2026

Issue size	Where the money goes	Earnings per share
Rs. 19.2 cr	**All fresh issue** the document states no offer for sale - computed from the share count at the band cap - p.1	**Rs. 8.04** issuer disclosed

WHAT STANDS OUT IN THE OFFER DOCUMENT

IN ITS FAVOUR Promoters keep most of the company after the IPO.
They will hold 63.7%. (p.41)

THE FIVE QUESTIONS

1. How it makes money
Rs.39 of every Rs.100 of sales comes from its "Penta" segment. Rs.76 of every Rs.100 comes from Gujarat and Maharashtra.

2. Is it growing, and is profit turning into cash?
Sales rose 42% from 2024 to 2026 (Rs.35.7 cr to Rs.50.7 cr). Over 3 years it made Rs.12.7 cr of profit and brought in Rs.12.5 cr of cash from operations.

3. How much cushion does it have?
It owes Rs.0.45 for every Rs.1 of its own money. The line for manufacturing is Rs.2.

4. What you pay, and who gets the money
All the money raised goes to the company. At Rs.64 you pay about Rs.7.96 for every Rs.1 of last year's profit.

5. Who controls it, and what is on record?
Promoters own 85% now and 64% after the IPO. The document discloses 3 legal matters.

WHAT THE COMPANY DOES

Incorporated in 2013, the Company is engaged in the manufacturing of rotary nickel screens, which are used in rotary screen-printing machines, primarily by textile manufacturers for continuous printing on fabrics. The screens are manufactured in various mesh counts, thicknesses, and repeat sizes to suit varied printing requirements.

Our manufacturing operations are currently carried out at our facility situated at Plot Nos. 189–190, Gallops Industrial Park–II, Mouje Vasna Chacharwadi, Taluka Sanand, Ahmedabad, Gujarat.

WHERE THE MONEY GOES

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

62% | 38%

Funding of capital expenditure to... 62% Funding of Working Capital Requir... 38%

PROMOTER HOLDING

85.2% before > **63.7%** after

Dilution of 21.5 points. Promoters keep majority control. p.41

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
Stovec Industries Limited	50.5x	Rs. 198 cr	p.95
Industry average	50.5x	—	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	36	45	51	+19.2%
EBITDA	4	8	10	—
Profit after tax	2	5	6	+107.6%
Net worth	5	10	16	—
Total debt	9	7	7	—

READING THESE NUMBERS AS MANUFACTURING

What actually diagnoses this business: Capacity utilisation - Order book - Working capital days - Customer concentration.

DOES THE PROFIT TURN INTO CASH

	2024	2025	2026
Operating cash flow	6	4	3
Capital expenditure	3	1	1
Financing	-3	-3	-0

Operating cash flow is 44% 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
20.0%

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. In-house Manufacturing Facility with Integrated Quality Control and Testing Capabilities (p.113)
2. Geographically dispersed customer base (p.113)
3. Long-term relationship with customers (p.114)
4. Experienced Promoters with Industry Expertise (p.114)

RISKS IT DISCLOSES

1. We have discontinued manufacturing operations at our Narol unit due to non-availability of certain statutory approvals. (p.21)
2. Our business is dependent on the performance of the textile Industry, and any slowdown or adverse developments in this sector may adversely affect our business. (p.22)
3. We derive a significant portion of our revenue from the sale of our key product variant, Penta Screen, and any decline in demand for this product could adversely affect our business. (p.22)
4. We require certain approvals, licenses, registrations and permits to operate our business and failure to obtain or renew them in a timely manner may adversely affect our operations. (p.23)
5. Certain portion of our revenues has been dependent upon few

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

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

a 12.6% CAGR.

Drivers it names: rising demand from the textile printing industry, technology innovation in the making of screens, and rising demand for high-precision printing solutions..

Constraints it names: Nickel metal or nickel alloys form the raw materials for rotary nickel screens. Key sources are Indonesia, the Philippines, and Russia, whose supply is susceptible to political unrest, natural disasters, and trade policy..

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

THE WIDER GROUP

Roopa Engineers (promoter-group)	1.4% of revenue is related-party

Analysed from the RHP at https://www.roopaindia.in/wp-content/uploads/2018/10/ROOPA-SCREEN-LTD-RHP.pdf by IPO Agent's proprietary AI-assisted extraction on 2026-09-24. Figure verification was skipped. The source text was not available to check against.