

Issue size

Rs. 122 cr

Where the money goes

87% freshRs. 106 cr to the company, Rs. 15.7 cr to selling holders
- computed from the share count at the band cap - p.2

Earnings per share

Rs. 14.10

issuer disclosed

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.60 cr of profit and brought in Rs.6.4 cr of cash from operations.

THE FIVE QUESTIONS

1. How it makes money

Rs.53 of every Rs.100 of sales comes from its "Supply – Electrical and Others" segment.

2. Is it growing, and is profit turning into cash?

Sales rose 24% from FY24 to FY26 (Rs.213 cr to Rs.264 cr). Over 3 years it made Rs.60 cr of profit and brought in Rs.6.4 cr of cash from operations.

3. How much cushion does it have?

It owes Rs.0.82 for every Rs.1 of its own money. The line for manufacturing is Rs.2.

4. What you pay, and who gets the money

Of every Rs.100 raised, Rs.13 goes to existing shareholders selling. At Rs.196 you pay about Rs.14 for every Rs.1 of last year's profit.

5. Who controls it, and what is on record?

Promoters own 88% before the IPO.

WHAT THE COMPANY DOES

We are engaged in the Indian railway rolling stock sector, focusing on the design, manufacture and warranty maintenance of railway coach interior, wherein the business is primarily operating on a tender-based. We provide turnkey furnishing solutions for the interiors of new railway coaches, refurbishment, up-gradation and conversion of old coaches and up gradation of toilet facilities within railway coaches. Additionally we manufacture and supply components to Indian Railways.

WHERE THE MONEY GOES

Fresh issue goes to the company. Offer for sale goes to shareholders selling out.



■ Fresh issue Rs. 106 cr 87% ■ Offer for sale Rs. 15.7 cr 13%

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



■ Funding to meet working capital r... 45% ■ Repayment and/or pre-payment, in ... 48% ■ Funding Capital Expenditure toward... 7%

PROMOTER HOLDING

88.2%

before

> —

after

FINANCIALS, RS. CRORE

	FY24	FY25	FY26	2Y CAGR
Revenue	213	210	264	+11.2%
EBITDA	30	29	40	—
Profit after tax	19	16	24	+12.6%
Net worth	36	55	104	—
Total debt	70	81	85	—

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

	FY24	FY25	FY26
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Operating cash flow	-6	24	-12
Capital expenditure	1	2	1
Financing	23	5	15

Operating cash flow is -47% of profit after tax. The rest is sitting in receivables or inventory.

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Established market presence in Indian railway sector with diversified range of products and services under one roof (p.135)
2. Healthy portfolio of order book (p.135)
3. Experienced Promoters with strong management team having domain knowledge (p.135)
4. Multiple Global Tie ups and representations (p.135)
5. Fully integrated manufacturing plant set up at a favorably location with equipment supplied by domestic and globally renowned players (p.136)

RISKS IT DISCLOSES

1. Our business operations and revenues are entirely dependent on the Indian Railways. (p.27)
2. We depend on the Indian Railways for a significant portion of contracts in our order book which are awarded on a tender basis. (p.28)
3. There are outstanding legal proceedings involving our Company, our Directors and our Promoters. (p.28)
4. We are subject to strict quality requirements and customer inspections, and any failure to comply with quality standards may lead to rework/replacement of existing and future orders. (p.29)
5. We depend on a limited number of suppliers for raw materials. (p.29)

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