

Issue size

**Rs. 140 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.1

Earnings per share

**Rs. 5.85**

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.13.4 cr of profit and brought in -Rs.8.1 cr of cash from operations.

## THE FIVE QUESTIONS

**1. How it makes money**

Rs.54 of every Rs.100 of sales comes from its "Onshore" segment. Rs.66 of every Rs.100 comes from Territorial Waters of India and Maharashtra.

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

Sales grew 5.9x from FY 2023 to FY 2025 (Rs.18.6 cr to Rs.109 cr). Over 3 years it made Rs.13.4 cr of profit and brought in -Rs.8.1 cr of cash from operations.

**3. How much cushion does it have?**

It owes Rs.1.53 for every Rs.1 of its own money. The line for infrastructure / epc is Rs.3.

**4. What you pay, and who gets the money**

All the money raised goes to the company. At Rs.112 you pay about Rs.19 for every Rs.1 of last year's profit (two figures in the document don't match; check p.273).

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

Promoters own 74% before the IPO. The document discloses 2 legal matters.

## WHAT THE COMPANY DOES

We are an engineering solutions company engaged in Engineering, Procurement, Installation and Commissioning ("EPIC") of heating, ventilation and air-conditioning ("HVAC") systems, central air-conditioning solutions, air flow systems, chiller plants, industrial compressors, cooling equipment and other related electromechanical equipment on a turnkey basis for diverse commercial and industrial establishments including offshore rigs, platforms and other installations. We also provide comprehensive operation and maintenance ("O&M") services for both projects executed by us and systems installed by third-party solution providers.

The Company operates across three primary business segments, namely onshore, offshore, and data centre engineering. Its onshore operations cater to industrial plants, commercial buildings, and utility infrastructure, while offshore operations involve HVAC and mechanical systems for offshore oil and gas platforms and marine assets. In the data centre segment, the company provides precision cooling systems, including CRAH/ CRAC units, chillers, and cooling towers, supporting continuous operations.

## WHERE THE MONEY GOES

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

72%

28%

■ To meet long-term working capital... 72%

■ Funding capital expenditure requi... 28%

## PROMOTER HOLDING

**73.7%**

&gt; —

before

after

## FINANCIALS, RS. CRORE

|                  | FY 2023 | FY 2024 | FY 2025 | 9M ended December 31, 2025 | 2Y CAGR |
|------------------|---------|---------|---------|----------------------------|---------|
| Revenue          | 19      | 13      | 109     | 208                        | +141.9% |
| EBITDA           | 1       | 3       | 16      | 30                         | —       |
| Profit after tax | 0       | 2       | 12      | 21                         | +944.5% |
| Net worth        | 2       | 3       | 15      | 93                         | —       |
| Total debt       | 6       | 4       | 23      | 16                         | —       |

## READING THESE NUMBERS AS INFRASTRUCTURE / EPC

What actually diagnoses this business: Order book - Order book / revenue - Working capital days - Receivable ageing.

Revenue growth  
**141.9%**  
read with care

EPC revenue follows the order book with a lag. Order-book-to-revenue (a "book-to-bill" above 2.5× means visibility) tells you more than last year's growth.

Cash flow  
**-77%**  
read with care

Government and PSU counterparties pay slowly. Persistent operating cash flow well below profit usually means receivables, and it is the standard failure mode in this sector.

#### DOES THE PROFIT TURN INTO CASH

|                     | FY 2023 | FY 2024 | FY 2025 | 9M ended December 31,<br>2025 |
|---------------------|---------|---------|---------|-------------------------------|
| Operating cash flow | 1       | 0       | -9      | -44                           |
| Capital expenditure | 0       | 0       | 10      | 1                             |
| Financing           | 3       | -3      | 19      | 48                            |

Operating cash flow is -77% 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%

+3 months  
**Anchor, remainder**  
50.0%

+36 months  
**Promoter**  
20.0%

#### THE DOCUMENT'S OWN CASE, FOR AND AGAINST

##### STRENGTHS IT CLAIMS

1. Comprehensive electro-mechanical engineering capabilities with separate EPIC and O&M service offerings (p.179)
2. Balanced revenue mix with short to medium tenor project execution cycle and multi-year O&M contracts (p.181)
3. Large engineering workforce enabling fast deployment, multi site coverage and manpower scalability (p.181)
4. Long-standing relationships with large clients supporting repeat business (p.182)
5. Management-driven domain expertise and industry relationships (p.183)

##### RISKS IT DISCLOSES

1. A significant portion of our Order Book and revenue from operations is attributable to certain key customers, and our business and profitability is dependent on our ability to win repeat work orders. (p.28)
2. Our operations are geographically concentrated in the western region of India, particularly in the State of Maharashtra, and territorial waters of India. (p.31)
3. Our Company has experienced a recent change in management and control pursuant to the acquisition of shareholding by our current Promoters in February 2025. (p.42)
4. Our Company is subject to certain outstanding tax demands. (p.38)

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

#### THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

Market size Rs. 1,45,000 cr in FY2025, forecast Rs. 2,87,862 cr by FY2030, a 14.7% CAGR.

Drivers it names: Government focus on infrastructure development with record public capital expenditure allocation.; Development of Domestic Manufacturing Capability through Production Linked Incentive (PLI) scheme..

Constraints it names: Shortages of skilled manpower, rapid technological changes, and rising expectations for energy-efficient and smart systems.; Volatility in input costs and supply-chain disruptions..

These industry figures come from a Dun & Bradstreet Information Services India Private Limited report commissioned and paid for by the issuer. It is not neutral research.

Analysed from the DRHP at [https://nsearchives.nseindia.com/merge/corporates/content/Registration\\_25032026194505\\_RESL\\_DRHP\\_20260325.pdf](https://nsearchives.nseindia.com/merge/corporates/content/Registration_25032026194505_RESL_DRHP_20260325.pdf) by IPO Agent's proprietary AI-assisted extraction on 2026-10-08. Every extracted figure was string-matched back to the source document.

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