

Issue size

Rs. 116 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. 7.60

issuer disclosed

THE FIVE QUESTIONS

1. How it makes money

Rs.76 of every Rs.100 of sales comes from its "EPIC projects" segment. Rs.62 of every Rs.100 comes from Maharashtra and Territorial Waters of India.

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

Sales grew 20.6x from 2024 to 2026 (Rs.13.5 cr to Rs.278 cr).

3. How much cushion does it have?

Our first read of the document missed this. We are reading it again.

4. What you pay, and who gets the money

All the money raised goes to the company. At Rs.112 you pay about Rs.15 for every Rs.1 of last year's profit.

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

Promoters own 73% before the IPO. The document discloses 2 legal matters.

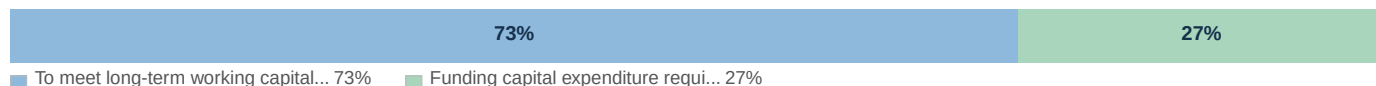
WHAT THE COMPANY DOES

Ravita Engineering Services Limited is an engineering solutions company engaged in the Engineering, Procurement, Installation, and Commissioning (EPIC) of heating, ventilation, and air-conditioning (HVAC) systems, central air-conditioning solutions, airflow systems, chiller plants, industrial compressors, cooling equipment, and other related electromechanical equipment on a turnkey basis. The company also provides comprehensive operation and maintenance (O&M) services.

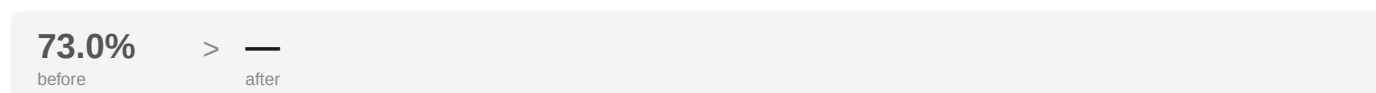
The Company operates across three primary business segments, namely onshore, offshore, and data centre engineering. Its onshore operations cater to industrial plants, commercial buildings, and utility infrastructure, while offshore operations involve HVAC and mechanical systems for offshore oil and gas platforms and marine assets.

WHERE THE MONEY GOES

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



PROMOTER HOLDING

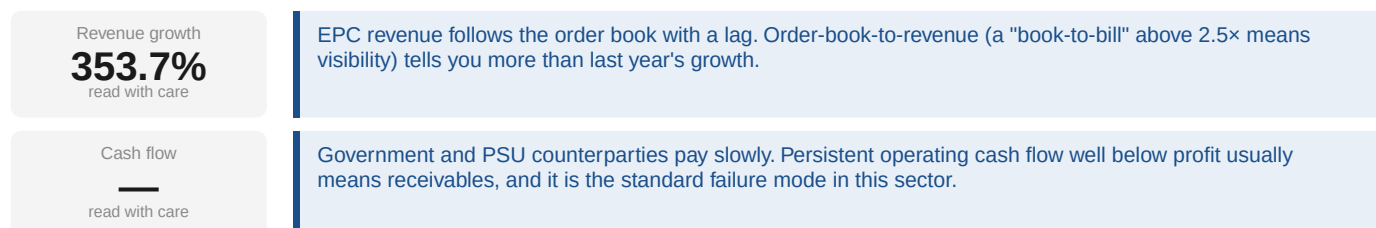


FINANCIALS, RS. CRORE

	2024	2025	2026	2Y CAGR
Revenue	13	109	278	+353.7%
Total debt	4	23	19	—

READING THESE NUMBERS AS INFRASTRUCTURE / EPC

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



DOES THE PROFIT TURN INTO CASH

	2024	2025	2026
Operating cash flow	0	-9	-47
Capital expenditure	0	10	1

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%	+12 months Other —	+36 months Promoter 20.0%
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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.182) 2. Balanced revenue mix with short to medium tenor project execution cycle and multi-year O&M contracts (p.183) 3. Large engineering workforce enabling fast deployment, multi site coverage and manpower scalability (p.183) 4. Long-standing relationships with large clients supporting repeat business (p.183) 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. (p.26) 2. A large portion of our work orders are secured through competitive bidding, and delays may affect future opportunities. (p.26) 3. Our operations are geographically concentrated in the western region of India, particularly Maharashtra and Gujarat. (p.26) 4. One of the companies associated with our Promoter and Promoter Group, M.R. Foods Private Limited, is under compulsory strike-off. (p.26) 5. Recent change in Promoters and management of the Company
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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; Development of Domestic Manufacturing Capability; Strong Domestic Demand.
Constraints it names: Shortages of skilled manpower; Rapid technological changes; 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.

THE WIDER GROUP

Ganesh Infracore Limited (promoter-group)	—
Tycoon Mines GK Limited (promoter-group)	—
Starwings Realtors Private Limited (promoter-group)	—

Analysed from the DRHP at <https://www.vivro.net/uploads/team/1791441800230.pdf> by IPO Agent's proprietary AI-assisted extraction on 2026-10-09. Every extracted figure was string-matched back to the source document.
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