CR

CARVER ROBOWELD LIMITED

Manufacturing | SME

Rs. 76 - 80

28 Oct 2026 - 30 Oct 2026

Issue size	Where the money goes	Earnings per share
Rs. 28.3 cr	**All fresh issue**	**Rs. 3.78**
	the document states no offer for sale - computed from the share count at the band cap - p.1	issuer disclosed

WHAT STANDS OUT IN THE OFFER DOCUMENT

LOOK CLOSER Profit jumped just before the IPO, but the cash didn't follow.
The operating margin in FY2026 was 1.6x the earlier years' average, while cash from operations that year was -Rs.2.7 cr. (p.78)

THE FIVE QUESTIONS

1. How it makes money
Rs.68 of every Rs.100 of sales comes from its "Metal Cored Wires" segment.

2. Is it growing, and is profit turning into cash?
Sales rose 25% from FY2024 to FY2026 (Rs.21.7 cr to Rs.27 cr). Over 3 years it made Rs.5.9 cr of profit and brought in Rs.3.7 cr of cash from operations.

3. How much cushion does it have?
It owes Rs.0.97 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.80 you pay about Rs.21 for every Rs.1 of last year's profit. The listed peers the document names: Rs.18 (middle of 3).

5. Who controls it, and what is on record?
Promoters own 85% before the IPO. The document discloses 1 legal matter.

WHAT THE COMPANY DOES

Carver Roboweld Limited is engaged in the manufacturing of welding consumables, including Metal Cored Wires, Welding Rods, and Gauging electrodes, catering to diverse industrial applications. The company also provides value-added engineering services, including forging die regeneration and welding robot rental services.

The company operates one manufacturing facility in Rajkot, Gujarat, and three service units in Pune, Hosur, and Ludhiana.

WHERE THE MONEY GOES

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



Funding the capital expenditure r... 58% Repayment and/or prepayment, in f... 42%

PROMOTER HOLDING

85.2% before > **—** after

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
CARVER ROBOWELD LIMITED (this IPO, at the band cap)	**21.2x**	**Rs. 27 cr**	**band / EPS p.122**
Royal Arc Electrodes Limited	18.2x	Rs. 116 cr	p.130
Diffusion Engineers Limited	34.5x	Rs. 354 cr	p.130
Classic Electrodes (India) Limited	7.0x	Rs. 243 cr	p.130
Industry average	19.9x	—	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

	FY2024	FY2025	FY2026	2Y CAGR
Revenue	22	25	27	**+11.7%**
EBITDA	4	5	8	—
Profit after tax	1	1	3	**+85.4%**
Net worth	3	5	16	—
Total debt	13	22	16	—

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

	FY2024	FY2025	FY2026
Operating cash flow	4	3	-3
Capital expenditure	5	1	3
Financing	-1	8	-1

Operating cash flow is -76% 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	+3 months	+12 months	+24 months	+36 months
Anchor, first half	**Anchor, remainder**	**Promoter**	**Promoter**	**Promoter**
50.0%	50.0%	32.6%	32.6%	20.0%

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Experienced Promoter and management team with over 16 years of industry experience. (p.122)
2. Strategically located Manufacturing Facility in Rajkot and Service Units in Pune, Ludhiana, and Hosur. (p.122)
3. Strategic Market Coverage across the domestic markets. (p.122)
4. Focus on consistently meeting customer specifications and quality standards. (p.122)
5. Robot Rental Model enables long-term customer engagement and generating stable, recurring revenue. (p.122)

RISKS IT DISCLOSES

1. We are dependent on a limited number of customers for a majority of our revenue from operations. (p.23)
2. Manufacturing of welding consumables is subject to raw material, process, and quality controls. (p.25)
3. Purchases are substantially concentrated among a limited number of manufacturers and suppliers. (p.26)
4. Entire revenue from operations is derived from customers operating in the forging industry. (p.28)
5. Manufacturing facility and service units are geographically

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

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

a 5.8% CAGR.

Drivers it names: Massive government-backed infrastructure investment in transportation networks, roads, and railways.; Expanding automotive and manufacturing sector supported by PLI incentives.; Accelerating renewable energy and power sector development..

Constraints it names: Volatility in raw material prices including steel wire, flux compounds, and alloy materials.; Competition from low-cost imported welding consumables, particularly from China.; Shortage of certified and technically trained skilled welding workforce..

> These industry figures come from a IMARC Group report commissioned and paid for by the issuer. It is not neutral research.

THE WIDER GROUP

Carver Engineering Private Limited (subsidiary)	holds 100.0% - 2.5% of revenue is related-party

Analysed from the RHP at https://www.carverroboweld.com/wp-content/themes/carverroboweld/images/pdf/rhp-carver.pdf by IPO Agent's proprietary AI-assisted extraction on 2026-10-23. Figure verification was skipped. The source text was not available to check against.

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