

Complete Sports & Management India IPO

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- The company is engaged in the business of sourcing, trading and installation, commissioning, maintenance and related services for entertainment, amusement parks.
- Currently it is operating with virtual monopoly as an organized player.
- Based on its recent average financial data, the issue appears aggressively priced.
- Well-informed investors may park funds for long term.

About the Company

Complete Sports & Management India Ltd. (CSMIL) is engaged in the business of sourcing, trading and distribution of a diversified portfolio of amusement and leisure equipment. It also provides installation, commissioning, maintenance and related advisory and consulting services. The company operates across the amusement, entertainment and leisure infrastructure value chain and provides solutions to customers for the development and operation of entertainment destinations.

CSMIL procures amusement and entertainment equipment from domestic and international manufacturers and suppliers for distribution and installation in India and overseas. Its customer base includes family entertainment centres ("FECs"), clubs, hotels, resorts, corporate clients and residential developments. Its product portfolio comprises bowling solutions, arcade games, soft play areas and indoor play structures, trampoline parks, laser tag systems, bumper cars, go-karting systems, debit card and cashless gaming systems, as well as related spares, consumables and accessories. The company also provides customized amusement and entertainment solutions based on the specific requirements of customers, including considerations relating to available space, budget, operational requirements and target demographics.

The Company is the authorized distributor of Brunswick Bowling products LLC in India, Singapore, Malaysia and Indonesia. It entered into a distributorship agreement with Brunswick Bowling & Billiards Corporation for the territory of India on January 1, 2010, pursuant to which it is appointed as its authorized distributor in India. Subsequently, on August 28, 2025, its distributorship was expanded to include the territories of Singapore, Malaysia and Indonesia, further strengthening its presence across South and Southeast Asia. Through this strategic association with Brunswick Bowling products LLC, it provides comprehensive bowling solutions, including design and layout consultation, supply, installation, commissioning, lane servicing, preventive and corrective maintenance, scoring systems integration, spare parts management and technical support for both traditional and duckpin bowling formats.

Its bowling solutions cater to a diverse customer base, including bowling centres, family entertainment centres, clubs, hotels, shopping malls and integrated leisure and entertainment destinations. In addition to its bowling solutions business, the company has established longstanding relationships with several internationally recognised manufacturers of amusement and entertainment equipment, including Baohui, Coastal Amusements Inc., Elaut NV, Intercard Inc., Komuse America Inc., Bandai Namco and Sega. Leveraging these strategic relationships, it offers a comprehensive portfolio of arcade games, redemption and skill-based games, cashless gaming systems, interactive entertainment solutions, as well as related accessories, spare parts and consumables.

Over the years, it has served a diversified customer base comprising leading family entertainment centre operators, hospitality companies, leisure destination developers and other commercial entertainment establishments. Its customer portfolio includes prominent industry participants such as Timezone, Malpani Arcade Private Limited, Snow World Entertainment, Prasuk Jain Hospitality and TORQ03 Sports & Adventures, reflecting its longstanding presence and credibility in the amusement and entertainment industry. Its engagement with customers generally commences with an assessment of their project requirements, followed by project conceptualization and planning. CSMIL thereafter provide design consultation and assist in finalizing the proposed solution, including layout planning and selection of the appropriate mix of attractions and equipment. Based on the requirements finalized with the customer, the company undertakes vendor identification and sourcing, procurement, logistics coordination and, where applicable, customs clearance. Depending on the nature of the project, the procured equipment is either received at its warehouse for onward delivery or delivered directly to the customer's site.

At the customer's site, it undertakes installation and erection of the equipment, followed by testing and commissioning. Upon completion, the company provides the relevant project documentation, staff training and formal handover. It also provides ongoing maintenance and after-sales support and, based on the customer's requirements, advisory and consulting services relating to operations, maintenance and project management. As of July 31, 2026, it had 136 employees on its payroll.

Issue Details / Capital History

The company is coming out with its maiden book building route IPO of 5550000 equity shares of Rs. 10 each to mobilize Rs. 74.93 cr. The company has announced a price band of Rs. 128 – Rs. 135 per share. The minimum application to be made is for 2000 shares and in multiples of 1000 shares thereon, thereafter. The issue opens for subscription on August 28, 2026 and will close on September 01, 2026. The shares will be listed on BSE SME. The IPO constitute 26.99% of the post-IPO paid-up capital of the company. From the net proceeds of the issue, the company will utilize Rs. 39.88 cr. for capex on purchase of gaming equipment and other capital equipment including computers, printers, software, CCTV etc., Rs. 8.09 cr. for capex on setting up of the “Duckpin – The Borling Bistro” entertainment centre, Rs. 11.50 cr. for repayment/prepayment of certain borrowings, and the rest for general corporate purposes.

The IPO is solely lead managed by Smart Horizon Capital Advisors Pvt. Ltd., and Bigshare Services Pvt. Ltd. is the registrar to the issue. SHRENI group's Shreni shares Ltd. is a market maker and also a syndicate member.

After issuing initial equity capital at par value, the company issued bonus shares in the ratio of 1500 for 1 in January 2026. The average cost of acquisition of shares by the promoters is Rs. NIL per share.

Post-IPO, company's current paid-up equity capital of Rs. 15.01 cr. (15010000 equity shares) will stand enhanced to Rs. 20.56 cr. (20560000 equity shares). Based on the upper band of the IPO pricing, the company is looking for a market cap of Rs. 277.56 cr.

Financial Performance

On the financial performance front, for the last three fiscals, the company has (on a standalone basis) posted total income/ net profit, of Rs. 82.61 cr. / Rs. 10.12 cr. (FY24), Rs. 111.42 cr. / Rs. 11.41 cr. (FY25), Rs. 115.20 cr. / Rs. 17.95 cr. (FY26). It marked average RoNW of 49.41%).

On a consolidated basis, for the last two fiscals, the company has posted a total income/net profit of Rs. 111.42 cr. / Rs. 11.41 cr. (FY25), Rs. 118.76 cr. / Rs. 18.18 cr. (FY26) and it posted average RoNW of 43.85%. Its contingent liability stood at Rs. 11.85 cr. as of March 31, 2026.

For the last two fiscals, the company has reported an average EPS of Rs. 10.61 and an average RoNW of 43.85%. The issue is priced at a P/BV of 4.74 based on its NAV of Rs. 28.46 per share (on a consolidated basis) as of March 31, 2026 , but its post IPO NAV data is having garbled info in the offer documents.

If we attribute FY26 super earnings to its post-IPO fully diluted paid-up equity capital, then the asking price is at a P/E of 15.46, and based on FY25 earnings, the P/E stands at 24.32. The issue appears aggressively priced based on its recent average earnings.

The company has posted PAT Margins of 12.41% (FY24), 10.34% (FY25), 15.81% (FY26) and RoCE margins of 89.49%, 59.11%, 47.97%, respectively for referred periods. (on a standalone basis).

Dividend Policy

The company has not paid any dividends for the reported periods of the offer document. It has already adopted a dividend policy in June 2026, based on its financial performance and future prospects.

Comparison with Listed Peers

As per the offer document, the company has no listed peers to compare with.

Merchant Banker's Track Record

This is the 28 th mandate from Smart Horizon Capital in the last three fiscals (including the ongoing one). Out of the last 10 listings, 2 opened with discount, 2 opened at par, and the rest listed with a premium ranging from 0.28% to 12.99% on the listing date. The merchant banker has an average track record.

Conclusion / Investment Strategy

CSMIL is engaged in the business of sourcing, trading and installation, commissioning, maintenance and related services for entertainment, amusement parks. Currently it is operating with virtual monopoly as an organized player. Based on its recent average financial data, the issue appears aggressively priced. It may catch first mover fancy post listing. Well-informed investors may park funds for long term.

About Dilip Davda

Dilip Davda is a veteran financial journalist associated with the Indian stock market since 1978. He has been contributing to print and electronic media on capital markets, insurance, and finance since 1985. He is widely recognized for reviewing public issues and non-convertible debentures (NCDs) in the primary market, with a special emphasis on SME public issues.

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