IPO REVIEW

# Coreintegra Consulting Services IPO

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- The company is engaged as integrated player offering staffing, payroll outsourcing, labour law compliance, and HR related all services under one roof.
- Currently it is servicing 600+ customers across 30 industries in 23 states and 4 union territories.
- The company posted steady growth in its top lines for the reported periods, but marked a setback in bottom lines for FY25.
- Based on its recent average financial data, the issue appears aggressively priced.
- Only well-informed investors may park moderate funds for long term.

## About the Company

Coreintegra Consulting Services Ltd. (CCSL) is one of the very few integrated players offering staffing, payroll outsourcing, labour law compliance, and proprietary HR-Tech solutions under a single umbrella. (Source: Ken Research Report). It is a comprehensive human resource solutions provider, offering end-to-end services tailored to meet the evolving needs of businesses across diverse industries. Its human resource services offer targeted support in recruitment, staffing, payroll processing, HR advisory including labour compliances, licenses and registration, policy drafting, just in time hiring solutions, retainership and assurance services which are designed to support regulatory compliance for businesses.

The company also offer tech- driven solutions to streamline and digitize human resource management through its proprietary platforms CoreX and Core Pay under HR Tech, and Ctrl-F and Core -PFT under Reg Tech. Its technology platforms provide mechanisms for evaluating employee competencies, enhancing learning experiences, managing employee lifecycle, upskilling, ensuring regulatory compliance, and fostering workforce engagement. In addition to human resource service provider, it also provides vendor management services. The company offers a range of solutions under its five key verticals: HR Services, Vendor Management Services, Compliance and Advisory, Reg Tech and HR Tech Solutions. During the Fiscal 2024 to Fiscal 2026, CCSL has successfully provided its diverse range of services to more than 600 customers across more than 30 industries, spanning presence 23 states and 4 union territories by serving more than 1500 client locations through the network of 7 branch offices and during this period, it achieved a CAGR of 18.58% in revenue from operations, underscoring the scalability and sustained demand for its integrated workforce and compliance solutions.

CCSL focuses on managed services over conventional staffing models to better support clients' changing workforce needs. Its HR Tech and Reg Tech simplifies and automates various HR operations by making it more efficient and accurate. On the other hand, through SaaS model, a cloud-based software delivery model that allows clients to access these HR services on a subscription basis, without the need for heavy infrastructure or maintenance. These platforms cater to startups, large corporates, and the growing market for labour law compliance, enabling it to tap into unexplored opportunities. It believes that its integrated approach — combining domain expertise with technology — enables it to deliver agile, scalable, and future-ready solutions.

Its business operates on asset-light model which is scalable due to low capital expenditure requirements. Its portfolio of services enables the company to design and deliver a range of customized solutions suited to the specific needs of customers, which bolsters its customer acquisition and retention capabilities. For Fiscals 2026, 2025 and 2024, it has served 385, 374 and 288 customers. Its ability to maintain quality standards while expanding service offerings to meet evolving industry requirements has resulted in longstanding relationships with its top 10 customers, based on revenue generated in Fiscal 2026, have been associated with it for longer than 3 years. With an average contract duration of 1 to 3 years, CCSL emphasize its commitment to long-term partnerships. As of August 31, 2026, it had 12166 employees on its payroll, and additional 820 project based and temporary staffing.

## Issue Details / Capital History

The company is coming out with its maiden book building route IPO of 2819200 equity shares of Rs. 10 each to mobilize Rs 21.99 cr. at the upper cap. The company has announced a price band of Rs. 74 – Rs. 78 per share. The minimum application to be made is for 3200 shares and in multiples of 1600 shares thereon, thereafter. The IPO opens for subscription on September 23, 2026, and will close on September 25, 2026. The IPO constitute 26.88% of the post-IPO paid-up capital of the company. The shares will be listed on NSE SME Emerge. From the net proceeds, it will utilize Rs. 11.76 cr. for capex on upgrading its IT infrastructure, Rs. 5.75 cr. for augmenting leadership team. 0.50 cr. for enhancing the visibility and awareness of its brand, and the rest for general corporate purposes.

The company has allocated not more than 9.98% for QIBs, up to 5.05% for the market maker, not less than 44.95% for HNIs, and not less than 45.07% for Retail investors.

The IPO is solely lead managed by Marwadi Chandarana Intermediaries Brokers Pvt. Ltd., while Purva Sharegistry (India) Pvt. Ltd., is the registrar to the issue. Rikhav Securities Ltd., is the market maker. Marwadi Chandarana Intermediaries and Rikhav Securities Ltd. are the syndicate members. The issue is underwritten to the tune of 85% by Rikhav Securities and 15% by Marwadi Chandarana Intermediaries.

The company has issued initial equity capital at par value, and issued further equity shares at a fixed price of Rs. 19418.90 per share in March 2022. It has also issued bonus shares in the ratio of 500 for 1 in August 2025. The average cost of acquisition of shares by the promoters is Rs. NIL, and Rs. 124.32 per share.

Post-IPO, company’s current paid-up equity capital of Rs. 12.97 cr. (7667805 equity shares) will stand enhanced to Rs. 10.49 cr. (10487005 equity shares). Based on the upper band of the IPO pricing, the company is looking for a market cap of Rs. 81.80 cr.

## Financial Performance

On the financial performance front, for the last three fiscals, the company has (on a consolidated basis) reported a total income/net profit of Rs. 368.44 cr. / Rs. 4.94 cr. (FY24), Rs. 404.39 cr. / Rs. 3.46 cr. (FY25), and Rs. 516.30 cr. / Rs. 4.51 cr. (FY26). Though it marked growth in its top lines for the reported periods, its bottom line posted inconsistency. The company witnessed lower net profit forFY25 despite growth in its top line. Its contingent liabilities stood at Rs. 1.05 cr. as of March 31, 2026.

For the last three fiscals, the company has reported an average EPS of Rs. 5.52, and an average RoNW of 17.50%. The issue is priced at a P/BV of 2.18 based on its NAV of Rs. 35.74 per share as of March 31, 2026, but its post-IPO NAV data is missing from 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 18.14, and based on FY25 earnings, the P/E stands at 23.64. The issue appears aggressively priced, based on its average earnings.

For the reported periods, the company has posted PAT margins of 1.34% (FY24), 0.86% (FY25), 0.87% (FY26), and RoCE margins of 32.37%, 18.68%, 20.19%, respectively, for referred periods.

## Dividend Policy

The company has not declared any dividends for the reported periods of the offer document. It will adopt a prudent dividend policy, based on its future prospects, and financial performance.

## Comparison with Listed Peers

As per the offer document, the company has shown Teamlease Services, Quess Corp., as its listed peers. They are currently trading at a P/E of 12.2, and 20.3 (as of September 18, 2026). However, they are not truly comparable on an apple-to-apple basis. This comparison appears to be an eyewash.

## Merchant Banker's Track Record

This is 13 th mandate from Marwadi Chandarana Intermediaries, in the last three fiscals (including the ongoing fiscal. Out of the last 10 listings, 2 opened at par, and the rest with premium ranging from 0.04% to 54.62% on the date of listing.

## Conclusion / Investment Strategy

CCSL is engaged as integrated player offering staffing, payroll outsourcing, labour law compliance, and HR related all services under one roof. Currently it is servicing 600+ customers across 30 industries in 23 states and 4 union territories. The company posted steady growth in its top lines for the reported periods, but marked a setback in bottom lines for FY25. Based on its recent average financial data, the issue appears aggressively priced. Only well-informed investors may park moderate 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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