



Ravita Engineering Services Limited

Industrials

IPO Report

SME IPO

Price Band: ₹105 to ₹112 per share
Bidding: 13 Oct to 15 Oct, 2026
Listing At: NSE SME
Listing Date: Oct 21, 2026

Details of the Issue

Lead Manager	Vivro Financial Services Pvt. Ltd.
Registrar	MUFG Intime India Pvt. Ltd.
Market Maker	Pace Stock Broking Services Pvt. Ltd.

Promoters Holding (%)

Pre-Issue	73.74
Post-Issue	53.46

Offer Structure

Market Maker	5,22,000 shares
QIB	Not more than 50%
Retail	Not less than 35.00%
NII	Not less than 15.00%
Fresh Issue	1,03,62,000 shares
Total Issue	₹116.05 Cr

Financial Summary (₹ in Lakhs)

Particular	FY26	FY25	FY24
Revenue	27,763.29	10,861.27	1,349.25
EBITDA	4,004.92	1,565.01	286.13
PAT	2,804.16	1,182.70	150.80

Minimum Application

Category	Lots	Shares	Amount
Retail	2	2,400	₹2,68,800
S-HNI	3-7	3,600-8,400	₹4,03,200-₹9,40,800
B-HNI	8	9,600	₹10,75,200

Customer concentration (% of Revenue)

Particulars	FY26	FY25	FY24
Top 1 customer	26.99	28.37	47.24
Top 3 customers	61.81	68.27	95.39
Top 5 customers	78.65	87.86	99.49

Valuations

NAV(FY'26)	36.44
EPS(FY'26)	11.05
P/E(Pre Issue)	10.14

Promoters

Vibhoar Agrawal, Rachita Agrawal and Starwings Realtors Pvt.Ltd.

Company Overview

Incorporated in 2007, Ravita Engineering Services Limited provides turnkey Engineering, Procurement, Installation and Commissioning (EPIC) solutions for HVAC systems, central air-conditioning, air flow systems, chiller plants, industrial compressors and other electromechanical equipment. The Company also offers Operations and Maintenance (O&M) services and operates across onshore, offshore and data centre segments, serving commercial, hospitality, corporate, industrial and offshore marine facilities.

Object of the Issue

- To meet long-term working capital requirements of the Company: ₹7,000.00 lakhs
- Funding capital expenditure requirements of the Company towards purchase of certain heavy equipment: ₹2,552.92 lakhs
- General corporate purposes:

Price Band Analysis

At the upper price band of ₹112, Ravita Engineering Services Limited commands a post-issue P/E of 15.05x and P/B of 3.07x, indicating a moderate valuation. The company operates in the engineering services and electromechanical solutions industry, with demand supported by infrastructure development, industrial projects, HVAC systems and data centre expansion.

Risk Measures:

- The top customer contributed 29.76% of revenue in Q1 FY27 and 26.99% in FY26, while the top five customers accounted for 82.85% and 78.65%, respectively. Any loss of a major customer or reduction in demand could adversely affect revenue and financial stability.
- The Company's operations are concentrated in Maharashtra, Gujarat and Indian territorial waters, which contributed 59.12% of revenue in Q1 FY27, 86.96% in FY26, 84.18% in FY25 and 100.00% in FY24. Any regional economic, regulatory or climatic disruption could adversely affect business operations and revenue.

Investment Rationale:

- Revenue from operations surged from ₹1,349.25 lakhs in FY24 to ₹27,763.29 lakhs in FY26, while PAT increased from ₹150.80 lakhs to ₹2,804.16 lakhs, reflecting strong business growth, operating leverage and significant profitability improvement.
- The Company's order book stood at ₹49,112.12 lakhs as of June 30, 2026, across 21 projects, supplemented by a pending bid pipeline of ₹1,40,740.13 lakhs. However, the top two projects account for 31.90% of the order book, creating execution and margin risks from potential delays, design changes or cost overruns.
- Despite strong reported profitability, the Company recorded negative operating cash flows of ₹4,685.10 lakhs in FY26 and ₹1,115.90 lakhs in Q1 FY27, reflecting significant working capital requirements and cash flow pressure from business expansion.
- The top five customers contributed 78.65% of FY26 revenue, increasing to 82.85% in Q1 FY27, while trade receivables stood at ₹10,056.49 lakhs as of June 30, 2026, with realization cycles of 94-96 days. High customer dependence and milestone-based billing in EPIC projects may constrain cash flows and increase working capital requirements.

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Financials (₹ in lakhs, Except for Percentage & Ratios)

Particular	FY26	FY25	FY24
Revenue From Operations	27,763.29	10,861.27	1,349.25
EBITDA	4,004.92	1,565.01	286.13
EBITDA Margin (%)	14.43	14.41	21.21
PAT	2,804.16	1,182.70	150.80
PAT Margin (%)	10.09	10.82	11.15
Return on Equity (RoE%)	48.90	128.31	59.13
Return on Capital Employed (RoCE%)	48.65	71.71	37.05
EPS	11.05	5.85	0.75
Debt to Equity	0.19	1.53	1.07

Segment wise Revenue Bifurcation (₹ in lakhs)

Particulars	FY26	FY25	FY24
Onshore	16,435.83	5,114.53	204.23
Offshore	8,012.62	2,665.26	637.44
Data Centre	3,314.84	3,081.48	507.58
Total	27,763.29	10,861.27	1,349.25

About The Founder



Vibhoar Agrawal is the Chairman, Executive Director and Promoter of the Company. He holds a Bachelor of Commerce degree from the University of Calcutta (2007) and has over 7 years of entrepreneurial experience across diverse industries, including engineering and infrastructure solutions.

FINANCIAL HIGHLIGHTS

