



IPO : Ravita Engineering Services Limited

October 2026

Snapshot

Ravita Engineering Services Limited is an engineering solutions company engaged in engineering, procurement, installation and commissioning (EPIC) of heating, ventilation and air-conditioning (HVAC) systems, central air-conditioning solutions, chiller plants, industrial compressors and cooling equipment on a turnkey basis. The company also provides operation and maintenance (O&M) services for systems installed by itself and third-party providers. Its business operations are divided into three segments: Onshore, Offshore and Data Center. It serves commercial, industrial, hospitality and infrastructure facilities, including offshore oil and gas installations.

Company Vision

Ravita Engineering Services Limited aims to strengthen its position in the engineering and infrastructure services industry by providing reliable, efficient and customised engineering solutions. The company's focus on heating, ventilation and air-conditioning systems, industrial cooling equipment, offshore engineering and data centre solutions provides opportunities to serve diverse customer requirements. By delivering turnkey project execution and operation and maintenance services, the company can build long-term customer relationships and improve service reliability. Its vision can be supported by expanding its technical capabilities, maintaining quality standards, developing skilled manpower and adopting modern engineering practices.

Growth Prospects

Ravita Engineering Services Limited has growth opportunities arising from increasing demand for commercial infrastructure, industrial cooling systems, energy-efficient HVAC solutions and data centre facilities. The expansion of digital infrastructure may create additional demand for specialised cooling and engineering services. Its presence in offshore engineering and industrial projects also offers opportunities to serve customers across different sectors. Turnkey project execution and operation and maintenance services may help the company develop recurring business relationships and diversify revenue sources. However, actual growth will depend on its ability to secure new contracts, execute projects efficiently, manage working capital, maintain profitability and compete effectively.

Opening Date	Wednesday, October 14, 2026
Closing Date	Friday, October 16, 2026
Price Band	Rs. 105 to 112 per share
Bid Lot	1200 Shares
Issue Size	1,03,62,000 shares (aggregating up to Rs. 116 Cr)
Fresh Issue	98,40,000 shares (aggregating up to Rs. 110 Cr)
Reserved for Market Maker	5,22,000 shares (aggregating up to Rs. 6 Cr)
Registrar	MUFG Intime India Pvt.Ltd.

Key Financials

Amount in cr.	Jun-26	FY2026	FY2025	FY2024
Assets	207	163	58	9
Total Income	97	278	109	14
Profit After Tax	10	28	12	2
EBITDA	14	40	16	3
NET Worth	110	100	15	3
Reserves and Surplus	96	86	15	3
Total Borrowing	31	19	23	4

Risk Assessment

Ravita Engineering Services Limited faces several business risks that could affect its operations and financial performance. The company may be exposed to project execution delays, cost overruns, equipment procurement challenges and fluctuations in raw material prices. Dependence on project-based contracts can create uncertainty in revenue and cash flow, while delayed customer payments may increase working capital requirements. Competition from established engineering service providers could put pressure on pricing and margins. Offshore and industrial projects may also involve technical, safety and regulatory challenges. Furthermore, the company's growth depends on securing new orders and retaining customers.