

Details of Business

1. What the Company Does

Ravita Engineering Services Limited is an engineering solutions company. Its core work involves Engineering, Procurement, Installation and Commissioning — referred to as EPIC — of heating, ventilation and air-conditioning (HVAC) systems for a wide range of commercial and industrial clients. This includes central air-conditioning solutions, air flow systems, chiller plants, industrial compressors and related electromechanical equipment, all delivered on a turnkey basis.

Beyond project execution, the Company also provides Operation and Maintenance (O&M) services — meaning it looks after and maintains these systems after they are installed. Notably, these O&M services are not limited to systems the Company itself has installed; it also maintains systems put in place by other service providers, which broadens its potential client base.

In addition, the Company is currently executing a specialised engineering project involving the laying of sub-sea discharge pipelines for an effluent treatment plant at Paradeep, Odisha — a niche assignment beyond its core HVAC work.

2. How the Business is Organised

The Company organises its business across three operating environments: Onshore, Offshore and Data Centre.

Onshore operations cover commercial establishments, hospitality units, corporate parks and industrial facilities located on land. The Company has undertaken onshore work across Gujarat, Maharashtra, Odisha and Karnataka.

Offshore operations are carried out on oil and gas rigs, platforms and other marine installations located in India's territorial waters. Over the last three fiscal years and the nine months ended December 2025, the Company has worked on 6 rigs and 16 associated offshore platforms.

Data Centre operations involve the maintenance and upkeep of cooling systems, chiller plants and HVAC equipment at data centre facilities. Currently, the Company provides these services to a data centre of a large Indian conglomerate located at Navi Mumbai.

Within each of these three environments, the Company operates through two types of service offerings — EPIC projects (execution) and O&M services (ongoing maintenance). The Data Centre segment currently provides only O&M services.

3. Leadership

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The Company is led by Vibhoar Agrawal, who serves as Chairman and Executive Director and is also one of the promoters. Along with other members of the Promoter and Promoter Group, he took over the operations and control of the Company in February 2025 by acquiring 100% shareholding. He has been associated with the engineering and EPC industry for several years and has played a significant role in the Company's recent growth.

Sunildutt Narayan Goswami serves as the Managing Director and Chief Executive Officer. A Merchant Marine Officer and member of the Institute of Marine Engineers (India) and the Indian Institution of Plant Engineers, he has a career spanning over 20 years and has been with the Company since 2010. His background in the merchant navy and engineering has been central to building the Company's operational foundations.

As of December 31, 2025, the Company's operations are supported by a workforce of over 400 employees, of which the large majority are engineering and technical staff.

4. Financial Scale (Summary)

The Company has grown significantly over recent years. Revenue from operations increased from ₹1,856.50 lakhs in FY2023 to ₹10,861.27 lakhs in FY2025. For the nine months ended December 31, 2025, revenue stood at ₹20,820.50 lakhs. Profitability has improved in tandem, with profit after tax rising from ₹10.84 lakhs in FY2023 to ₹1,182.70 lakhs in FY2025, and ₹2,099.49 lakhs for the nine-month period. The order book as of December 31, 2025 stood at ₹47,966.23 lakhs across 17 projects.

5. What Makes the Business Tick — Key Strengths

Both project execution and long-term maintenance under one roof. Many companies in this space focus either on installation or on maintenance. Ravita Engineering does both. This means a client can engage the Company for a project and continue working with it for years afterward through a maintenance contract. It also means the Company can offer O&M services to clients whose systems were built by someone else entirely.

A mix of short-cycle project revenues and recurring maintenance income. EPIC projects are typically completed within 6 to 14 months, giving the Company relatively quick revenue conversion. O&M contracts, by contrast, run for 12 to 36 months (with some extending beyond 3 years), providing stable, recurring cash flows. This balance reduces over-dependence on any single type of revenue.

A large, in-house technical workforce. The Company maintains a workforce of over 400 engineers and technical staff who can be deployed across multiple sites simultaneously. This enables rapid mobilisation when new contracts are won, reduces

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dependence on external contractors for critical work, and supports continuous service delivery across ongoing assignments.

Strong client retention and repeat business. A significant and consistent portion of revenue — more than 70% in recent periods — comes from clients the Company has served before. Several clients have been associated with the Company for over a decade. This repeat business reflects client trust and satisfaction, and also improves predictability of future revenues.

Experienced promoters and management with deep industry relationships. The management team brings extensive knowledge of HVAC and electromechanical project execution, tendering, operations and client engagement. Their established relationships with clients, public sector undertakings, suppliers and other industry stakeholders support both repeat business and access to new opportunities.

Expertise in demanding environments. Offshore oil and gas platforms present extreme operating conditions — saline exposure, humidity, vibration and strict safety requirements. Data centres demand uninterrupted uptime and precise temperature control. Having built a track record in both, the Company has developed specialised protocols, standard operating procedures and emergency response frameworks that are difficult for less experienced providers to replicate.

6. How the Company Wins Business

Contracts are secured through two channels. The first is competitive tender bidding, where the Company participates in formal procurement processes run by government bodies, public sector undertakings and large private institutions. The second is non-tender based awards, where clients directly engage the Company based on prior experience, trust and execution track record — without going through a formal bidding process.

For project contracts, pricing is typically done through either item-rate contracts (where the Company quotes unit prices for each item in the bill of quantities) or percentage-rate contracts (where the client provides estimated rates and the Company quotes a percentage adjustment). For O&M contracts, the Company reviews previous contract values, updates cost assumptions for current scope, and bids only where its margin expectations are met.

The Company follows a selective bidding approach — it evaluates opportunities based on expected margins, technical complexity, client profile, payment terms, project risk and alignment with its capabilities. The aim is to secure profitable, manageable contracts rather than chase volume indiscriminately.

7. How Projects are Executed

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Once a contract is awarded, the Company initiates mobilisation — deploying manpower, equipment, tools and site infrastructure. For EPIC projects, this involves drawing up a detailed execution plan covering installation activities, commissioning timelines, safety measures, resource allocation and milestone tracking. Physical and financial progress is monitored through internal project management systems, with regular progress reports shared with the client.

Procurement is managed centrally, with the engineering team providing detailed material requirements and specifications to the purchase department, which then coordinates vendor sourcing and site delivery. The Company maintains a vendor network spanning electrical, mechanical and instrumentation suppliers, as well as marine service providers for offshore work and specialised vendors for data centre equipment.

For O&M contracts, execution involves preventive maintenance, corrective repairs, routine inspections, fault identification, troubleshooting and performance optimisation — all in accordance with the specific scope agreed with the client. Billing for O&M is typically done on a monthly basis, based on service delivery reports and maintenance logs certified by the client.