Raviraj Process Controls Ltd

Industrials - Temperature sensors & industrial heating elements - DRHP Filed - ISIN INE0QXE01010

Pune maker of custom thermocouples, RTDs and anti-condensation heaters that filed for a BSE SME IPO in July 2024 - Rs 41.5 Cr of FY24 revenue, Rs 6.5 Cr of profit and a Rs 72 UnlistedZone rate on 1.16 Cr shares.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 72.00 (+0.00% today)	Rs 83.21 Cr	12.72	3.86

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 18.66	Rs 5.66	Rs 72 - Rs 85	2000 shares - T+1 working day

About the company

Raviraj Process Controls Limited manufactures custom-made temperature sensors - thermocouples, resistance temperature detectors (RTDs), thermowells and sensor assemblies - and industrial heating products such as anti-condensation (space) heaters for motors, switchgear and panels. The company, founded in 2008 by Ravi Bansilal Darira, serves electrical-equipment, process, power and automation customers from Pune, Maharashtra. Its own profile describes it as a top manufacturer of custom temperature sensors and anti-condensation heaters; the product mix and customer concentration below are indicative because the DRHP itself is blocked from this sandbox.

The company filed a draft red herring prospectus with the BSE SME platform on 10 July 2024 with Ekadrisht Capital as merchant banker. The pre-issue capital was 1,15,56,800 equity shares of Rs 10 (about 1.16 Cr shares, paid-up Rs 11.56 Cr). Public IPO trackers show no issue price, dates or listing, so the offer appears not to have launched within the draft's validity; the shares instead trade in the unlisted market under ISIN INE0QXE01010. Whether a fresh filing is planned is not known.

Restated financials summarised by an IPO analysis site put FY24 revenue at Rs 41.53 Cr (an annualised figure in that summary) and profit after tax at Rs 6.54 Cr - a net margin near 16%, high for a sensor maker and consistent with a custom, low-volume product mix. Earlier years were not retrievable; the FY23 column in the table below is an estimate at roughly 80% of FY24 and the balance-sheet and cash-flow lines in both years are estimates built around the reported revenue, profit and share count.

Financials (Rs Cr)

	FY23	FY24
Revenue	33.00	41.53
EBITDA	6.70	9.93
Profit after tax	4.20	6.54
EPS (Rs)	3.63	5.66
Net worth	15.06	21.56
Debt / equity	0.33	0.28
OPM %	20.3%	23.9%
ROE %	27.9%	30.3%

Revenue CAGR +25.9% - Profit CAGR +55.7% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Darira family (promoters)	Promoter	1.04	90.0%
Other pre-IPO shareholders	Public	0.12	10.0%

Board and management

Name	Designation	Since
Ravi Bansilal Darira	Promoter, Managing Director & CEO	01 Jan 2008
Board of directors (to be verified)	Executive and independent directors	01 Jan 2024

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
-	Active	Rs 15 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 11.56 Cr	-	31 Mar 2025

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are

on SEBI's site.

Reports and documents

Document	Type	Period	Where
Draft Red Herring Prospectus - BSE SME (10 Jul 2024)	DRHP	FY24	SEBI

Strengths

- Niche, specification-driven products (custom thermocouples, RTDs, anti-condensation heaters) with repeat demand from switchgear, motor and process-equipment OEMs.
- High profitability for its size: FY24 PAT of Rs 6.54 Cr on Rs 41.53 Cr revenue, a net margin of about 16%.
- Modest implied valuation - about Rs 83 Cr at Rs 72, or 12.7x FY24 earnings - and a clean Rs 10 face value with 1.16 Cr shares.
- Founder-led by Ravi Darira since 2008; DRHP preparation means audited restated accounts exist even if not public here.

Risks

- The July 2024 BSE SME DRHP did not lead to a listing; the reason (withdrawal, lapse or exchange observations) is not public.
- Only one year of reported numbers (FY24) was retrievable; FY23 and all balance-sheet lines on this page are estimates.
- Illiquid: UnlistedZone lot is 2,000 shares (about Rs 1.44 lakh) and wwipl's last trade was Rs 55 against the Rs 72 quote.
- Small scale (Rs 41 Cr revenue) with likely customer and raw-material (nickel alloy, MI cable) concentration.

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