



LONG TERM SUBSCRIBE

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IPO Report

24th Sept 26

Snapshot

Company is an IT infrastructure and IT managed services Company, which has ventured into the retail sales space through Experience Zones engaged in the sale of IT, consumer electronics, and gaming and merchandise products, and engaged in the Renewable Energy Space, including engineering, procurement and construction (“EPC”) of solar power projects and development of solar power projects under power purchase agreements (“PPAs”) and Battery Energy Storage System (“BESS”). Company is headquartered in Ahmedabad, Gujarat. Company service both Government/public sector undertakings (PSUs) and private sector clients including wherein the end users are Government / PSUs which operate across a wide variety of industries.

VALUATION

Company is bringing the issue at price band of Rs 350-375 per share at p/e multiple of 26x on post issue FY26 basis. Company has proven track record in executing projects for Government and PSU clients; along with consistent track record of financial performance & ability to service IT Infrastructure and IT managed services to clients engaged in diverse sectors. Also company has experienced Board of Directors and management with extensive domain knowledge. Hence, we recommend “Long Term Subscribe” to issue.

STRENGTHS

Proven track record in executing projects for Government/ PSU clients

Consistent track record of financial performance

Ability to service clients and projects across diverse sectors

OBJECTS OF ISSUE

The Issue comprises of Equity Shares by Company aggregating up to ₹ 30,000 lakhs.

The net proceeds of the Issue, i.e., gross proceeds of the Fresh Issue less Issue related expenses (“**Net Proceeds**”) are proposed to be utilized by Company in the following manner:

1. Funds for the purpose of securing PBGs for expansion of business;
2. Funding company’s working capital requirements;
3. Prepayment or repayment of certain outstanding borrowings availed by Company; and
4. General corporate purposes. (collectively, the “**Objects**”).

Price Band (Rs./Share)	350-375
Opening date of the issue	23rd Sept ‘2026
Closing Date of the issue	25th Sept ‘2026
No of shares pre issue	2,37,31,386 Eq Shares
Issue Size	Rs 300 Cr
Fresh Issue	Rs 300 Cr
Face Value (Rs/ share)	Rs 10/share
Bid Lot	40
BIDDING DETAILS	
QIBs (Including Anchor)	25% of the offer
Non-Institutional	22.5% of the offer
Retail	52.5% of the offer
Lead managers	Khandwala Securities Limited, Saffron Capital Advisors Private Limited
Registrar to the issue	Cameo Corporate Services Limited

Financial Statements

Rs Lakhs

	FY24	FY25	FY26
Total Revenue	102057.47	131331.37	139662.61
Total Expenditure	94899.89	125467.11	132098.84
EBIDTA	7157.58	5864.26	7563.77
EBIDTA Margin	7.01	4.47	5.42
Other Income	341.87	247.12	1346.72
Depreciation	453.38	119.38	316.93
EBIT	7046.07	5992.00	8593.56
Interest	667.82	672.45	2494.11
PBT	6378.25	5319.55	6099.45
Share of profit in Asso	0.00	0.00	0.00
PBIT	6378.25	5319.55	6099.45
Exceptional	0.00	0.00	0.00
PBT	6378.25	5319.55	6099.45
Tax	1365.21	1152.91	1552.80
PAT	5013.04	4166.64	4546.65
NPM	4.91	3.17	3.26
ROE%	52.67	30.49	24.96
EPS	21.12	17.56	19.16
Eq Cap	2,373.14	2,373.14	2,373.14
Net Worth	9,517.62	13,666.73	18,218.20



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