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IPO Report

28th Sept 26

Snapshot

Company is a Bengaluru-headquartered Information Technology and Information Technology enabled Services (“IT/ITeS”) solutions company offering digital solutions and automations of systems through custom application development and integration services. Company have a track record of twenty-six years in designing, implementing and operating digital platforms for Government entities and Enterprises in India and select overseas markets. The Company has successfully implemented large-scale, mission-critical projects for both central and state government bodies across India.

VALUATION

Company is bringing the issue at price band of Rs 123-130 per share at p/e multiple of 19x on post issue annualized Q1FY27 basis.

Company has strong financial performance and healthy balance sheet with experienced promoters and senior management team, having domain knowledge. Hence, we recommend “Subscribe” to issue.

STRENGTHS

Established track record with end-to-end product solution and integration capabilities

Diverse Order Book across offerings for multiple clients & geographies

Extensive geographic footprint with scalable operations across key markets

OBJECTS OF ISSUE

Company proposes to utilize the Net Proceeds towards funding the following objects (collectively, referred to herein as the “Objects”):

1. Funding of capital expenditure requirements towards modernization of existing products and redevelopment
2. Funding working capital requirements of Company; and
3. Achieving inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes

Price Band (Rs./Share)	123-130
Opening date of the issue	28th Sept '2026
Closing Date of the issue	30th Sept '2026
No of shares pre issue	4,74,71,757 Eq Shares
Issue Size	Rs 218 Cr
Fresh Issue	1,68,00,000 Eq Shares
Face Value (Rs/ share)	Rs 5/share
Bid Lot	115
BIDDING DETAILS	
QIBs (Including Anchor)	50% of the offer
Non-Institutional	15% of the offer
Retail	35% of the offer
Lead managers	Choice Capital Advisors Private Ltd
Registrar to the issue	KFin Technologies Limited

Financial Statements

Rs Mn

	FY24	FY25	FY26
Total Revenue	2710.88	3893.47	4499.99
Total Expenditure	2301.03	3395.38	3852.25
EBIDTA	409.85	498.09	647.74
EBIDTA Margin	15.12	12.79	14.39
Other Income	111.33	111.55	125.39
Depreciation	17.81	27.44	86.02
EBIT	503.37	582.20	687.11
Interest	120.00	120.29	137.61
PBT	383.37	461.91	549.50
Share of profit in Asso	0.00	0.00	0.00
PBIT	383.37	461.91	549.50
Exceptional	0.00	0.00	0.00
PBT	383.37	461.91	549.50
Tax	92.61	125.87	116.61
PAT	290.76	336.04	432.89
NPM	10.73	8.63	9.62
ROE%	44.11	38.76	30.23
EPS	9.47	7.20	5.39
Eq Cap	269.47	202.35	237.37
Net Worth	810.93	937.40	1,938.44



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