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IPO Report

17th Sept '25

Snapshot

Company is an enterprise technology solutions specialist based out of India, offering comprehensive, purpose-built solutions for securing and managing digital applications and data. Company primarily serve large enterprises in their digital transformation by understanding their needs and working with System Integrators and OEMs to identify, recommend and deploy solutions meeting their requirements, aimed at ensuring performance, availability, scalability and security of digital applications and data. As per F&S, company is one of the fastest growing technology services and solutions integrator in India.

VALUATION

Company is bringing the issue at price band of Rs 284-299 per share at p/e multiple of approx. 19x on post issue FY25 basis. Company is uniquely positioned in the large and fast-growing technology solutions and associated services market in India and other neighbouring economies. Company has comprehensive multi-OEM solutions and services portfolio, making company the preferred strategic technology advisor for enterprise technology requirements. Company is partner of choice for OEMs in India, with strong and expanding OEM relationships across focus areas. Also, company has large, expanding and diversified System Integrators network, with high retention ratio and repeat business

Hence, we recommend "Subscribe" to the issue.

Price Band (Rs./Share)	284-299
Opening date of the issue	18th Sept '2025
Closing Date of the issue	22nd Sept '2025
No of shares pre issue	53,539,880 Eq Shares
Issue Size	Rs 532-560 Cr
Fresh issue	24,300,000 Eq Shares
Face Value (Rs/ share)	Rs 2/share
Bid Lot	50

BIDDING DETAILS

QIBs (Including Anchor)	50% of the offer (Approx 93,69,479 Eq Shares)
Non-Institutional	15% of the offer (Approx 28,10,843 Eq Shares)
Retail	35% of the offer (Approx 65,58,636 Eq Shares)
Lead managers	IIFL Capital Services, Motilal Oswal Investment Advisors
Registrar to the issue	KFIN Technologies Ltd

WHAT WE LIKE

Uniquely positioned in the large and fast-growing technology solutions and associated services market in India and other neighbouring economies

Technology solutions focused on cybersecurity, information lifecycle management, data centre infrastructure, application lifecycle management and hybrid cloud solutions have significant implications for any organisation relying on information technology and digital tools to operate their business. With the growing emphasis on digital service delivery across sectors, the rapid digitization of customer-facing and internal processes - including application deployment and maintenance - and the consequent demand for multi/hybrid-cloud infrastructure and cybersecurity solutions, the Indian technology solutions and associated services market is poised for significant growth in the near future.

Partner of choice for OEMs in India, with strong and expanding OEM relationships across focus areas

Leveraging company's ability to design and deliver customised purpose-built solutions and associated services, company enable OEMs to reach their target customers (primarily comprising enterprises), typically through System Integrators. Company's network of OEM partners has grown from 93 as of March 31, 2023 to 101 as of March 31, 2024 and subsequently to ₹109 as of March 31, 2025. As of March 31, 2025, out of company's 109 OEM partners, 19 were associated with company for more than 10 years, 38 were associated with company for six or more years, and 84 were associated with company for three or more years. In Fiscals 2023, 2024 and 2025, company enabled, 4,410, 4,758 and 5,915 transactions respectively. Company's average transaction size was ₹, ₹4.11 million, ₹4.44 million and ₹ 4.12 million, for Fiscals 2023, 2024 and 2025.

Large, expanding and diversified System Integrator network, with high retention ratio and repeat business

Company's network of System Integrators (with whom company have had transactions during the relevant year or period) has grown from 567 for Fiscal 2023, to 648 for Fiscal 2024 and subsequently to 804 for Fiscal 2025. As of March 31, 2025, 287 of company's 804 System Integrator partners were associated with company for each of the last three years..



COMPANY BACKGROUND

Positioned as a vital link in the technology solutions ecosystem, company enable OEMs (who research, develop and produce technology solution goods and services) to reach their target customers (primarily comprising enterprises) by partnering with System Integrators (who engage with such customers for solving their technology integration requirements). To this end, company typically work with System Integrators to understand enterprise customers' business and technical requirements, curate customised solutions (including multi-OEM stacks, where solutions from multiple OEMs interact with each other), and assist in procurement and deployment of the required technology solutions by partnering with OEMs, across cybersecurity, information lifecycle management, data centre infrastructure, application lifecycle management, hybrid cloud solutions and other domains. These domains that are critical for digital transformation, often have multiple products and solutions to choose from. At any given instance, enterprises use multiple OEMs to support their information technology and security infrastructure and applications. To choose the right information technology solutions that are interoperable across multiple OEMs, is critical for an enterprise's information technology environment. This multi-OEM interoperability and service support becomes a crucial decision point for enterprises. With a large ecosystem of technology providers and integrators, the technology partner selection process becomes long and cumbersome. Company help enterprise customers navigate the technology solutions and associated services market, leveraging company's own experience in designing and deploying solutions for enterprise customers in the past, and company's technical expertise in these domains supported by a skilled and trained workforce. Over the past 16 years, company have built expertise in the dynamic, knowledge-based technology solutions and services sector, adapting to an ever-evolving landscape that demands expertise and close collaboration with multiple stakeholders, including OEMs, System Integrators and end-customers. Company's core emphasis revolves around two major assets: data and applications. By specializing in these areas, relying on company's technical proficiency and high-touch approach to sales, company curate and provide solutions that address enterprises' needs, particularly in cybersecurity, information lifecycle management, and data center infrastructure, which are crucial for protecting and optimizing these assets

In Fiscals 2023, 2024 and 2025, company enabled, 4,410, 4,758 and 5,915 transactions respectively, with average transaction size of, ₹4.11 million, ₹4.44 million and ₹ 4.12 million, respectively. Company's network of OEM partners has grown from 93 as of March 31, 2023, to 101 as of March 31, 2024 and subsequently to 109 as of March 31, 2025. The number of System Integrators company had transactions with grew from 567 for Fiscal 2023 to 648 for Fiscal 2024 to 804 for Fiscal 2025, and company's number of enterprise customers served grew from 1,804 for Fiscal 2023 to 2,014 for Fiscal 2024 to 2,877 for Fiscal 2025.

Company enable its partner OEMs to strategize and grow their business in a sustainable way, leveraging company's large network of System Integrators and existing enterprise customers. Company also deploy a customer life cycle adoption (CLCA) led approach to target the right set of enterprise customers for the OEMs at the right time, for translating their business need to technical solutions, sizing and interoperability of solutions, commercials, and delivery along with post sale implementation and sustenance services.



INVESTMENT RATIONALE

<i>Comprehensive multi-OEM solutions and services portfolio, making company the preferred strategic technology advisor for enterprise technology requirements</i>	Company was incorporated as a value added distributor (VAD) from day one and have set benchmarks with constant evolution of value adds benefitting each of its stakeholders, including OEM, Partners and Enterprise customers. Over the last 16+ years, through company's stride to develop the portfolio, company ultimately established itself as a strong technology enabler, allowing it to address complex IT demand holistically through a broad range of offerings and strong partner ecosystem. .
<i>Experienced leadership team, supported by skilled workforce and in-house training and recruitment program</i>	Company's business is led by company's experienced Promoters, Sunil Kumar Pillai, Krishna Raj Sharma, and S. Sriram, who have significant experience in the information technology and software solutions sector. Company also benefit from the guidance of an advisory board that includes Dr. Gulshan Rai, former Chief Information Security Officer for the PMO and former National Cyber Security Coordinator for the Government of India, CERT, and Rajesh Janey, former President of Dell EMC. Additionally, company's senior management team comprises skilled individuals who collectively contribute their experience and expertise to company's operations. Company's Key Managerial Personnel and Senior Management Personnel have been employed with company for an average of 12 years. Company continue to leverage the experience and understanding of its Promoters, Directors and senior management team to further grow company's business and strategically target new opportunities. Further, as of March 31, 2025, company's technology team accounts for over 51% of company's total employees, with 215 employees holding technical qualifications and a total of 1,011 OEM certifications between them. These employees are engaged primarily in company's pre-sales, professional and managed services functions, thereby further strengthening company's OEM, System Integrator and end-customer servicing capabilities.

OBJECTS OF OFFER

The objects of the Offer are to (i) achieve the benefits of listing the Equity Shares on the Stock Exchanges; and (ii) carry out the Offer for Sale of up to 18,738,958 Equity Shares of face value of ₹ 2 each by the Selling Shareholders.

RISKS

Company is dependent on OEMs, which are global technology brands, for company's offerings. In Fiscal 2025, company derived a significant part of company's Gross Sales Billed to the Customers from providing technology solutions and services for company's top 10 OEMs, accounting to 63.02% of its total Gross Sales Billed to the Customers. Any delay or failure on the part of such OEMs for providing such products, company's failure to maintain its relationships with OEMs, or any material changes in the pricing, volume or other terms of existing agreements with such OEMs could materially and adversely affect company's business, profitability and reputation.

Source:RHP



Consolidated Financials

(Rs in Mn)

Financials	FY23	FY24	FY25
Total Revenue (A)	7968.25	7802.30	9226.80
Total Expenditure (B)	7136.36	6808	8085.36
EBIDTA	831.89	994.30	1141.44
EBIDTA Margin	10.44	12.74	12.37
Other Income	89.62	149.50	196.70
Depreciation	41.03	68.99	71.62
EBIT	880.48	1074.81	1266.52
Interest	77.39	129.13	134.59
PBT	803.09	945.68	1131.93
Share of profit in Asso	0.00	0.00	0.00
PBIT	803.09	945.68	1131.93
Exceptional	0.00	0.00	0.00
PBT	803.09	945.68	1131.93
Tax	203.92	239.98	278.93
PAT	599.17	705.70	853.00
NPM	10.44	12.74	12.37
ROE%	23.84	22.02	20.63
EPS	11.20	13.27	15.98
Eq Cap	42.11	42.11	84.22
Net Worth	3,006.75	3,716.86	4,638.12

(Source: RHP)

Peer Comparison

Company Name	Face Value	EPS	P/E	ROE %	NAV
iValue Infosolutions Limited	2.00	15.98	---	20.63	75.77
Peers					
Multi Chem Limited (in \$)	\$0.41	\$0.34	10.15	19.98	\$1.71
Multi Chem Limited (in Rs)	28.11	23.31	10.15	19.98	117.22



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