



LONG TERM SUBSCRIBE

IPO Report

24th June'26

Snapshot

Company is amongst the few IT solutions companies, who have delivered first of its kind projects for government as well as for the private sector. Company also specialise in providing GovTech solutions and digital transformation services. Company provide technology solutions across sectors such as mining and allied services, government & public services, agriculture and allied services, industry and trade facilitation, education, healthcare and tourism . Incorporated in 1998, company have twenty-seven years of experience in designing, developing, and implementing e-governance platforms and digital infrastructure and operate as a long-term digital transformation partner to government agencies.

VALUATION

Company is bringing the issue at price band of Rs 107-113 per share at p/e multiple of 30x on post issue annualized 9months FY26 PAT basis.

Company has deep sectoral expertise across a diversified spectrum of industries with proprietary technology driven innovations and patented technology developed in-house & established presence in a high-entry-barrier industry along with experienced promoters and senior management team, having domain knowledge.

Hence, we recommend “Long term Subscribe” to issue.

Price Band (Rs./Share)	107-113
Opening date of the issue	24th June '2026
Closing Date of the issue	29th June '2026
No of shares pre issue	3,87,02,472 Eq Shares
Issue Size	Rs 146 Cr
Fresh Issue	Rs 146 Cr
Fresh issue	1,29,01,000 Eq Shares
Face Value (Rs/ share)	Rs 10/share
Bid Lot	132

BIDDING DETAILS

QIBs (Including Anchor)	50% of the offer (Approx 63,85,500 eq Shares)
Non-Institutional	15% of the offer (Approx 19,15,650 eq Shares)
Retail	35% of the offer (Approx 44,69,850 eq Shares)
Employee Reservation	1,30,000 Eq Shares
Lead managers	Keynote Financial Services
Registrar to the issue	Kfin technologies Ltd

WHAT WE LIKE

Deep sectoral expertise across a diversified spectrum of industries

Company is amongst the few IT solutions companies, who have delivered first of its kind projects for government as well as for the private sector . Company have developed deep sectoral expertise in delivering tailored digital solutions for the public sector, with a focus on enabling large-scale digital transformation. Company’s business operates through ten verticals that function as distinct operating segments: Mining & Allied Services, Governance & Public Services, Agriculture & Allied Services, Industry & Trade Facilitation, Education, Healthcare, and Tourism

Extensive geographic footprint with scalable operations across key markets

While company is headquartered in Bhubaneshwar, Orissa, company have established a geographically diversified presence across India and select international markets, enabling company to serve a broad and varied client base while de-risking concentration across regions. In India, company operate across multiple states including Odisha, Bihar, New Delhi, Uttar Pradesh and Jharkhand. Internationally, company have successfully executed projects in several countries across Africa, including Ethiopia, The Gambia, Gabon, Kenya, and Rwanda, and have recently expanded into North America, with a presence in Canada and in certain parts of the USA.

Established presence in a high-entry-barrier industry

The IT-ITeS market is characterised by significant entry barriers owing to factors such as proven operational track record, meeting eligibility criteria requirements, complex domain knowledge and experienced talent pool. These factors make it challenging for new entrants to compete effectively in this space .These barriers are driven by factors such as long procurement and qualification cycles, requirement for prior execution track record, deep domain expertise, client trust built over time, and the need for sustained investment in technology, compliance, and talent.



COMPANY BACKGROUND

Company's diversified customer base include customers from the government sector (government institutions/departments), and enterprises. Company have a diverse client base, with a primary focus on government entities and development organizations across India, Africa, and the United States.

Company work extensively with central and state government departments, public sector undertakings, and agencies across sectors such as infrastructure, and public administration in India and abroad. In addition, company collaborate with donor and development agencies active in key areas like rural development, healthcare, and education, supporting them in the execution and management of critical social impact initiatives and development programs.

These strategic associations enable company to contribute meaningfully to the socio-economic growth of the regions it operate in, while reinforcing company's role as a trusted technology service provider for public sector digital transformation initiatives.

Company provide services to a diverse range of end-user industries and customers, comprising: (i) government agencies, and institutions that procure products or services for administrative, infrastructure, or public service purposes (collectively, "**Government**") (ii) public sector entities, including central, state, and local government departments, public sector undertakings ("**PSUs**"), ; (iii) Development agencies and (iv) businesses and enterprises not included in Government or PSUs (collectively "**Enterprises**")

Company derive a significant portion of its revenues from a concentrated set of customers. During the nine months period ended December 31, 2025, company's top 3, top 5 and top 10 customers contributed 40.62%, 52.12% and 69.58% of its revenue from operations as compared to 50.69%, 63.72% and 77.56% of its revenue from operations in Fiscal 2025, 57.35%, 68.16% and 81.00% in Fiscal 2024 and 58.40%, 69.77% and 81.82% in Fiscal 2023. Over the past three Fiscal years and the nine months period ended December 31, 2025, company's reliance on a concentrated customer base has gradually reduced, reflecting its efforts to diversify revenue streams. Contribution from company's top 3 customers has decreased from 58.40% in Fiscal 2023 to 50.69% in Fiscal 2025 and stood at 40.62% in the nine months period ended December 31, 2025. Similarly, contribution from its top 5 customers reduced from 69.77% in Fiscal 2023 to 63.72% in Fiscal 2025 and stood at 52.11 % in the nine months period ended December 31, 2025. Company's top 10 customers, who contributed 81.82% of revenue in Fiscal 2023, contributed 77.56% in Fiscal 2025 and contributed 69.58 % in the nine months period ended December 31, 2025.

This trend demonstrates company's ongoing initiatives to broaden company's customer base across geographies and product segments. Company continue to strengthen relationships with existing customers while expanding into new markets, thereby reducing dependence on a limited number of customers.

Over the years, company have invested and successfully delivered numerous projects for agencies such as Odisha Computer Application Centre (OCAC)-Government of Odisha, JSW Steel Limited, Varanasi Smart City Limited, Odisha Bridge and Construction Corporation Limited, Department of Steel and Mines, Government of Odisha, Spatial Planning & Analysis Research Centre Private Limited Chhattisgarh Infotech Promotion Society and Inspira Enterprise India Limited, resulting in long-standing relationships with various government agencies and enterprises in the process, which enables company to execute projects efficiently and to the satisfaction of its clients.

OBJECTS OF OFFER

The Issue comprises of a Fresh issue of up to 1,29,01,000 Equity Shares of face value of ₹10 each .Company proposes to utilize the Net Proceeds towards funding the following objects (collectively, referred to herein as the "Objects"):

1. Funding working capital requirements of Company;
2. Prepayment or repayment of all or a portion of certain outstanding borrowings availed by Company; and
3. Achieving inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes.

RISKS

Company's business is heavily dependent on tenders from government authorities, accounting for approximately 63.45%, 74.15%, 69.17% and 77.13% of its revenue from operations for the nine months period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. However, delays or a lack of tenders from government entities, along with adverse changes in government policies, could materially impact company's business through contract foreclosures, terminations, restructurings, or renegotiations, affecting company's operations and financial performance.

Source:RHP



Consolidated Financials

(Rs in Lakhs)

Financials	FY23	FY24	FY25	9Months FY26
Total Revenue (A)	16043.87	19671.05	19924.42	16552.36
Total Expenditure (B)	13256.64	17300.11	16997.42	13545.69
EBIDTA	2787.23	2370.94	2927.00	3006.67
EBIDTA Margin	17.37	12.05	14.69	18.16
Other Income	106.62	194.00	138.31	152.63
Depreciation	418.81	545.82	611.09	479.84
EBIT	2475.04	2019.12	2454.22	2679.46
Interest	212.24	236.62	410.55	619.71
PBT	2262.80	1782.50	2043.67	2059.75
Share of profit in Asso	0.00	0.00	0.00	0.00
PBIT	2262.80	1782.50	2043.67	2059.75
Exceptional	0.00	0.00	0.00	0.00
PBT	2262.80	1782.50	2043.67	2059.75
Tax	680.39	527.57	635.02	589.61
PAT	1582.41	1254.93	1408.65	1470.14
NPM	9.86	6.38	7.07	8.88
ROE%	31.45	21.00	18.49	16.54
EPS	4.19	3.32	3.72	3.80
Eq Cap	629.77	629.77	641.62	3,870.25
Net Worth	5,031.37	5,974.70	7,698.41	9,230.06

(Source: RHP)



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