Ivalue Infosolutions Limited

IPO Note

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Empowering Digital Transformation, Securing Your Future.

iValue Infosolutions Limited was incorporated as 'iValue Infosolutions Private Limited' on April 9, 2008, in Bengaluru, India, and later became a public limited company, renaming itself 'iValue Infosolutions Limited' on July 8, 2024. Its registered and corporate office is in Bengaluru, Karnataka.

The company is an enterprise technology solutions specialist, offering purpose-built solutions to secure and manage digital applications and data. It primarily supports large enterprises in their digital transformation efforts by working with System Integrators (SIs) and Original Equipment Manufacturers (OEMs) to ensure the performance, availability, scalability, and security of digital assets. Key business areas include cybersecurity, information lifecycle management, data center infrastructure, application lifecycle management, and professional and managed services. iValue does not manufacture or develop the products it uses.

A notable strength is iValue's strong relationships with 109 OEMs as of March 31, 2025, and its network of 913 active partners. With over 16 years of experience, the company employs a unique Go-To-Market (GTM) strategy and launched the 'Ivalue Centre of Excellence' (Ivalue CoE) in FY24, a hybrid, cloud-based platform to expedite sales cycles for its partners.

While operations are mainly in India, iValue has an international presence in Singapore, Bangladesh, Sri Lanka, UAE, Cambodia, and Kenya, serving Bhutan and Nepal via its team in Bangladesh, which is headquartered in Singapore.

Industry	Technology solutions Industry

Scrip Details	
Listing	BSE & NSE
Open Date	September 18, 2025
Close Date	September 20, 2025
Price Band	INR 284-299
Face Value	INR 2.0
Market Lot	50 Shares
Minimum Lot	1

Issue Structure	
Issue Size (INR cr)	INR 560.29
Issue Size (Shares)	1,87,38,958
QIB Share (%)	≤ 50%
Non-Inst Share (%)	≥ 15%
Retail Share (%)	≥ 35%
Pre Issue sh. (cr)	5.35
Post Issue sh. (cr)	5.35
Post Issue Market Cap (INR cr)	INR 1,600.84

Shareholding (%)	Pre (%)	Post (%)
Promoter	39.92	32.73
Public	60.08	29.9
TOTAL	**100**	**100**

Key Consolidated Financial Data (INR Cr, unless specified)

	Revenue	EBITDA	PAT	EBITDA (%)	PAT (%)	Adj EPS (₹)	Adj BVPS (₹)	RoE (%)	RoIC (%)	EV/EBITDA (X)	P/BV (X)	P/E (X)
FY23	1,737.4	80.9	59.5	4.7	3.4	21.5	108.5	19.7	30.2	18.6	5.2	26.1
FY24	746.4	101.8	72.1	13.6	9.7	26.1	134.0	19.3	34.3	14.3	4.2	21.5
FY25	922.7	114.1	85.3	12.4	9.2	30.9	167.2	0.2	17.5	14.9	3.4	18.2

Source: Ventura Research & Company update

Issue Structure and Offer Details

Ivalue Infosolutions IPO is a book build issue of ₹560.29 crores. The issue is entirely an offer for sale of 1.87 crore shares of ₹560.29 crore.

Issue Structure

Investor Category	Allocation
QIB	Not more than 50.00% of the Offer
NII (HNI)	Not less than 15.00% of the Offer
Retail	Not less than 35.00% of the Offer

Number of shares based on a higher price band of INR 299

Source: Company Reports

Objects of the Issue

Objects of the Issue	Expected Amount *(₹ in crores)*
The company will not receive any proceeds from the Offer and all such Offer Proceed.	-

For any further query, please email us on research@venturasecurities.com

Financial Summary

Fig in INR Cr (unless specified)	FY23	FY24	FY25
Income Statement			
Revenue	1,737.4	746.4	922.7
YoY Growth (%)	*35.8*	*(57.0)*	*23.6*
Raw Material Cost	1,568.2	550.4	679.5
RM Cost to Sales (%)	*90.3*	*73.7*	*73.6*
Employee Cost	34.0	45.2	68.8
Employee Cost to Sales (%)	*2.0*	*6.1*	*7.5*
Other Expenses	54.3	49.1	60.2
Other Exp to Sales (%)	*3.1*	*6.6*	*6.5*
EBITDA	80.9	101.8	114.1
Margin (%)	*4.7*	*13.6*	*12.4*
YoY Growth (%)	*22.9*	*25.7*	*12.1*
Depreciation & Amortization	4.1	6.9	7.2
EBIT	76.8	94.9	106.9
Margin (%)	*4.4*	*12.7*	*11.6*
YoY Growth (%)	*21.3*	*23.5*	*12.7*
Other Income	12.1	13.7	19.7
Interest	8.4	13.2	13.5
Fin Charges Coverage (X)	9.1	7.2	7.9
Exceptional Item	0.0	0.0	0.0
PBT	80.6	95.3	113.2
Margin (%)	*4.6*	*12.8*	*12.3*
YoY Growth (%)	*30.2*	*18.4*	*18.7*
Tax Expense	21.1	23.3	27.9
Tax Rate (%)	*26.2*	*24.4*	*24.7*
PAT	59.5	72.1	85.3
Margin (%)	*3.4*	*9.7*	*9.2*
YoY Growth (%)	*28.8*	*21.2*	*18.3*
Min Int/Sh of Assoc	0.0	0.0	0.0
Net Profit	59.5	72.1	85.3
Margin (%)	*3.4*	*9.7*	*9.2*
YoY Growth (%)	*28.8*	*21.2*	*18.3*
Balance Sheet			
Share Capital	4.2	4.2	8.4
Total Reserves	295.5	366.0	453.6
Shareholders Fund	299.7	370.2	462.0
Long Term Borrowings	0.5	0.0	0.0
Deferred Tax Assets / Liabilities	(3.7)	(4.8)	(6.3)
Other Long Term Liabilities	26.2	25.7	21.3
Long Term Trade Payables	0.0	0.0	16.4
Long Term Provisions	74.2	69.2	2.4
Total Liabilities	1,080.2	1,004.3	1,162.7
Net Block	36.3	40.3	42.5
Capital Work in Progress	0.0	0.0	0.0
Non Current Investments	6.3	6.3	6.0
Other Financial Assets	7.9	9.7	49.3
Net Current Assets	1,029.7	948.1	1,064.9
Total Assets	1,080.2	1,004.3	1,162.7

Fig in INR Cr (unless specified)	FY23	FY24	FY25
Per share data & Yields			
Adjusted EPS (INR)	21.5	26.1	30.9
Adjusted Cash EPS (INR)	23.0	28.6	33.4
Adjusted BVPS (INR)	108.5	134.0	167.2
Adjusted CFO per share (INR)	(4.6)	24.3	(10.9)
CFO Yield (%)	(0.8)	4.3	(1.9)
Adjusted FCF per share (INR)	(3.4)	26.5	(11.5)
FCF Yield (%)	(0.6)	4.7	(2.1)
Solvency Ratio (X)			
Total Debt to Equity	0.1	0.1	0.3
Net Debt to Equity	(0.2)	(0.3)	0.3
Net Debt to EBITDA	(0.6)	(1.0)	1.3
Return Ratios (%)			
Return on Equity	19.7	19.3	0.2
Return on Capital Employed	16.5	17.5	17.5
Return on Invested Capital	30.2	34.3	17.5
Working Capital Ratios			
Payable Days (Nos)	135	242	28
Inventory Days (Nos)	32	83	102
Receivable Days (Nos)	145	322	72
Net Working Capital Days (Nos)	42	163	146
Net Working Capital to Sales (%)	11.5	25.6	26.7
Valuation (X)			
P/E	26.1	21.5	18.2
P/BV	5.2	4.2	3.4
EV/EBITDA	18.6	14.3	14.9
EV/Sales	0.9	1.9	1.8
Cash Flow Statement			
PBT	80.6	95.3	113.2
Adjustments	(14.0)	(13.4)	(212.1)
Change in Working Capital	(58.3)	8.4	96.7
Less: Tax Paid	(21.1)	(23.3)	(27.9)
Cash Flow from Operations	(12.8)	67.0	(30.1)
Net Capital Expenditure	(2.7)	(3.8)	(11.9)
Change in Investments	29.9	26.3	(3.2)
Cash Flow from Investing	27.2	22.5	(18.3)
Change in Borrowings	23.7	(9.2)	64.0
Less: Finance Cost	(8.4)	(13.2)	(13.5)
Proceeds from Equity	0.0	0.0	0.0
Cash flow from Financing	15.3	(22.4)	41.8
Net Cash Flow	29.6	67.1	(6.6)
Forex Effect	0.0	0.0	0.0
Opening Balance of Cash	29.5	59.3	126.4
Closing Balance of Cash	59.1	126.4	119.8

Source: Company Reports

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