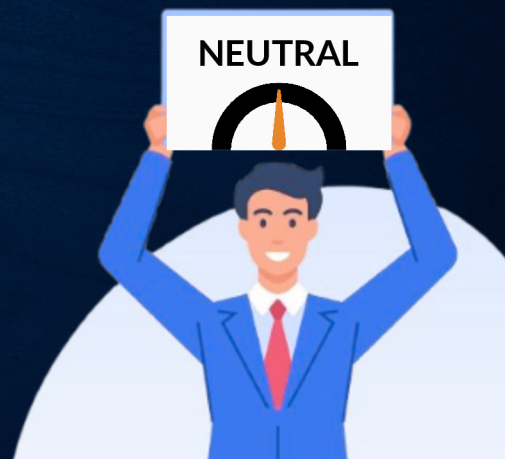




IPO NOTE

ARMEE INFOTECH LIMITED



Rating:

NEUTRAL



ISSUE OFFER

Issue Opens on	SEP 23, 2026
Issue Close on	SEP 25, 2026
Total IPO size (cr)	₹300 CR
Fresh issue (cr)	₹300 CR
Offer For Sale (cr)	-
Price Band (INR)	₹350-375
Market Lot	40 SHARES
Face Value (INR)	₹10
Listing At	BSE, NSE
Market Cap (Pre IPO)	₹1,189.93 CR

MINIMUM INVESTMENT DETAILS

Number of Shares	80,00,000
Minimum Investment Amount	₹15,000
Small-HNI (Min)/ 560 Shares	₹2,10,000
Big-HNI (Min)/ 2680 Shares	₹10,05,000

INDICATIVE TIMETABLE

Basis of Allotment	28-09-2026
Refunds/Unblocking ASBA Fund	29-09-2026
Credit of Share to Demat A/c	29-09-2026
Listing Date	30-09-2026

ISSUE BREAK-UP (%)

QIB Portion	25%
Retail Portion	52.5%
NII Portion	22.5%

ArMee Infotech Limited (AIL) is an IT infrastructure solutions and managed services company.

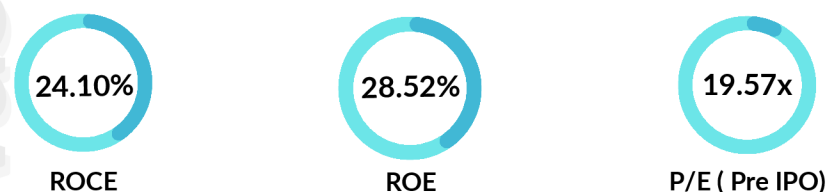
OBJECTS OF THE ISSUE

- Expansion of business by procuring new Government/PSU projects.
- Funding working capital requirements
- Prepayment or repayment of certain outstanding borrowings availed by the Company.
- General Corporate Purposes

FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2026	FY 2025	FY 2024
Equity Share Capital	23.73	23.73	23.73
Net Worth	182.18	136.67	95.18
Revenue from operations	1455.83	1293.94	1004.52
EBITDA Margin%	5.42%	4.47%	7.01%
Net Profit/Loss of the year	45.46	41.66	50.13

FINANCIAL RATIOS OF FY26



OUTLOOK & VALUATION

- IT infrastructure and managed services provider with a strong presence in Government/PSU projects. Revenue increased from ₹1,020 crore in FY24 to ₹1,397 crore in FY26.
- At ₹375, the issue is valued at ~19.6x FY26 P/E, below the peer average of 70.6x and close to Dynacons Systems at 16.4x.
- PAT margin declined to 3.26%, while RoNW fell to 24.96%. Debt-equity also increased to 0.96x, indicating higher leverage.
- The top five customers contributed 76.66% of FY26 revenue, increasing dependence on a limited client base.
- The valuation appears reasonable, but declining profitability, higher leverage and customer concentration remain key risks.



COMPANY PROFILE

- Armee Infotech is an IT solutions and services company, primarily focused on Government and PSU clients.
- Founded in 2003, the company offers services across IT infrastructure, managed services, and renewable energy EPC projects.
- It is also expanding into retail through Experience Zones to distribute consumer electronics.
- The company operates across multiple Indian states with a significant concentration of projects in Gujarat.
- Armee Infotech works extensively through Government tenders and procurement platforms and is subject to project-based working capital cycles.



COMPETITIVE STRATEGIES

- Expanding and augmenting products and services portfolio
- Renewable Energy – Battery Energy Storage System (BESS)
- Continue to expand geographical footprints
- Continue to bid for Government/PSUs projects while also engaging with private clients



KEY CONCERNS

- Heavy reliance on Gujarat projects limits geographic revenue diversification.
- Government client reliance poses significant revenue concentration risk.
- High dependence on few tech partners for key supplies
- Limited experience in solar EPC and retail diversification
- Future growth tied to uncertain tender wins and PBGs



KEY STRENGTHS

- Proven success in Government and PSU project execution
- Consistent financial performance over the years
- Serving clients across multiple industry sectors
- Experienced board of directors and management team

COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	P/E	NAV	Revenue (cr.)	RoNW%
ArMee Infotech Limited	19.16	19.57	76.77	1396.92	24.96
Peer Group					
Dynacons Systems & Solutions Limited	66.64	16.41	247.54	1424.28	26.90
Orient Technologies Limited	1.00	243.15	73.44	869.54	1.36
KPI Green Energy Limited	24.13	12.77	159.86	2695.90	16.14
Oriana Power Limited (SME Board)	124.19	9.62	379.55	1813.67	32.72



DISCLAIMER:

The information contained herein are strictly confidential and are meant solely for the information of the recipient and shall not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written permission of Swastika Investmart Ltd. ("SIL"). The contents of this document are for information purpose only. This document is not an investment advice and must not alone be taken as the basis for an investment decision. Before taking any decision to invest, the recipient of this document must read carefully the Red Herring Prospectus ("RHP") issued to know the details of IPO and various risks and uncertainties associated with the investment in the IPO of the Company. All recipients of this document must before acting on the given information/details, make their own investigation and apply independent judgment based on their specific investment objectives and financial position. They can also seek appropriate professional advice from their own legal and tax consultants, advisors, etc. to understand the risks and investment considerations arising from such investment. The investor should possess appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances before making any decisions on the investment. The Investor shall be solely responsible for any action taken based on this document. SIL shall not be liable for any direct or indirect losses arising from the use of the information contained in this document and accept no responsibility for statements made otherwise issued or any other source of information received by the investor and the investor would be doing so at his/her/its own risk. The information contained in this document should not be construed as forecast or promise or guarantee or assurance of any kind. The investors are not being offered any assurance or guaranteed or fixed returns on their investments. The users of this document must bear in mind that past performances if any, are not indicative of future results. The actual returns on investment may be materially different than the past. Investments in Securities market products and instruments including in the IPO of the Company are highly risky and they are generally not an appropriate avenue for someone with limited resources/ limited investment and low risk tolerance. Such Investments are subject to market risks including, without limitation, price, volatility and liquidity and capital risks. Therefore, the users of this document must carefully consider all the information given in the RHP including the risks factors before making any investment in the Equity Shares of the Company.

Swastika Investmart Ltd or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither Swastika Investmart Ltd nor Research Analysts have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Swastika Investment Ltd may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the Subject Company or third party in connection with the Research Report.

CORPORATE & ADMINISTRATIVE OFFICE - 48, Jaora Compound, M.Y.H. Road, Indore - 452 001 | Phone 0731 - 6644000

Compliance Officer: Mrs. Dimple Soni Email: compliance@swastika.co.in Phone: (0731) 6644 241

Swastika Investmart Limited, SEBI Reg. No.: NSE/BSE/MSEI: INZ000192732 Merchant Banking: INM000012102 Investment Adviser: INA000009843 MCX/NCDEX: INZ000072532

Research Analyst Reg. No.: :INH000024073

CDSL/NSDL: IN-DP-115-2015 RBI Reg. No.: B-03-00174 IRDA Reg. No.: 713.

For additional information & risk factors please refer to the Red Herring Prospectus