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IPO Note

ESDS Software Solution Limited

27 August 2026



About the Company

- ESDS Software Solution Limited is an AI-enabled provider of cloud, managed services, Data Centre infrastructure and software solutions in India. The Company offers an end-to-end portfolio comprising Infrastructure-as-a-Service (IaaS), managed services and Software-as-a-Service (SaaS), serving customers across BFSI, Government and enterprise segments. In Fiscal 2026, the Company served 2,501 customers and reported revenue from operations of ₹4,722.10 million.
- The Company's IaaS portfolio includes colocation and Data Centre services, public, private, virtual private, hybrid and community cloud solutions, and GPU-as-a-Service (GPUaaS). It operates five Tier 3 Data Centres across India, covering over 75,266 sq. ft., supported by redundant power, disaster recovery infrastructure and 24/7 services. Its managed services include cloud and Data Centre management, cybersecurity, IT infrastructure and network management, backup and disaster recovery, database management and DevOps services.
- The Company also develops proprietary technology solutions, including SWARAJ Cloud, its patented cloud autoscaling technology, which has been further developed into an AI-enabled cloud platform focused on data sovereignty, scalability, security, compliance and AI capabilities. Its SaaS portfolio includes Data Centre management tools, vulnerability scanners, web access firewalls, VPN solutions and AI-powered GPU monitoring solutions.

Outlook

ESDS Software Solution Limited is an AI-enabled provider of cloud, managed services, Data Centre infrastructure and software solutions in India. The Company also develops proprietary technology solutions, including SWARAJ Cloud, its patented cloud autoscaling technology, which has been further developed into an AI-enabled cloud platform focused on data sovereignty, scalability, security, compliance and AI capabilities.

From a valuation perspective, the Company is currently valued at a P/E multiple of 36x based on its FY26 earnings.

Issue Details:

Price Band (Rs)	Rs. 408 - Rs 429
Issue Size	Rs. 7.20 bn (upper band)
Fresh Issue	Rs 7.20 bn
Offer for Sale	-
Lot Size	34
Market Cap	Rs 50.28 bn (upper band)
Issue Opens	Aug 28, 2026
Issue Closes	Sep 01, 2026
Lead Manager	DAM Capital Advisors Limited & Systematix Corporate Services Limited
Registrar	MUFG Intime India Private Limited
Tentative Listing Date	Sep 04, 2026
Listing on	BSE, NSE

Indicative Timetable

Finalization of Basis of allotment	Sep 02, 2026
Refund/ Unblocking of ASBA	Sep 03, 2026
Credit of Equity Shares to DP A/C	Sep 03, 2026

Issue Breakup

QIB	Not more than 50% of the Net Offer
RETAIL	Not less than 35% of the Net Offer
NII	Not less than 15% of the Net Offer
TOTAL	100%

Promotor Shareholding

Pre Issue Share Holding	46.06%
Post Issue Share Holding	39.47%

Objective of The Issue

The IPO proposes to utilise the Net Proceeds from the Issue towards the following objects

Particulars	Amount (Rs bn)
Purchase and installation of cloud computing and other equipment and infrastructure for Data Centres.	Rs 5.76 bn
General corporate purposes and others	Rs 1.44 bn
Total	Rs 7.20 bn

About the Company

- ❑ The Company is an AI-enabled cloud, managed services, data centre infrastructure, and software solutions provider in India. It is one of only two players in the country offering the complete spectrum of GPU-as-a-Service (GPUaaS), cloud services, managed services, data centre infrastructure, and software solutions. Among these two players, the Company was the largest by revenue from operations in Fiscal 2026, reporting revenue of Rs 4,722.10 mn. The Company offers a comprehensive platform of cloud infrastructure and software solutions comprising: (i) Infrastructure-as-a-Service (IaaS), which includes colocation and data centre services, cloud services, and cloud computing; (ii) managed services; and (iii) Software-as-a-Service (SaaS). Through these offerings, the Company delivers well-architected cloud adoption solutions that help customers reduce costs while ensuring security, flexibility, scalability, and reliability.
- ❑ The Company was among the first cloud service providers in India to introduce community cloud services, delivered through a multi-tenant model for organizations with similar operational requirements, particularly relating to data privacy, security, compliance, and regulatory standards. Its customer base spans a diverse range of industries and sectors, including: (i) banking, financial services, and insurance (BFSI) companies; (ii) public sector entities such as central, state, and local government departments, public sector undertakings (PSUs), government agencies, and institutions procuring products and services for administrative, infrastructure, or public service needs (collectively referred to as Government); and (iii) enterprises outside the BFSI and Government segments. In Fiscal 2026, the Company served 2,501 customers.
- ❑ As enterprises continue to accelerate their digital transformation initiatives, demand for secure, high-performance, and cost-effective cloud solutions has increased significantly. Enterprises require scalable infrastructure to support growing workloads, while small and medium-sized businesses (SMBs) seek affordable cloud adoption without substantial upfront investments. Government organizations require secure and compliance-driven cloud environments, whereas BFSI institutions demand highly available architectures supported by stringent security standards. The Company addresses these requirements by enabling customers to focus on their core business operations while it manages the complexities of IT infrastructure and cloud operations.
- ❑ On March 31, 2026, the Company entered into a strategic AI cloud infrastructure agreement with an Australia-based neocloud AI compute service provider. The agreement has an initial term of five years, with an option to extend for an additional two years, resulting in a total potential contract value of approximately USD 1.25 billion (equivalent to ₹118,312.50 million based on an exchange rate of USD 1 = ₹94.65 as of March 31, 2026). Under the agreement, the Company will deploy and operate a dedicated AI infrastructure cluster within an existing data centre facility in Australia. The cluster is expected to include approximately 8,208 NVIDIA B300 GPUs, together with associated storage infrastructure.
- ❑ Delivery of the infrastructure is targeted for completion by September 2026, with revenue generation expected to commence in the third quarter of Fiscal 2027. The agreement provides for monthly service fee payments and is expected to enhance the Company's access to dedicated, high-performance AI compute capacity, thereby strengthening its cloud and managed services offerings.

Revenue from Operation

Type of Product / Service (Rs in mn)	FY24	% of Revenue	FY25	% of Revenue	FY26	% of Revenue
IaaS	1,420.8	49.6%	2,036.4	56.4%	2,072.0	43.9%
of which:						
Cloud Services & Cloud Computing	1,191.1	41.6%	1,663.2	46.0%	1,678.9	35.6%
Colocation & Data Centre Services	229.7	8.0%	373.3	10.3%	393.1	8.3%
Managed Services	775.4	27.1%	756.5	20.9%	1,945.9	41.2%
SaaS	669.0	23.4%	820.4	22.7%	704.2	14.9%
Revenue from Operations	2,865.2	100.0%	3,613.4	100.0%	4,722.1	100.0%

They adopt a “go-to-market” strategy, by collaborating with third party IT companies to deliver bundled solutions to customers. Such collaboration aims at helping both parties to fully leverage their technologies, align synergies, reduce the time-to-market and be more competitive in terms of pricing as well as innovation.

Infrastructure as a Service (IaaS) Portfolio – 43.9% of FY26 Revenue

The Company delivers its Infrastructure-as-a-Service (IaaS) offerings through a network of five data centres located across India, specifically in Nashik and Navi Mumbai in Maharashtra, Bengaluru in Karnataka, Mohali in Punjab, and Noida in Uttar Pradesh. Each of these facilities has been certified as a Tier III data centre by either QSA International Limited or EPI Certification Pte. Ltd. and is strategically located near key IT and enterprise hubs.

Collectively, the Company's data centres span more than 75,266 square feet and are interconnected through multiple Gbps fibre-optic backbone networks. These networks facilitate the secure exchange of information between local area networks (LANs) and subnetworks hosted across the Company's data centre infrastructure.

All five data centres operate in accordance with internationally recognized standards and industry best practices. The facilities offer a guaranteed uptime of at least 99.95%, supported by robust power redundancy systems, disaster recovery capabilities, and round-the-clock operational support provided by a dedicated 24/7 services team.

Their IaaS portfolio is broadly divided into (i) Colocation and Data Centre Services and (ii) Cloud Services and Cloud Computing, addressing distinct infrastructure needs:

- ❑ **Colocation and Data Centre Services (8.3% of FY26 Revenue)** : They offer Data Centre colocation, allowing businesses to securely house their own IT infrastructure while benefiting from redundant power, cooling, and highspeed connectivity. This is ideal for organisations needing physical control over their hardware while leveraging a professional Data Centre environment; and
- ❑ **Cloud Services and Cloud Computing (35.5% of FY26 Revenue)** : They provide fully-managed cloud computing solutions, eliminating the need for enterprises to maintain physical infrastructure. Their cloud offerings enable on-demand scalability, disaster recovery, and compliance-driven architectures tailored to industry needs. Their comprehensive IaaS cloud computing services portfolio includes (1) public cloud, (2) private cloud, (3) virtual private cloud, (4) hybrid cloud, (5) various community cloud offerings and (6) GPU-as-a-Service ("GPUaaS"). Their community cloud is a virtual infrastructure that is shared between several organisations from a specific community with common concerns (security, compliance, jurisdiction, etc.). They currently offer community clouds for Enterprises, Government, BFSI companies and smart cities. As at June 30, 2026, they had 104 Government clients using their government community cloud, 115 banks and financial institutions using their BFSI community cloud across 1,045 branches, 113 organisations using their SAP HANA community cloud and six smart cities using their Smart Cities cloud. SPOCHUB Solutions Private Limited ("SPOCHUB"), one of their Subsidiaries, has secured a contract with an Enterprise customer incorporated outside India for a new GPUaaS project pursuant to which SPOCHUB will provide exclusive access to a cloud infrastructure. They have received an advance of ₹11,766.35 million for the contract. This advance shall be amortised after the go-live date under the contract.

Their platform takes customers from conceptual design through architecture generation, compliance validation, automated deployment and go-live, and provides AI-native capabilities including GPU-as-aService, AI governance, model fine-tuning and machine learning ("ML") operations ("MLOps")/ large language model operations ("LLMOps") tooling, alongside enterprise cloud services spanning compute, storage, security, networking and operations. SWARAJ Cloud is designed to unify cloud service provider and managed service provider operations through a single control plane, offers INR denominated billing, and is built to interoperate with open tooling, including Terraform, application programming interfaces and Kubernetes, providing their customers with better cost predictability and control over their data and infrastructure. They operated four Data Centres in India in Fiscal 2023, and have been operating five Data Centres in India since October 2025.

1- PUBLIC CLOUD

A public cloud is a hyperscale, multi-tenant cloud platform that enables customers to access computing resources on demand through the internet. Such platforms allow organizations to provision, manage, and scale infrastructure rapidly without incurring the significant capital expenditure and deployment timelines associated with owning dedicated infrastructure. In a public cloud environment, applications, storage, and computing resources are shared among multiple customers. The Company offers its public cloud services through its proprietary SWARAJ platform, which has been developed in-house and is protected by patents in both India and the United States. SWARAJ provides a cloud computing environment that supports vertical autoscaling and operates on a pay-per-consumption billing model, allowing customers to align costs with actual resource utilization. The platform is built with multiple layers of security and provides customers with a web-based control panel through which they can manage, monitor, and administer their cloud infrastructure. Through its public cloud offering, the Company enables customers to achieve greater scalability, operational flexibility, and cost efficiency while maintaining secure and reliable access to computing resources.

2 – PRIVATE CLOUD

A private cloud is a cloud infrastructure environment that is dedicated exclusively to a single organization and operates on dedicated infrastructure. Unlike public cloud environments, private clouds provide greater control, customization, security, and privacy for enterprise workloads. The Company offers private cloud services to organizations seeking to migrate their business applications and corporate data to a secure, customizable, and flexible cloud platform without incurring the capital expenditure associated with building and maintaining an on-premises cloud environment. The Company's private cloud platform enables customers to retain full control over their cloud environment while leveraging infrastructure hosted within data centres that have been awarded TIA-942-B Tier III compliance certification by either QSA International Limited or EPI Certification Pte. Ltd. Built on the Company's proprietary SWARAJ Cloud platform, the private cloud offering is designed to support a wide range of workloads while delivering high levels of security, privacy, and operational reliability. The private cloud solution is targeted at organizations that require a dedicated IT environment, particularly those with stringent security, compliance, and performance requirements. In addition, customers benefit from round-the-clock technical support provided by the Company's managed services team, ensuring continuous monitoring, maintenance, and operational assistance.

3 – VIRTUAL CLOUD

A Virtual Private Cloud (VPC) is a cloud environment that delivers the benefits of a private cloud while operating on shared or public cloud infrastructure. It isolates one customer's resources from those of other users through mechanisms such as dedicated private IP subnets or virtual local area networks (VLANs), thereby enhancing security and control. The Company offers a Virtual Private Cloud solution that provides customers with a secure and isolated cloud environment built on shared infrastructure. Through virtual network isolation, customers retain full control over their cloud environment while operating within the Company's secure internal network. The solution is designed to deliver enhanced data security, greater operational control, and the flexibility associated with cloud deployments. A key feature of the Company's VPC offering is "Cloud Burst", which enables enterprises to manage temporary spikes in computing demand by dynamically accessing additional cloud resources when required.

The Virtual Private Cloud service is supported by round-the-clock technical assistance provided by the Company's managed services team. By leveraging shared infrastructure, the Company's VPC solution also enables customers to benefit from economies of scale, offering a cost-effective alternative to fully dedicated private cloud environments while maintaining high levels of security and performance.

4- HYBRID CLOUD

A hybrid cloud combines public and private cloud environments, allowing workloads and applications to operate across multiple deployment models. Such environments integrate public cloud infrastructure with private cloud or on-premises resources while maintaining each as a distinct operating environment. The Company's SWARAJ Hybrid Cloud platform combines its public cloud and private cloud offerings to provide customers with a scalable, flexible, and secure cloud environment. The platform intelligently allocates and prioritizes workloads across public and private cloud infrastructure based on performance, security, and operational requirements. Similar to its Virtual Private Cloud offering, the SWARAJ Hybrid Cloud platform includes the "Cloud Burst" capability. This feature enables applications hosted in a private cloud environment to temporarily utilize public cloud resources during periods of elevated demand, thereby ensuring business continuity and preventing service interruptions. The hybrid cloud solution is supported by 24/7 technical assistance and can also be deployed by integrating customer-owned cloud infrastructure and colocated devices with the Company's cloud environment. Through this approach, the Company enables organizations to balance performance, security, scalability, and cost efficiency while maintaining operational flexibility across diverse workloads.

4- COMMUNITY CLOUD

A community cloud is a shared cloud infrastructure designed for multiple organizations that have common requirements relating to security, compliance, governance, data privacy, or regulatory obligations. The Company was among the first cloud service providers in India to introduce community cloud services through a multi-tenant model tailored for organizations with similar operational and compliance needs.

The Company currently offers specialized community cloud solutions for Government organizations, BFSI institutions, SAP HANA users, Smart City projects, and Enterprises, enabling customers to leverage industry-specific cloud environments while benefiting from shared infrastructure, enhanced security, and cost efficiencies.

Government Community Cloud

Government institutions across India are increasingly migrating their workloads to cloud environments as traditional legacy systems often lack the scalability, flexibility, and security necessary to support modern digital operations. To address these requirements, the Company has developed a dedicated Government Community Cloud platform that provides a secure and compliant environment for public sector organizations.

The platform is empanelled with the Ministry of Electronics and Information Technology (MeitY) and has been audited by the Standardisation Testing and Quality Certification Directorate (STQC). As of June 30, 2026, the platform served 104 government clients.

BFSI Community Cloud

The Company's BFSI Community Cloud is a customizable cloud platform designed to support core banking solutions, hosted banking infrastructure, security services, and emerging technology applications. The platform offers vertical auto-scaling capabilities and is supported by 24/7 technical assistance. A key feature of this offering is the Company's "pay-per-branch" pricing model, under which banks pay a fixed monthly fee for each branch while the Company manages core banking software hosting and related managed services in partnership with its BFSI technology partners. As of June 30, 2026, the BFSI Community Cloud was serving 115 banks and financial institutions across 1,045 branches throughout India.

SAP HANA Community Cloud

The Company has developed a dedicated community cloud platform for organizations utilizing SAP HANA, a high-performance database management system designed for real-time analytics and data processing. The platform enables customers to deploy and operate SAP HANA environments in the cloud while benefiting from scalability and managed infrastructure services.

The Company's cloud infrastructure is certified by SAP for both SAP HANA operations and cloud and infrastructure operations. As of June 30, 2026, the SAP HANA Community Cloud served 113 organizations across multiple industries.

Smart Cities Cloud

The Smart Cities Cloud is designed to host and manage data centre and disaster recovery workloads for smart city initiatives under the Government of India's Smart Cities Mission. The platform facilitates the processing, storage, sharing, and analysis of large volumes of data generated by IoT devices, sensors, and connected systems.

The solution provides a scalable, secure, and cost-effective cloud environment capable of supporting real-time data applications. As of June 30, 2026, the Company's Smart Cities Cloud was being utilized for six smart city data centre and disaster recovery projects across India.

Enterprise Community Cloud

The Enterprise Community Cloud is a shared cloud infrastructure designed for organizations with common governance, compliance, security, and operational requirements. The platform offers enhanced security controls, resource optimization, and governance frameworks tailored to enterprise customers.

The solution is designed to deliver scalability, reliability, performance, and data isolation while ensuring compliance with customer-specific requirements. It is particularly suited for applications requiring robust data management, seamless integration, and secure collaboration among enterprise stakeholders. As of June 30, 2026, the Company's Enterprise Community Cloud served 2,737 clients.

6 – GPUaaS

Company launched a fully managed GPU-as-a-Service (GPUaaS) platform in November 2025. The offering includes design consultancy services that help customers build customized, enterprise-grade AI environments at scale and in line with global standards. The solution is targeted at a wide range of customers, including research institutions, enterprises, government organizations, and BFSI institutions.

The Company's GPUaaS platform is designed to support mission-critical workloads across Artificial Intelligence (AI), Machine Learning (ML), Generative AI (GenAI), and Large Language Models (LLMs). These workloads are deployed on purpose-built GPU SuperPODs, which are clusters of interconnected GPUs that operate as a unified computing engine. The SuperPOD architecture is designed to deliver consistent and predictable performance, low-latency distributed training, operational stability, and enhanced security.

The Company believes its GPUaaS platform democratizes access to large-scale GPU infrastructure by addressing common challenges faced by organizations seeking to scale AI workloads, including infrastructure complexity, deployment ambiguity, and high capital investment requirements. Through its scalable and fully managed service model, customers can access high-performance GPU resources without the need to build and operate their own GPU infrastructure.

A key component of the offering is the Company's proprietary SuperPOD Configurator Tool, which enables customers to design and visualize their AI infrastructure environments. The tool provides real-time visibility into architecture configurations and estimated costs, allowing customers to customize their deployments based on workload requirements. Design parameters include GPU model selection, CPU and GPU cloud configurations, compute density, memory specifications, storage tiers, and network interconnect options.

The Company's GPUaaS offering provides an end-to-end solution encompassing:

- Advisory and design consultancy for GPU clusters and AI infrastructure
- GPU infrastructure procurement and supply
- Deployment and implementation services
- On-demand managed GPU cloud services
- Managed CPU cloud services
- Managed GPU infrastructure operations and support

Through this comprehensive service portfolio, the Company aims to become a strategic infrastructure partner for organizations seeking to accelerate AI adoption while reducing operational complexity and time-to-market.

AI STACK

The Company has developed an integrated AI Stack comprising proprietary software platforms designed to help customers operate, monitor, manage, and optimize their AI and GPU infrastructure. The AI Stack currently consists of SWARAJ Bodhi and SWARAJ Garuda, which together provide capabilities spanning AI operations, infrastructure management, observability, governance, and performance monitoring.

SWARAJ Bodhi (AIOps)

SWARAJ Bodhi is a unified AI operations ("AIOps") platform designed for production-grade artificial intelligence workloads, addressing the fragmentation that businesses commonly face when scaling AI operations across infrastructure, workloads and governance. The platform is structured across three operational layers on a single, sovereign control plane: (i) GPU fleet management, including GPU cluster utilisation graphs, GPU partitioning and GPU health monitoring; (ii) AI operations, including end-to-end machine learning pipelines, distributed training, experiment tracking and production-ready model serving; and (iii) governance and cost intelligence, including role-based access control, approval workflows, audit logs and GPU-hour cost tracking. SWARAJ Bodhi supports hybrid deployment across multiple GPU clusters through a unified, vendor-agnostic control plane.

SWARAJ Garuda (APM)

SWARAJ Garuda is a unified application performance monitoring (APM) and observability platform designed to provide AI-driven root cause analysis and visibility across a customer's IT ecosystem, including their AI and GPU workloads. The platform provides (i) real-time application performance monitoring, transaction tracing and error tracking; (ii) database monitoring; (iii) container and Kubernetes monitoring with real-time log streaming; (iv) a smart alerting engine; and (v) security features, including single sign-on, role-based access control and full audit logging. SWARAJ Garuda supports on-premise and air-gapped deployment models and uses a fine-tuned large language model (LLM), running on customer-owned infrastructure, to support faster root-cause diagnosis.

Managed Services Portfolio – 41.2% of FY26 Revenue

Their managed services portfolio offers a diverse range of services to their customers to complement day-to-day data management of IT services and cloud migration, including the following:

- Cloud managed services;
- Data centre managed services;
- Security managed services (cybersecurity and compliance);
- IT infrastructure and network managed services;
- Backup and disaster recovery services;
- Managed database services; and
- Managed DevOps (DevOps combines development (Dev) and operations (Ops) (“DevOps”)) and automation.

As part of these services, they offer 24/7 IT support, data back-up and recovery, migration services database administration services (including SAP Basis administration and SAP HANA administration), security operations centre (“SOC”) services, and disaster recovery services

They also seek to provide a one-stop end-to-end solution comprising customised and comprehensive cloud and software offerings for SMB customers that have minimal in-house IT teams with a cost-effective pay-per-use model, which is more streamlined for the Indian SMB market.

IT/Cloud Operations Services

The Company provides a comprehensive suite of IT and cloud operations services, including operations management, cloud deployment, cloud migration, maintenance, optimization, security management, configuration, hosting, implementation, and 24/7 helpdesk support across its public cloud, private cloud, virtual private cloud, hybrid cloud, and community cloud platforms. The Company evaluates each customer's applications, workloads, and data requirements to develop customized strategies for designing, deploying, and managing optimized cloud environments. In addition to cloud-based services, the Company also offers on-premises IT operations support for customers that continue to maintain traditional IT infrastructure.

Managed Security and Other Managed Services

The Company's managed security and infrastructure services are designed to support business continuity, operational resilience, and cybersecurity requirements. These services include round-the-clock technical support, data backup and recovery solutions, cloud migration services, database administration, SAP implementation services, SAP HANA administration, and disaster recovery support. The Company also deploys and manages Security Operations Centres (SOC), which continuously monitor, prevent, detect, investigate, and respond to cybersecurity threats, providing customers with comprehensive security oversight on a 24/7 basis.

Consulting Services

The Company offers consulting services primarily focused on data centre infrastructure and operations. Its data centre build services assist customers in designing, developing, and enhancing data centre facilities that align with their business and operational requirements. In addition, the Company's data centre audit services involve the review and improvement of operational procedures, change management controls, security frameworks, reliability standards, and scalability capabilities. These services are intended to improve overall data centre performance, strengthen operational resilience, and minimize the risk of service disruptions and downtime.

DevOps Services

The Company provides DevOps services that integrate software development and IT operations to improve the speed, efficiency, reliability, and security of software delivery. These services include the automation and orchestration of software development processes, management of interconnected code environments, deployment and monitoring of software applications, ongoing maintenance and updates, and dynamic scaling of applications based on changing business requirements. The Company's DevOps capabilities also encompass Continuous Integration and Continuous Delivery/Deployment (CI/CD) practices, enabling customers to streamline the software development lifecycle, improve collaboration between development and operations teams, and accelerate the deployment of new applications and features.

Software as a Service (SaaS) Portfolio – 14.9% of FY26 Revenue

Their SaaS offerings provide, among others, (1) a comprehensive Data Centre management and monitoring suite, (2) vulnerability scanners, which are programs designed to assess computers, networks or applications for known weaknesses, (3) web access firewalls, and (4) a virtual private network ("VPN") for secure connectivity. Their SaaS offerings include software products and applications hosted on their cloud platform on an annual, semi-annual, monthly or quarterly subscription model, which allows their clients to develop, run and manage applications and services. Further, they provide both in house and third party developed applications on a digital marketplace developed by them, namely "SPOCHUB". SPOCHUB enables them and their software vendors to offer their software vendors solutions with customised packages to enterprise customers.

They also offer their SWARAJ GPU Monitoring Tool, a unified, AI-powered GPU monitoring solution designed to provide real-time visibility into an organization's GPU infrastructure to support informed operational decisions for artificial intelligence workloads. Their solution monitors GPU utilisation, memory, tensor core activity, throttling, temperature and power consumption, alongside CPU and system memory, through purpose-built dashboards for network operations, Data Centre operations, AI/ML and DevOps teams, with an AI recommendation engine that provides predictive risk detection, workload optimisation suggestions and cooling efficiency recommendations, and multi-channel alerting delivered via email, in-application notifications and collaboration platforms. The solution integrates with NVIDIA Data Center GPU Manager, AMD ROCm System Management Interface, Kubernetes and their cloud platform, is available on a software-as-a-service basis, and is designed to help organisations improve GPU utilisation, reduce operational downtime and enhance the reliability of their AI infrastructure.

They collaborate with governmental and public sector organisations to offer SaaS offerings and Data Centre solutions, which they term as "G-SaaS". Their G-SaaS collaborations include (1) partnering with a Government energy service company for implementation of smart metering projects in various states around India, (2) collaborating on e-governance projects of certain ministries of the Government, (3) collaborating with several smart cities in India, to which they provide smart city solutions by hosting their data on their cloud platform, (4) collaborating with government agriculture organisations for smart farming initiatives and (5) collaborating with Software Technology Parks of India ("STPI") to provide managed services, SaaS services and cloud platforms to government entities.

- "SWARAJ Cloud" – a patented vertical auto scalable cloud technology, which forms the base of our community cloud and offers a hybrid cloud orchestration solution;
- "eMagic" – a comprehensive Data Centre management and monitoring suite;
- "VTMscan" – a vulnerability scanner, which is an intelligent computer program designed to assess websites, networks or applications for known security and configuration weaknesses and avoid data leaks;

- “SWARAJ GPU” – a unified, AI-powered GPU monitoring solution designed to provide real-time visibility into an organization’s GPU infrastructure to support informed operational decisions for AI workloads.
- “SWARAJ WAF” – a web application firewall;
- “SWARAJ Web VPN” – a web-based VPN like solution to allow private network access over a secure channel;
- “SCOS – SWARAJ Cloud Object Storage” – a web-based object storage to store static files;
- “SWARAJ IoT” – an indigenously developed IoT platform;
- “SWARAJ Meet” – an audio, video, screen sharing & chat communications solution for virtual meetings;
- “IPeG – Integrated Proactive eGovernance” – a web-based G2C service delivery & scheme digitisation platform;
- “IPAS – Integrated Planning and Automation System” – ERP developed for governance and planning of budgets for a state; and
- “Low-code Magic” – a low-code application development platform.

G-SaaS

As part of its G-SaaS offering, the Company provides a range of services including document and data migration to the cloud, software solutions through SPOCHUB, data centre management services, and disaster recovery infrastructure. The offering is aimed at supporting government institutions and public sector entities in their digital transformation initiatives by enabling secure, scalable, and efficient deployment of technology solutions. Globally, government departments are increasingly automating business and IT processes through Government Software-as-a-Service (G-SaaS) and Platform-as-a-Service (PaaS) models, which facilitate the development, deployment, and management of digital applications and services. These digitalization initiatives have been driven by factors such as the COVID-19 pandemic, growing smartphone penetration, increased adoption of subscription-based cloud services, wider use of biometric authentication technologies, and the strengthening of data privacy regulations. In India, government institutions are also accelerating cloud adoption as legacy IT systems often lack the scalability, flexibility, and security required to support modern digital operations.

The Company's G-SaaS platform is empanelled with the Ministry of Electronics and Information Technology (MeitY) and has been audited by the Standardisation Testing and Quality Certification Directorate (STQC). In addition, the Company is authorized to offer its products and services through the Government e-Marketplace (GeM) portal, which is a prerequisite for cloud computing and data centre management companies seeking to serve government customers. Through its G-SaaS platform, the Company offers data centre and disaster recovery services, software solutions, and SPOCHUB-based services to government agencies. The platform also includes the Company's Smart City Cloud, which is hosted across its data centre network and enables smart cities to process, analyze, and manage citizen data for improved decision-making and service delivery. The Company has collaborated with various system integrators to provide technology solutions for smart city initiatives and the deployment of digital infrastructure across India.

As part of its smart city engagements, the Company has partnered with a smart city project and municipal corporation in Maharashtra to migrate on-premises applications to cloud-based infrastructure. It also supports municipal corporations in implementing and managing several civic and citizen-facing applications in collaboration with system integration partners. Further, the Company has partnered with government energy service companies for the implementation of smart metering projects across multiple states in India. It has also participated in various e-governance initiatives undertaken by ministries of the Government of India, supporting efforts to modernize public administration and enhance the delivery of digital public services.

Revenue from Operation - Customerwise

They have a diversified customer base, comprising BFSI customers, Enterprise customers (including customers in the healthcare, education, energy and utilities, real estate, IT and IT enabled services, agriculture, manufacturing, entertainment and media sectors), and Government customers (including government institutions/departments).

The following table sets forth revenue from customers from BFSI, Enterprises and Government and such revenue as a percentage of revenue from operations for the fiscal years indicated.

Revenue by Customer Industry (Rs in mn)	FY24	% of Revenue	FY25	% of Revenue	FY26	% of Revenue
BFSI (1)	523.5	18.3%	1,115.4	30.9%	827.9	17.5%
Government (2)	975.3	34.0%	1,066.8	29.5%	1292.6	27.4%
Enterprise (3)	1366.4	47.7%	1,431.2	39.6%	2601.6	55.1%
Revenue from Operations	2865.2	100.0%	3,613.4	100.0%	4722.1	100.0%

- (1) BFSI customers: clients operating in the Banking, Financial Services, and Insurance (BFSI) sector, including banks, non-banking financial companies ("NBFCs"), insurance firms, investment firms, and fintech companies.
- (2) Government customers: public sector entities, including central, state, and local government departments, public sector undertakings (PSUs), government agencies, and institutions that procure products or services for administrative, infrastructure, or public service purposes.
- (3) Enterprise customers: customers other than BFSI and Government customers.

Particulars	Fiscal 2024	Fiscal 2025	Fiscal 2026
Total Customers	1,465	1,714	2,501
Average Revenue per Customer (₹ million)	1.96	2.11	1.89
Revenue Retention Rate (%)	128.2%	96.6%	94.9%

Their number of customers increased from 1,465 to 2,501 from Fiscal 2024 to Fiscal 2026, reflecting a CAGR of 30.66%. They have assessed the growth in their number of customers to be gradual, without steep increments year-on-year, reflecting a balanced approach where new customer acquisitions have been offset by a strategic shift in their customer mix. They have focused on customers with higher service requirements, leading to a reduction in smaller accounts, which has allowed them to concentrate on higher-value engagements.

This approach has resulted in an increase in their average revenue per customer in Fiscal 2025, growing from ₹1.96 million in Fiscal 2024 to ₹2.11 million in Fiscal 2025. However, this metric subsequently decreased to ₹1.89 million in Fiscal 2026, primarily driven by a dilution effect from the rapid acquisition of new customers. Unlike Fiscal 2025, where customer growth was accompanied by a reduction in lower-value accounts, creating a favourable shift in customer mix, the addition of 787 customers in Fiscal 2026 primarily comprised accounts in their early stages of engagement. Because these new cohorts had not yet scaled to their full revenue potential, the dilutive effect of onboarding this larger volume of new customers temporarily outweighed the mix benefits achieved in the prior fiscal year.

They had 993 employees as at June 30, 2026. Their employees are a key asset for their organisation. They were ranked 28th amongst India's Best Companies to Work for in 2020, by Great Place to Work® Institute India and the Economic Times. They were ranked amongst the best places to work in 2020 and 2021, by Great Place to Work® Institute India across various categories.

Expand business through focusing on enhancing infrastructure, driving AI/ML innovation, and committing to sustainability for efficient scaling and customer value

The Company's growth strategy is centered on expanding infrastructure capabilities, improving operational efficiency, and driving customer-centric innovation through a multi-pronged approach.

Under its Infrastructure Expansion and Optimisation strategy, the Company intends to scale its data centre resources through investments in compute, storage, memory, power, cooling, and other critical infrastructure components to support increasing customer demand and drive revenue growth. The Company also plans to undertake lifecycle management initiatives by upgrading and replacing end-of-life systems to maintain performance, security, and reliability. In addition, it aims to rebalance its technology infrastructure through the adoption of next-generation technologies that optimize resource utilization, improve cost efficiency, and enhance service delivery. To support these objectives, the Company is investing in cloud node servers, GPU node servers, storage systems, and networking equipment, with a significant portion of the planned capital expenditure directed towards expanding existing infrastructure in addition to routine upgrades and replacements.

As part of its infrastructure expansion plans, the Company intends to establish two new data centres. The first facility is proposed to be located in Kolkata, West Bengal, and is expected to become operational during the third quarter of Fiscal 2027. The second facility is planned in Sahibabad, Uttar Pradesh, and is expected to commence operations in the first quarter of Fiscal 2028. These investments are intended to strengthen the Company's geographical footprint and enhance its capacity to support growing cloud and AI infrastructure requirements.

The Company also plans to enhance its service offerings through AI/ML-Driven Automation and Service Enhancement initiatives. These efforts include the deployment of AI and machine learning capabilities to simplify customer onboarding, automate infrastructure provisioning, and improve the overall user experience. The Company further intends to strengthen its portfolio of industry-specific cloud solutions to address evolving enterprise requirements and support the development of a comprehensive cloud marketplace.

In line with increasing regulatory and environmental expectations, the Company is pursuing Data Sovereignty and ESG Initiatives focused on sustainability and responsible infrastructure development. These initiatives include investments in energy-efficient infrastructure, carbon footprint reduction measures, and green data centre strategies designed to align with its environmental, social, and governance (ESG) objectives.

The Company intends to continue innovating through transparent, consumption-based service models that eliminate the need for customers to make significant investments in licenses or hardware. Its flexible billing approach allows customers to select only the services they require and pay according to actual usage, enabling them to optimize costs while improving operational efficiency. The Company believes that this customer-centric model strengthens engagement and supports seamless digital transformation initiatives.

Through these strategic investments and initiatives, the Company seeks to scale its operations efficiently, maintain its competitive position, deliver enhanced value to customers, and ensure compliance, sustainability, and long-term growth in an increasingly digital and AI-driven business environment.

Financial and Operational KPI of the company

Metrics	FY24	FY25	FY26
Financial Parameters			
Revenue from Operations (₹ million)	2,865.2	3,613.4	4,722.1
EBITDA (₹ million)	1,018.8	1,548.9	2,342.3
EBITDA Margin (%)	35.6%	42.9%	49.6%
Profit After Tax (PAT) (₹ million)	136.1	556.1	1208.2
PAT Margin (%)	4.8%	15.4%	25.6%
Return on Equity (RoE) (%)	6.2%	17.3%	25.1%
Return on Capital Employed (RoCE) (%)	14.5%	24.7%	32.8%
Days Sales Outstanding (DSO)	88	101	79
Debt-Equity Ratio (x)	0.7	0.2	0.1
Debt Service Coverage Ratio (x)	1.6	7.0	16.2
Operational Parameters			
Total Customers	1,465	1,714	2,501
Average Revenue per Customer (₹ million)	2.0	2.1	1.9
Revenue by Customer Tenure (%)			
Existing Customers	92.9%	76.6%	72.6%
New Customers	7.1%	23.4%	27.4%
Revenue by Customer Industry (%)			
BFSI	18.3%	30.9%	17.5%
Government	34.0%	29.5%	27.4%
Enterprise	47.7%	39.6%	55.1%
Revenue by Service Lines (%)			
IaaS Revenue	49.6%	56.4%	43.9%
Managed Services Revenue	27.1%	20.9%	41.2%
SaaS Revenue	23.4%	22.7%	14.9%
Number of Data Centres	4	4	5

Peer Analysis

		ESDS Software Solution			E2E Networks Ltd		
Metrics	Unit of measurement	FY24	FY25	FY26	FY24	FY25	FY26
Financial parameters							
Revenue from operations	₹ in million	2,865.2	3,613.4	4,722.1	944.64	1,639.61	2,455.80
EBITDA	₹ in million	1,018.8	1,548.9	2,342.3	479.4	966.61	1,262.62
EBITDA Margin	%	35.6	42.9	49.6	50.75	58.95	51.41
PAT	₹ in million	136.1	556.1	1,208.2	218.67	474.94	-155.66
PAT Margin	%	4.8	15.4	25.6	23.15	28.97	-6.34
RoE	%	6.2	17.3	25.1	36.37	5.71	-0.95
RoCE	%	14.5	24.7	32.8	29.01	8.4	-0.52
Days Sales Outstanding (DSO)	# as stated	88	101	79	10	22	25
Debt-to-Equity Ratio	# as stated	1	0	0	1.45	0.01	0.06
Debt Service Coverage Ratio	# as stated	2	7	16	3.29	18.2	5.45
Total Customers	# as stated	1,465	1,714	2,501	3,000+	3,000+	3,000+
Average revenue per customer	₹ in million	2.0	2.1	1.9	0.32	NA	NA
Existing Customers	%	92.9	76.6	72.6	50-60	50-60	55-60
New Customers	%	7.1	23.4	27.4	40-50	40-50	40-45
BFSI	%	18.3	30.9	17.5	-30	NA	NA
Government	%	34.0	29.5	27.4	40 - 50	NA	NA
Enterprises	%	47.7	39.6	55.1	30 - 40	20-25	NA
IaaS revenue	%	49.6	56.4	43.9	NA	NA	NA
Managed services revenue	%	27.1	20.9	41.2	NA	NA	NA
SaaS revenue	%	23.4	22.7	14.9	NA	NA	NA
Number of Data Centres	# as stated	4	4	5	NA	NA	NA

Directors Profile

Name	Designation	Profile
Piyush Prakashchandra Somani	Promoter, Managing Director & Chairman	Founder of the Company with over 20 years of experience in the IT sector. Holds a Bachelor's degree in Electronics Engineering from the University of Pune. Responsible for overall strategy and business development. Has led the Company's expansion in India and overseas markets. Also serves on the boards of SPOCHUB Solutions Pvt. Ltd., ESDS Cloud FZ-LLC, ESDS Global Software Solution Inc., Bharath Digital Infrastructure Association and Imanes Pvt. Ltd.
Komal Piyush Somani	Whole-time Director, Chief Marketing Officer & Chief Human Resource Officer	Associated with the Company since September 2012 with over 13 years of experience in the IT industry. Holds a Bachelor's degree in Engineering from the University of Pune. Oversees strategy, human resources and marketing functions. Recipient of several recognitions including <i>Most Innovative Woman of the Year 2018</i> , <i>Maharashtra Nari Ratna Award 2017</i> , and <i>Tejaswini Sanmaan 2017</i> . Also serves on the boards of Resvera Wines Ltd. and Imanes Pvt. Ltd.
Sameer Suresh Redij	Additional Director (Executive) & Chief Business Officer	Joined the Company in August 2021. Holds a Bachelor's degree in Engineering from the University of Mumbai and a PG Diploma in Business Management from the Indian Business Academy. Possesses over 14 years of experience in IT and systems. Responsible for sales, presales and growth strategy. Previously associated with Twenty Twenty Media, HCL Infinet, IBM India, Gartner India and CtrlS Datacenters.
T.G. Dhandapani	Independent Director	Chartered Accountant and Commerce graduate from the University of Madras with over 38 years of experience in the IT sector. Completed management programs at Ross School of Business and the Union of Japanese Scientists and Engineers. Previously served as Chief Information Officer at Sundaram-Clayton Ltd.
Pamela Kumar	Independent Director	Engineering graduate from Panjab University and holds a Master's degree in Science from Rutgers University. Completed Executive General Management Programme at IIM Bangalore. Has over 18 years of experience in systems and technology. Previously associated with AT&T, C-DOT, Texas Instruments, IBM, Hewlett-Packard and served as Director General of India's Telecom Standards Development Organisation.
Venkatesh Natarajan	Independent Director	Holds a Bachelor's degree in Mechanical Engineering and Master's degrees in Maintenance Engineering and Engineering Management from the University of Mysore. Has over 24 years of experience in information management services. Recognized as <i>Digital Transformation Champion 2014</i> by Capgemini and CIO Crown. Previously served as President, Ashok Leyland Information Management Services.

Industry Overview

- ❑ India's swift move into the digital world, intensified by efforts like Digital India, has led to an increase in the creation of data across various industries, including online shopping and the Internet of Things. This rise in data transmission has highlighted the importance of strong data infrastructure, with data centres being key in addressing these needs. According to Ind-Ra, India's 5G subscriber base reached 400 million by June 2026, achieving 35% penetration within just three years of rollout. The increasing adoption of 5G has led to a major shift in consumer data usage, with average monthly consumption rising to 18–55 GB, compared to 6–11 GB in FY 2019. In parallel, broadband connections have grown from 726 million in FY 2020 to 1,056.88 million by March 2026, reinforcing digital access and connectivity nationwide.
- ❑ Looking ahead, Ericsson projects that India's 5G Subscriber base will reach 980 million by 2030, accounting for nearly 75% of all mobile subscriptions. This expanding digital ecosystem has also accelerated cloud adoption, as businesses across industries increasingly leverage scalable, cost-efficient cloud environments to enhance operations, innovation, and service delivery. India is witnessing a transition from an emerging market economy to a developed market economy. Telecom India has witnessed a remarkable surge in internet usage in recent years, reflecting the nation's rapid digital transformation. The Digital India initiative has also improved entrepreneurship and innovation in India and encouraged the growth of the Indian start-up ecosystem, with the government providing support through initiatives such as Start-up India and Atal Innovation Mission. SMEs are leveraging Industry 4.0 solutions like Internet of Things (IoT), Artificial Intelligence (AI) and Machine Learning to improve efficiency and productivity
- ❑ Cloud and cloud technologies are one of the core themes of Digital India along with the demand for digital infrastructure, services and digital democracy as a core objective for every citizen. Potential GDP contribution of cloud and cloud enabled services by CY 26 is expected to reach at INR 310-380 billion where in each sector will leverage cloud and cloud enabled technologies in unique ways to enable value addition.
- ❑ The growth of cloud in India has been driven by several factors such as the rise in the digital population, inflow of investments, digitization of enterprises and favourable government policies. Several state and central governments in India have leveraged cloud to combat the COVID-19 pandemic. Government bodies across states and central departments are increasingly using cloud for governance, digital public services delivery, smart city initiatives, financial inclusion, and scalable digital platforms such as DigiLocker, UIDAI-Aadhaar services, ONDC, National Health Stack, and the IndiaAI initiative, reinforcing cloud as an essential enabler for a modern digital economy.

Market Opportunity

- ❑ India's digital transformation is driving exponential growth in data generation and cloud infrastructure demand.
- ❑ Rising adoption of AI, ML, IoT and Industry 4.0 technologies is accelerating cloud adoption across enterprises and SMEs.
- ❑ Cloud computing is a key pillar of the Digital India initiative and is expected to contribute ₹310-380 billion to GDP by CY26.
- ❑ Favourable government policies, digitalisation initiatives and increasing investments continue to support cloud market growth.
- ❑ Platforms such as Aadhaar, DigiLocker, ONDC, National Health Stack and IndiaAI are reinforcing cloud's role in India's digital economy.

Key Risk

- ❑ High dependence on cloud and data centre infrastructure, requiring continuous capital expenditure on servers, GPUs, storage, networking, power and cooling systems.
- ❑ Technology obsolescence risk, as rapid advancements in AI, cloud computing and GPU technologies may necessitate frequent upgrades and replacements.
- ❑ Customer concentration in Government, BFSI and Enterprise segments, exposing the Company to sector-specific spending cycles and policy changes.
- ❑ Execution risk related to the Australia AI infrastructure contract, including timely deployment of approximately 8,208 NVIDIA B300 GPUs and commencement of revenue generation from FY27.

Competitive Strength

- ❑ Leading Position in Cloud, Managed Services and Data Centre Solutions.
- ❑ Comprehensive Security-as-a-Service (SECaaS) Framework.
- ❑ Long-term Relationships with Banks and Enterprises.
- ❑ Strong Government Partnerships and Policy Advocacy.
- ❑ AI-driven Innovations and Patented Technology.
- ❑ Transparent and Flexible Customised Billing System.
- ❑ Experienced Directors, KMPs and Senior Management.

Threats

- ❑ Intense competition from global hyperscalers such as AWS, Microsoft Azure and Google Cloud, which possess significantly larger scale and financial resources.
- ❑ Growing competition from domestic cloud and data centre providers, potentially impacting pricing and market share.
- ❑ Rapid technological evolution in AI infrastructure, which could reduce the competitiveness of existing infrastructure investments.
- ❑ GPU supply constraints and rising procurement costs, particularly for high-end NVIDIA AI chips used in GPUaaS deployments.
- ❑ Aggressive pricing pressure in cloud services, impacting margins and profitability.

Shareholding

Prior to the IPO, the Promoter and Promoter Group collectively held 46.06% of the Company's shareholding. Pursuant to Fresh issue of 1,67,83,216 equity shares, the Promoter and Promoter Group's shareholding will stand reduced to 39.47% on a post-issue basis.

Particulars	Pre Issue		IPO		Post Issue	
	No. of Shares	% Holding	Fresh Issue	OFS	No. of Shares	% Holding
Promoter & Promoter Group	4,62,60,541	46.06%		0	4,62,60,541	39.47%
Other Public	5,41,67,212	53.94%	1,67,83,216	0	7,09,50,428	60.53%
Total	10,04,27,753	100.00%		0	11,72,10,969	100.00%

#No Promoter Pledge

Public Shareholder holding more than 1%	Shareholding %
Mukul Mahavir Agrawal	6.99%
Vanaja Sundar Iyer (held jointly with Sundar Iyer)	2.93%
Suresh Kumar Agarwal (held jointly with Sarita Agarwal)	2.48%
Ashish Kacholia	2.39%
NKA Resources LLP	1.80%
Ketan Vallabhdas Thakkar	1.49%
Seema Dilip Vora	1.37%
Anchorage Capital Fund - Anchorage Capital Scheme I	1.32%
ESDS Employee Benefit Trust	1.28%
Vanaja Sundar Iyer	1.26%
Ketan C Sheth	1.06%
Capri Global Ventures Private Limited	1.02%
Mavira Growth Opportunities Fund	0.94%
Caprize Global LLP	0.92%
Prabodh Agrawal	0.69%
Mukesh Madanlal Jain	0.66%
Madan Lal Balad	0.66%
Mars Prop Developers Private Limited	0.66%
AART Corporate Advisors Private Limited	0.64%
Purvash Mukeshkumar Shah	0.62%
One Up Financial Consultants Private Limited	0.60%
Reina Ramesh Jaisinghani	0.55%
Suneel Vadlamudi	0.44%
Saket Agarwal	0.36%
Pitam Goel	0.35%
Jitendra Rasiklal Sanghavi	0.35%
Ajay T Jaisinghani	0.33%
Best Containers Private Limited	0.28%
Others	19.50%
Total	53.94%

Financials & Ratio Analysis

Income Statement			(Rs in Mn)
Particulars	FY24	FY25	FY26
Revenue from Operation	2,865.2	3,613.4	4,722.1
Employee Benefit Exp	850.7	941.3	1,044.2
Other exp including hospital fees	995.7	1,123.2	1,335.6
EBITDA	1,018.8	1,548.9	2,342.3
<i>EBITDA Margins</i>	<i>35.6</i>	<i>42.9</i>	<i>49.6</i>
Other Income	56.2	153.1	84.4
Depreciation	525.5	622.1	634.6
EBIT	549.5	1,079.9	1,792.1
<i>EBIT Margins</i>	<i>19.2</i>	<i>29.9</i>	<i>38.0</i>
Finance Cost	315.7	252.5	117.9
Profit before tax	233.7	827.4	1,674.2
Exceptional Items	-10.7	-1.4	0.0
Tax	86.90	269.83	466.00
Profit after tax	136.1	556.1	1,208.2
<i>PAT Margins</i>	<i>4.7</i>	<i>15.4</i>	<i>25.6</i>
Basic EPS	1.4	5.8	12.0

Cash Flow Statement			(Rs in Mn)
Particulars	FY24	FY25	FY26
Cash Flow from operating activities			
PBT	223.0	826.0	1,674.2
Depreciation	525.5	622.1	634.6
Operating Profit before WC change	1,084.90	1,661.90	2,422.33
Changes in Assets and liability	-633.5	5.9	11,494.7
Cash used in Operations	451.38	1667.83	13,917.06
Tax	79.1	-41.6	-239.93
Net Cash from Operating	530.5	1,626.2	13,677.1
Cash Flow from investing activities			
Loan given/ Repayment	-230.45	-1,134.24	-1,258.94
Net Cash from Investing	-14.5	-1,093.4	-1,311.7
Cash Flow from financing activities			
Proceeds from Long term Borrowing	0	0	-167.49
Proceeds from short term Borrowing	-80.49	-421.55	-30.47
Interest on lease liability	-223.84	-163.48	-53.67
Others	-359.8	659.5	-195.5
Net Cash from Financing	-664.1	74.5	-447.2
Net increase/(decrease) in Cash	-148.1	607.3	11,918.3
Cash at the beginning of the year	170.6	-0.5	615.6
Cash at the end of the year	22.5	606.8	12,533.9

Balance Sheet			(Rs in Mn)
Particulars	FY24	FY25	FY26
ASSETS			
Fixed Assets	2,180.5	2,850.0	3,164.1
Right to use Assets	995.1	662.4	584.4
Other Intangible Assets	47.8	12.7	130.4
Other Financial Assets	143.7	183.0	186.5
Trade Receivables	1,205.2	1,434.8	1,655.2
Other Financial Assets	535.2	366.8	456.3
Cash	22.5	606.8	12,533.9
Other Assets	347.2	443.0	668.3
Total Assets	5,477.1	6,559.5	19,379.0
EQUITY			
Equity Share Capital	92.9	100.4	100.4
Other Equity	2,172.2	4,075.4	5,341.6
Total Equity	2,265.1	4,175.8	5,442.0
Borrowings	2,588.1	1,267.4	964.7
Trade Payables	232.9	290.3	388.9
Other Current Liability	108.5	144.5	11,957.2
Other Liabilities	282.6	681.5	626.3
Total Liabilities	3,212.0	2,383.7	13,936.8
Total Equity and Liabilities	5,477.1	6,559.5	19,379.0

Ratio Analysis			
Particulars	FY24	FY25	FY26
Growth (%)			
Revenue	38.0	26.1	30.7
Employee Cost	10.5	10.6	10.9
EBITDA	114.6	52.0	51.2
EBIT	-	96.5	66.0
PAT	-149.1	308.6	117.3
% Of Revenue			
Employee Cost	29.7	26.0	22.1
EBITDA	35.6	42.9	49.6
EBIT	19.2	29.9	38.0
PAT	4.7	15.4	25.6
Return Ratios (%)			
ROCE	14.5	24.7	32.8
ROE	6.2	17.3	25.1
Valuation (x)			
P/E	317.8	73.6	35.7
P/B	19.1	9.8	7.9
EV/EBITDA	45.0	26.8	18.5
EV/ Sales	16.0	11.5	9.2
DEBT/EQUITY	1.1	0.3	0.2



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SHASHWAT SINGH

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Date: 2026.08.27 12:41:17 +05'30'

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Compliance Officer: Mr. Harinatha Reddy Muthumula (For Broking/DP/Research) email @ compliance_sec@bajajbroking.in | Contact No.: 020-48574486 |

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For more queries reach out to : Name - Bajaj Broking Research Team | Email Id - researchdesk@bajajbroking.in

Research Analysts :	Sumit Singhania (Research Head)	Pradeep Kasat (Sr VP Technical Analysis)	Anand Shendge (DVP Derivative Analyst)	Pabitra Mukherjee (DVP Technical Analyst)
	Vikas Vyas (Derivative Analyst)	Nisarg Shah (Fundamental Analyst)	Shashwat Singh (Fundamental Analyst)	Pushkar Shinde (Fundamental Research)
	Keshav Pareek (Derivative Analyst)			