

# IPO Report

Choice

“ SUBSCRIBE for Long Term ” to  
**Capital Numbers Infotech Limited.**

Global Tech Solutions, Delivered.



**Salient features of the IPO:**

- Incorporated in 2012, Capital Numbers Infotech Limited provides digital consulting and IT engineering services, offering complete software development solutions to businesses and startups globally. The Company is coming up with an IPO to raise around Rs. 161cr – 169.4cr, which opens on 20<sup>th</sup> Jan. and closes on 22<sup>nd</sup> Jan 2025. The price band is Rs. 250 - 263 per share.
- The IPO is a fresh issue (Rs. 80.50-84.70cr) and offer for sale (Rs. 80.5 – 84.70cr). The company is planning to utilize the net proceeds of Funding towards Technical Advancement of Leading-edge Technology, this includes investing in platforms like Salesforce, Microsoft Dynamics 365, and SAP S/4HANA to provide clients with cutting-edge solutions. The company will focus on providing end-to-end solutions, maintenance, user training, recruiting certified experts, and continuous research and development. The estimated amount for this purpose is up to ₹17.82crs.
- Further, increase in Spending on Business Developments, this involves expanding the company's sales and marketing efforts in both domestic and global markets. The company plans to invest in digital marketing campaigns, strategic partnerships, industry events, and high-quality content creation. The estimated amount for this purpose is up to ₹15.00crs.
- Further funds will be utilizing for Investment in Subsidiary of the company, which plans to allocate funds to strengthen the financial foundation of its subsidiary and support its working capital requirements. This investment aims to maintain high service standards and cater to evolving customer needs in different regions. The estimated amount for this purpose is up to ₹5.00crs.
- Balance funds will be utilized for general corporate purposes.

**Below are the key highlights of the company:**

- **Focus on Leading-Edge Technologies:** The company specializes in providing services in areas like Digital Engineering, Data Analytics, Artificial Intelligence/Machine Learning (AI/ML), Cloud Engineering, UI/UX Design, and emerging technologies like Blockchain and AR/VR. This focus on cutting-edge technologies allows Capital Numbers to offer innovative and comprehensive solutions to its clients.
- The Capital Numbers Infotech Limited operates under two distinct business models:
  - **Project-Based Development:**
    - This model focuses on delivering tailored solutions to meet specific client goals within a defined scope.
    - The process involves an initial meeting, a discovery phase to understand client objectives and challenges, a development and testing phase, and finally, the delivery of a high-quality product aligned with the client's vision.
    - This model is ideal for clients seeking a partner to develop a specific solution with a clear beginning and end.
  - **Time & Material (T&M):**
    - This model offers flexibility and is suitable for clients seeking an extended, integrated team.
    - The process begins with a discovery call to understand client requirements, followed by staffing a team of experts tailored to the project's demands.
    - The team seamlessly integrates with the client's, focusing on delivering a product on time and within budget
- **Global Operations and Market Expansion:** The company provides digital consulting and IT engineering solutions to enterprises and startups worldwide. The company has expanded its operations internationally, with a significant presence in the United States, the United Kingdom, Switzerland, Saudi Arabia, Ireland, Canada, and Australia. The company is also focusing on further expansion into the European market, with the establishment of a sales office in the Netherlands.

Issue details	
Price band	Rs. 250 – 263 per share
Face value	Rs. 10
Shares for fresh issue	0.3220cr shares
Fresh issue size	Rs. 80.50 – 84.70cr
Offer For sale	0.3220cr. Shares
Offer for sale size	Rs. 80.50 – 84.70cr
Net issue size	0.6440cr shares (Rs. 161 – 169.4 cr)
Bidding date	20 <sup>th</sup> Jan – 22 <sup>nd</sup> Jan. 2025
Implied MCAP at higher price band	Rs. 642cr
Implied enterprise value at higher price band	Rs. 634cr
Listing At	BSE SME
Book running lead manager	GYR Capital Advisors Pvt. Ltd.
Registrar	Link Intime India Pvt. Ltd.
Sector	Information Technology
Promoters	Mr. Mukul Gupta, Mr. Vipul Gupta and Mr. Herprit Gupta

Category	Percent of issue (%)	Number of shares
QIB portion	50%	0.3220 cr shares
Retail portion	35%	0.2254 cr shares
NII (HNI) Portion	15%	0.0966 cr. Shares

Indicative IPO process time line	
Finalization of basis of allotment	23 <sup>rd</sup> Jan. 2025
Unblocking of ASBA account	24 <sup>th</sup> Jan. 2025
Credit to demat accounts	24 <sup>th</sup> Jan. 2025
Commencement of trading	27 <sup>th</sup> Jan. 2025

Pre and post - issue shareholding pattern		
	Pre-issue	Post-issue
Promoter & promoter group	100%	73.64%
Public	-	26.36%
Non-promoter & Non-public	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Retail application money at higher cut-off price per lot	
Number of shares per lot	400
Price Per Lot	Rs. 263 per share
Application money	Rs. 105200 per lot

## Key highlights of the company (Contd...):

Company name	FV (Rs.)	CMP (Rs.)	MCAV (Rs. cr)	EV (Rs.)	6M Return (%)	12M Return (%)	FY24 Revenue (Rs. cr)	FY24 EBITDA (Rs. cr)	FY24 PAT (Rs. cr)	FY24 Gross Margin (%)	FY24 EBITDA margin (%)	FY24 PAT margin (%)
<b>Capital Number Infotech</b>	<b>10</b>	<b>263</b>	<b>642</b>	<b>634</b>	<b>-</b>	<b>-</b>	<b>98</b>	<b>34</b>	<b>26</b>	<b>100.0%</b>	<b>34.7%</b>	<b>26.3%</b>
InfoBeans Technologies	10	411	1,002	991	(10)	(9)	369	51	22	17.9%	13.8%	6.0%
Silver touch technologies	10	674	855	874	(9)	(3)	224	25	16	12.5%	11.2%	7.1%
<b>Average</b>					<b>(10)</b>	<b>(6)</b>				<b>15.2%</b>	<b>12.5%</b>	<b>6.6%</b>
Company name	3Y top-line growth (CAGR)	3Y EBITDA growth (CAGR)	3Y PAT growth (CAGR)	Average 3Y EBITDA margin	Average 3Y PAT margin	3Y average RoE	3Y average RoCE	Avg 3Y Receivable Days	Avg 3Y Inventory Days	Avg 3Y Payable Days	Net Worth	
<b>Capital Number Infotech</b>	<b>19.3%</b>	<b>24.2%</b>	<b>27.6%</b>	<b>31.2%</b>	<b>22.7%</b>	<b>34.9%</b>	<b>52.9%</b>	<b>46</b>	<b>-</b>	<b>3</b>	<b>67</b>	
InfoBeans Technologies	16.7%	-12.1%	-36.8%	18.9%	11.9%	14.8%	19.3%	76	-	-	314	
Silver touch technologies	26.5%	44.3%	63.3%	10.0%	5.8%	10.6%	15.7%	120	-	-326	120	
<b>Average</b>	<b>21.6%</b>	<b>16.1%</b>	<b>13.3%</b>	<b>14.5%</b>	<b>8.95</b>	<b>12.7%</b>	<b>17.5%</b>	<b>98</b>	<b>-</b>	<b>-</b>		
Company name	Total Debt	Cash	FY24 RoE (%)	FY24 RoCE (%)	P / E	P / B	EV / Sales	EV / EBITDA	MCAV / Sales	EPS (Rs.)	BVPS (Rs.)	D/E
<b>Capital Number Infotech</b>	<b>0</b>	<b>8</b>	<b>38.4%</b>	<b>53.5%</b>	<b>24.9</b>	<b>9.6</b>	<b>6.5</b>	<b>18.6</b>	<b>6.5</b>	<b>10.6</b>	<b>27</b>	<b>0.0</b>
InfoBeans Technologies	25	36	7.0%	12.0%	28.3	3.2	2.7	19.4	2.7	14.5	129	0.1
Silver touch technologies	35	16	13.3%	20.0%	45.5	7.1	3.9	34.9	3.8	14.8	94	0.3
<b>Average</b>					<b>36.9</b>	<b>5.2</b>						

Note: Considered financials for the period during FY22-24 (with IPO adjustments); Source: Choice Broking Research

- **Industry Recognition and Awards:** The company has received numerous industry awards and recognition, affirming its commitment to excellence and innovation. These accolades enhance its credibility and reputation in the market.
- **Skilled and Dedicated Workforce:** Capital Numbers Infotech acknowledges its employees as a valuable asset and invests in attracting, training, motivating, and retaining highly skilled professionals. This focus on human capital ensures the delivery of high-quality services and contributes to client satisfaction.
- **Revenue By Geography:**
  - USA = 50%
  - UK = 30%
  - Others = 20%
- **Revenue By Customer Industry Groups:**
  - Professional Services = 25-30%
  - Platforms & software product = 20-22%
  - Banking & financial Services = 10-15%
  - Healthcare & Wellness = 5-10%
  - Ecommerce, Travel, & Others = 20-23%
- **Significant Client Acquisitions:** Under Mr. Kumar's leadership, the company has already secured significant clients in India, including: A leading cinema chain for a full digital transformation project and A major commercial vehicle manufacturer for the implementation of Generative AI in their Maintenance, Repair, and Operations (MRO).

## Financial statements:

Restated consolidated profit and loss statement (Rs. cr)						
	FY22	FY23	FY24	H1 FY 25	CAGR over FY22-24	Annual growth over FY23
<b>Revenue from operations</b>	<b>69.0</b>	<b>92.8</b>	<b>98.2</b>	<b>50.2</b>	<b>19.3%</b>	<b>5.8%</b>
Cost of Raw material Purchase	-	-	-	-	-	-
Changes in inventories of work-in-progress	-	-	-	-	-	-
<b>Gross profit</b>	<b>69.0</b>	<b>92.8</b>	<b>98.2</b>	<b>50.2</b>	<b>19.3%</b>	<b>5.8%</b>
Employee benefits expenses	(28.3)	(41.5)	(43.0)	(21.8)	23.1%	3.5%
Other expenses	(18.6)	(26.3)	(21.2)	(11.1)	6.6%	-19.5%
<b>EBITDA</b>	<b>22.1</b>	<b>24.9</b>	<b>34.1</b>	<b>17.3</b>	<b>24.2%</b>	<b>36.6%</b>
Depreciation & amortization expenses	(1.1)	(1.7)	(1.5)	(0.7)	14.4%	-11.8%
<b>EBIT</b>	<b>21.0</b>	<b>23.2</b>	<b>32.6</b>	<b>16.6</b>	<b>24.7%</b>	<b>40.1%</b>
Finance costs	(0.3)	(0.2)	(0.1)	(0.0)	-35.2%	-45.1%
Other income	0.6	0.4	2.1	1.5	91.6%	403.2%
<b>PBT</b>	<b>21.2</b>	<b>23.4</b>	<b>34.5</b>	<b>18.1</b>	<b>27.5%</b>	<b>47.2%</b>
<b>PBT after exceptional item</b>	<b>21.2</b>	<b>23.4</b>	<b>34.5</b>	<b>18.1</b>	<b>27.5%</b>	<b>47.2%</b>
Tax expenses	(5.4)	(6.0)	(8.7)	(4.4)	27.0%	45.8%
<b>Reported PAT</b>	<b>15.8</b>	<b>17.5</b>	<b>25.8</b>	<b>13.7</b>	<b>27.6%</b>	<b>47.7%</b>

Restated consolidated balance sheet statement (Rs. cr)						
	FY22	FY23	FY24	H1 FY 25	CAGR over FY22-24	Annual growth over FY23
Equity share capital	0.1	0.1	21.2	21.2	-	-
Other Equity	42.4	59.7	45.9	59.6	4.1%	-23.2%
Non-current borrowings	1.1	1.0	-	-	-	-
Non-current provisions	1.3	1.7	2.2	2.3	28.5%	29.0%
Trade payables	0.6	0.8	0.2	0.3	-41.9%	-76.4%
Current borrowings	0.1	0.1	-	-	-	-
Other current liabilities	1.3	4.0	1.4	4.7	5.1%	-65.3%
Current provisions	1.9	1.4	1.5	1.4	-9.1%	10.4%
<b>Total liabilities</b>	<b>48.6</b>	<b>68.8</b>	<b>72.4</b>	<b>89.4</b>	<b>22.0%</b>	<b>5.2%</b>
PP&E	9.1	9.2	9.0	8.9	-0.6%	-2.2%
Other Non-current assets	-	0.3	3.3	3.4	-	1060.1%
Deferred Tax assets	0.5	0.6	0.8	0.8	25.6%	25.4%
Long term Loans & Advances	0.0	0.0	0.0	0.0	-81.5%	0.0%
Current Trade receivables	13.7	6.7	6.7	8.9	-30.2%	-0.6%
Cash & cash equivalents	2.3	21.0	8.4	6.1	90.0%	-60.2%
Investments	18.1	22.5	36.3	49.9	41.5%	60.9%
Other current financial assets	4.1	7.6	7.7	9.0	37.1%	1.6%
Other current assets	0.7	0.8	0.3	2.5	22.0%	5.2%
<b>Total assets</b>	<b>48.6</b>	<b>68.8</b>	<b>72.4</b>	<b>89.4</b>	<b>22.0%</b>	<b>5.2%</b>

Note: Pre-IPO financials; Source: Choice Equity Broking

## Financial statements (Contd...):

Restated consolidated cash flow statement (Rs. cr)						
	FY22	FY23	FY24	H1 FY 25	CAGR over FY22-24	Annual growth over FY23
Cash flow before working capital changes	23.0	25.6	35.1	17.7	23.5%	36.9%
Working capital changes	11.5	(5.9)	6.2	2.1	-26.6%	-205.1%
<b>Cash flow from operating activities</b>	<b>6.7</b>	<b>24.9</b>	<b>6.7</b>	<b>10.9</b>	<b>72.6%</b>	<b>-20.0%</b>
Purchase of fixed assets & CWIP	(0.6)	(1.9)	(1.9)	(0.6)	82.9%	0.4%
<b>Cash flow from investing activities</b>	<b>(13.2)</b>	<b>(5.9)</b>	<b>(4.8)</b>	<b>(12.8)</b>	<b>65.9%</b>	<b>-18.9%</b>
<b>Cash flow from financing activities</b>	<b>(0.9)</b>	<b>(0.3)</b>	<b>(19.5)</b>	<b>(0.0)</b>	<b>359.2%</b>	<b>208.8%</b>
<b>Net cash flow</b>	<b>1.0</b>	<b>18.7</b>	<b>(12.8)</b>	<b>(2.0)</b>	<b>-</b>	<b>-168.3%</b>
Opening balance of cash	1.2	2.2	20.8	8.1	319.2%	868.0%
<b>Closing balance of cash from continuing operations</b>	<b>2.2</b>	<b>20.8</b>	<b>8.1</b>	<b>6.1</b>	<b>93.6%</b>	<b>-61.3%</b>

Financial ratios			
Particulars	FY22	FY23	FY24
<b>Profitability ratios</b>			
Revenue growth rate	-	34.4%	5.8%
Gross profit growth rate	-	34.4%	5.8%
Gross profit margin	100.0%	100.0%	100.0%
EBITDA growth rate	-	12.9%	36.6%
EBITDA margin	32.0%	26.9%	34.7%
EBIT growth rate	-	10.9%	40.1%
EBIT margin	30.4%	25.1%	33.2%
Restated PAT growth rate	-	10.3%	47.7%
Restated PAT margin	22.9%	18.8%	26.3%
<b>Turnover ratios</b>			
Inventory turnover ratio	-	-	-
Trade receivable turnover ratio	5.0	9.1	14.6
Accounts payable turnover ratio	119.9	132.6	193.1
Fixed asset turnover ratio	7.6	10.2	10.8
Total asset turnover ratio	1.4	1.6	1.4
<b>Liquidity ratios</b>			
Current ratio	10.3	9.3	19.1
Quick ratio	10.3	9.3	19.1
Total debt	1.2	1.1	0.0
Net debt	-1.2	-19.9	-8.4
Debt to equity	0.0	0.0	0.0
Net debt to EBITDA	-0.1	-0.8	-0.2
<b>Cash flow ratios</b>			
CFO to PAT	0.4	1.4	0.8
CFO to Capex	11.8	13.2	10.5
CFO to total debt	5.8	23.2	-
CFO to current liabilities	1.8	3.9	6.4
<b>Return ratios</b>			
RoIC (%)	35.2%	28.1%	37.3%
RoE (%)	37.3%	29.2%	38.4%
RoA (%)	32.5%	29.7%	36.5%
RoCE (%)	49.3%	56.0%	53.5%
Restated EPS (Rs.)	6.5	7.1	10.6
BVPS (Rs.)	17.4	24.5	27.5
Operating cash flow per share (Rs.)	2.7	10.2	8.2

Source: Choice Equity Broking

## IPO rating rationale

**Subscribe:** An IPO with strong growth prospects and valuation comfort.

**Subscribe with Caution:** Relatively better growth prospects but with valuation discomfort.

**Avoid:** Concerns on both fundamentals and demanded valuation.

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