

# Mobilise App Lab Ltd

**Mobilise App Lab Limited** is an Indian SaaS based technology company providing ERP and enterprise digital transformation solutions across education, healthcare, supply chain, asset management and human resources. Founded in 2013 and headquartered in Faridabad with an office in Gurugram, the company offers products such as EduPro, OpsSuite, SCMPro and HRevO. It serves clients across 23 states and manages large scale enterprise operations through AI enabled, cloud integrated and IoT supported platforms.

## Investment Rationale

**Strong Positioning In High Growth SaaS And Enterprise Digital Transformation Market** Mobilise operates in the fast growing SaaS and enterprise software market supported by increasing adoption of cloud, AI, analytics and automation technologies. Enterprises across education, healthcare, HR and supply chain are rapidly shifting toward digital platforms to improve efficiency and cost control. Mobilise's integrated ERP ecosystem positions the company to benefit from long term structural digitalization trends. With strong product capabilities and enterprise focused solutions, the company is well placed to capture rising technology spending across domestic and global markets.

**Enterprise Focused B2B Model Driving Recurring And Predictable Revenue Visibility** The company operates on an enterprise B2B model which typically results in long duration contracts, higher client stickiness and predictable recurring revenue streams. Enterprise clients usually require long term system integration, customization and maintenance support, creating high switching costs. This improves revenue stability and long term client retention. Mobilise's diversified enterprise client base across sectors reduces dependence on a single industry and supports sustainable revenue growth even during economic cycles.

**Diversified Multi Product ERP Portfolio Enabling Cross Selling And Client Stickiness** Mobilise offers a diversified product suite including EduPro, OpsSuite, SCMPro and HRevO covering education ERP, HR lifecycle management, supply chain automation and asset management solutions. This diversified portfolio reduces product dependency risk and increases cross selling opportunities within existing enterprise customers. Integrated product ecosystem improves customer retention, increases wallet share and enhances long term contract value, supporting scalable and recurring revenue generation over time.

**Proven Large Scale Deployment Capability Creating High Entry Barriers** The company has demonstrated strong execution capability through large scale enterprise deployments managing lakhs of employees, assets and students across industries. Ability to execute large and complex digital transformation projects creates strong entry barriers for new competitors. Successful execution in enterprise and infrastructure projects enhances credibility and improves the company's ability to win large institutional, enterprise and government contracts in future.

### Issue Details

Fresh issue of 25,12,000 equity shares aggregating up to 20.09 Crore

### Issue Summary

Issue Size	₹ 20.09 Crore
Face Value	₹10 per share
IPO Price	₹ 75 – ₹ 80 per share
Market Lot	3,200 Equity Shares
Minimum Investment	2,56,000
No. of Shares pre-issue	70,00,000
No. of Shares post-issue	95,12,000
Listing	<b>NSE Emerge</b>

### Indicative Timetable

Issue Opens on	23rd February 2026
Issue Closes on	25th February 2026
Listing Date	02th March 2026

### Issue Breakup

Category	Shares	Lots
Anchor	7,13,600	446
QIB	4,76,800	298
HNI	3,60,000	225
Retail	8,35,200	522
Market Maker	1,26,400	79
Total	25,12,000	1,570

### Book Running Lead Manager

**Corporate Capitalventures Private Limited**

### Registrar

**Bigshare Services Private Limited**

### Objects of the Issue

Particulars	Amount (₹ Cr)
Product development (talent hiring)	5.54
Business development & marketing	3.03
Infrastructure funding	5.47
General corporate purpose	[•]
Total Gross Proceeds	20.09

**Flexible Revenue Model Supporting Stable Growth And Margin Sustainability** Mobilise follows a flexible revenue model including subscription SaaS licensing, hybrid pricing and project based contracts. Recurring subscription revenue provides long term visibility while project based revenue supports faster scale up opportunities. This diversified revenue mix helps maintain revenue stability across business cycles. Flexible pricing also helps in client acquisition across different enterprise sizes and improves long term customer relationship strength.

**Strong Industry Tailwinds Driven By AI Adoption And Enterprise Automation Trends** The company benefits from strong macro tailwinds driven by increasing AI adoption, digital transformation and enterprise automation across industries. Indian SaaS sector continues to witness strong global demand supported by cost competitive technology talent and growing enterprise outsourcing. Increasing demand for AI enabled SaaS platforms creates strong long term growth visibility. Mobilise is well positioned to benefit from these trends due to its product led SaaS business model.

**Experienced Leadership Team With Strong Enterprise Technology And Execution Background** The company is led by experienced promoters and management team having strong background across IT, telecom, enterprise technology and healthcare sectors. Leadership experience across large organizations supports strategic decision making, enterprise sales execution and product roadmap development. Strong domain knowledge and industry relationships help in enterprise client acquisition and long term business expansion.

**Strong Technology Architecture With AI, Cloud And IoT Integration Capability** Mobilise has strong technology capabilities built on modern architecture including cloud infrastructure, AI integration, IoT connectivity and multi platform enterprise integration. Modern technology stack improves product scalability, security and performance. Continuous product innovation and AI integration strengthens competitive positioning and supports expansion into international enterprise markets and advanced digital transformation projects.

Source: Company RHP, Exencial Research

**Exhibit 1: Business Strengths**

 <p><b>Tailored Solutions: Understanding Client Needs</b></p> <ul style="list-style-type: none"> <li>Offers modular and customizable SaaS-based ERP platforms that address diverse industry requirements.</li> <li>Simplifies complex processes like IFMS management, HRM, supply chain, and education management.</li> </ul>	 <p><b>Enhancing Market Impact</b></p> <ul style="list-style-type: none"> <li>Focuses on upgrading and consolidating products into a unified, easy-to-use solution to reduce overlap and improve performance.</li> <li>Aims to simplify offerings, enhance customer value, and strengthen market presence with support from skilled product, design, and engineering teams.</li> </ul>
 <p><b>Strong Leadership &amp; Expertise</b></p> <ul style="list-style-type: none"> <li>Led by experienced promoters with over 20 years of IT, telecom, and healthcare expertise.</li> <li>Leadership combines domain knowledge with hands-on execution, driving innovation and growth.</li> </ul>	 <p><b>Seamless Integration of Third-Party Tools</b></p> <ul style="list-style-type: none"> <li>Provides integration services that unify multiple software solutions into one smooth workflow.</li> <li>Enhances client value by delivering a connected, user-friendly ecosystem that maximizes technology investments.</li> </ul>
 <p><b>Long-Standing Client Relationships</b></p> <ul style="list-style-type: none"> <li>Maintains consistent revenue streams through recurring license-cum-service agreements.</li> <li>Strong client retention and referrals demonstrate trust, credibility, and long-term partnerships.</li> </ul>	 <p><b>AI-Powered Capabilities</b></p> <ul style="list-style-type: none"> <li>Significant AI Integration in Solution</li> <li>AI Assisted development</li> <li>Talented Workforce</li> </ul>
 <p><b>Quality Assurance &amp; Certifications</b></p> <ul style="list-style-type: none"> <li>Adheres to global standards including ISO 9001:2008, ISO 27001:2002, and CMMI Maturity Level 3.</li> <li>HR solutions are GDPR-compliant, cloud-enabled, and tested for robust security and compliance.</li> </ul>	

Source: Company PPT, Exencial Research

## Key Risks

**High Revenue Concentration In Limited Geographies Increasing Regional Business Risk** A significant portion of the company's revenue is derived from a limited number of geographies, with Maharashtra contributing a dominant share historically. Any adverse economic slowdown, regulatory change, infrastructure disruption or political development in key operating states may negatively impact revenue growth and profitability. Although the company is expanding across multiple states, revenue concentration risk remains material and could impact business stability if demand weakens in core geographies.

**High Customer Concentration Leading To Revenue Volatility Risk** The company derives a substantial portion of its revenue from a limited number of key enterprise customers. Loss of a major client, reduction in order volumes, delay in payments or renegotiation of contract terms could materially impact revenue, cash flows and profitability. High dependence on a few customers increases earnings volatility and exposes the business to client specific operational or financial risks.

**Dependence On Key Software Products Increasing Product Concentration Risk** A major share of company revenue is driven by specific software platforms, particularly core ERP and HR management solutions. Any decline in demand, technology obsolescence, product failure, cyber security issues or inability to upgrade features in line with market requirements may impact revenue growth. Failure to maintain product competitiveness could lead to loss of clients and reduce long term revenue visibility.

**Dependence On Skilled IT Workforce And Talent Retention Challenges** The business is manpower intensive and depends heavily on skilled software engineers, developers and technology professionals. High attrition, rising salary costs and intense competition for skilled IT talent could increase operating costs and impact project execution timelines. Inability to retain key technical personnel may slow product innovation, reduce service quality and impact long term business growth.

**Technology Obsolescence And Rapid Innovation Cycle Risk** The enterprise SaaS industry evolves rapidly with continuous technological upgrades in AI, automation, cloud and cybersecurity. Failure to invest adequately in research and development or inability to adapt to emerging technologies may reduce product relevance. This could lead to loss of competitive advantage and lower customer acquisition in future technology cycles.

**Data Security And Cyber Security Risk In Enterprise SaaS Operations** Handling enterprise data, employee information and operational workflows exposes the company to data breach and cyber attack risks. Any major data breach could damage client trust, lead to regulatory penalties and impact reputation. Increasing cybersecurity threats across digital platforms makes continuous investment in security infrastructure critical for business sustainability.

**Dependence On Enterprise Technology Spending And Economic Cycles** Enterprise technology spending is influenced by macroeconomic cycles, corporate profitability and capital expenditure cycles. Any slowdown in enterprise IT spending or delay in digital transformation investments may impact new client acquisition and contract renewals. This may affect revenue growth momentum in slower economic environments.

**Execution Risk In Large Enterprise And Government Contracts** Large scale enterprise and institutional contracts require complex implementation, integration and long deployment cycles. Any delay in project execution, cost overruns, implementation failures or client dissatisfaction could impact profitability and brand reputation. Execution risk is higher in large multi location digital transformation projects.

**Increasing Competition From Global And Domestic SaaS Companies** The enterprise SaaS and ERP industry is highly competitive with presence of global technology companies, large Indian IT firms and emerging SaaS startups. Increasing competition may lead to pricing pressure, higher customer acquisition cost and need for continuous product innovation. Failure to compete effectively may impact market share growth.

## Financial Overview

The company has demonstrated strong financial growth momentum over the last three years with revenue more than doubling from FY23 to FY25. Profitability metrics have improved significantly with EBITDA margins expanding to above 40 percent and PAT margins improving steadily, reflecting strong operating leverage and efficient cost management. Strong earnings growth combined with improving margin profile indicates scalability of the SaaS business model and ability to generate higher profitability as revenue base expands.

The balance sheet strength remains strong with very low debt levels and healthy liquidity position. High return ratios such as ROE and ROCE highlight efficient capital utilization and strong business fundamentals. Consistent cash generation, improving profitability and strong return metrics position the company well for future growth, supported by increasing enterprise digital adoption and expansion opportunities in the SaaS and enterprise technology ecosystem.

### Exhibit 2: Profit & Loss Statement

Particulars	December 31, 2025	FY25	FY24	FY23
Revenue from operations (₹ Lakhs)	1,323.53	1,614.09	1,205.6	694.51
CAGR (% of revenue)	0.2801	0.6551	0.8402	0.9507
EBITDA	639.84	692.47	438.27	230.33
EBITDA Margin (%)	0.4834	0.429	0.3635	0.3316
Profit Before Tax (PBT)	556.04	630.8	418.13	242.82
PBT Margin (%)	0.4201	0.3908	0.3468	0.3496
Profit After Tax (PAT)	401.3	471.33	310.05	176.19
PAT Margin (%)	0.3032	0.292	0.2572	0.2537
Return on Net Worth (%)	0.3327	0.5705	0.867	0.8532
Return on Capital Employed (%)	0.4565	0.754	1.0641	1.1443
Net Debt to Equity	0.02	0.01	0.1	0.03
Current Ratio	2.4	1.8	1.24	2.07
Asset Turnover Ratio	0.84	1.35	1.85	2.05

Source: Company RHP, Exencial Research

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## Exhibit 5: Pan India Presence

The company has built a strong pan India presence with operations and client deployments spread across multiple states, serving enterprises across diverse sectors including education, healthcare, HR technology, asset management and supply chain. Its solutions are currently deployed across more than 23 states, demonstrating strong market acceptance and execution capability across different regional markets. Large scale enterprise implementations across industries highlight the company's ability to manage complex multi location deployments and support customers across varied operational environments.

The company continues to expand its geographic footprint through enterprise client additions, product led expansion and digital delivery capabilities. Strong technology infrastructure enables remote deployment, monitoring and servicing of clients across India without heavy physical infrastructure dependency. Growing presence across key industrial and commercial states provides access to large enterprise customers and supports long term revenue diversification, reducing dependence on any single geography while strengthening national brand positioning.



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Source: Company RHP, Exencial Research

## Future Outlook

The company's future outlook remains strong supported by increasing enterprise digital transformation spending, rising adoption of AI enabled SaaS platforms and growing demand for integrated ERP solutions across industries. Expansion across education technology, HR automation, asset management and supply chain digitalization creates large addressable market opportunities. With strong product portfolio and scalable SaaS architecture, the company is well positioned to benefit from long term technology adoption trends across domestic and global enterprise markets.

Going forward, the company plans to focus on product innovation, AI integration, enterprise client expansion and potential international market growth. Increasing demand for automation, predictive analytics and cloud based enterprise solutions is expected to drive long term revenue growth. Strengthening enterprise relationships, expanding product capabilities and improving platform scalability are expected to support sustainable growth, margin expansion and stronger market positioning over the long term.

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Source: Company RHP, Exencial Research

**Business Strengths** The company has built strong business fundamentals supported by a diversified ERP product portfolio, strong enterprise client base and scalable SaaS business model. Its solutions cater to multiple high growth sectors including HR technology, education ERP, asset management and supply chain automation. Strong technology capabilities in AI, cloud and IoT integration provide competitive advantage. High margin profile, recurring revenue visibility and strong return ratios highlight operational efficiency and financial strength, supporting sustainable long term business growth.

**Recommendation Subscribe for Long Term** The company offers long term investment potential driven by strong industry tailwinds in digital transformation, enterprise automation and AI enabled SaaS adoption. Scalable business model, improving profitability and strong balance sheet position provide growth visibility. Increasing enterprise digital adoption, product expansion opportunities and potential international growth provide additional upside. Long term investors may benefit from business scalability, operating leverage and expanding enterprise technology demand supporting future earnings growth.

Source: Company RHP, Exencial Research

### Exhibit 3: Peer Comparison

Compared to listed IT services and SaaS focused companies, the company operates in a niche enterprise ERP and vertical SaaS segment which typically offers higher margin potential and stronger recurring revenue visibility. While large IT service companies focus on manpower driven project execution, the company's product led SaaS model provides better scalability and operating leverage. Strong EBITDA margins and healthy return ratios highlight efficient cost structure and product driven profitability compared to traditional IT services peers.

From a growth perspective, the company is positioned in emerging high growth enterprise SaaS segments such as HR tech, asset digitization and supply chain automation, which are witnessing strong demand globally. Although larger peers may have wider client base and global scale, the company's focused domain expertise, faster product innovation and enterprise customization capability provide competitive positioning. As the company scales client base and product adoption, operating metrics and profitability profile may improve further, supporting long term competitive positioning within the SaaS ecosystem.

Particulars (FY25)	Mobilise App Lab Limited	Unicommerce eSolutions Limited	IRIS Business Services Limited
EPS Basic (₹)	262.96	1.97	6.28
ROE (%)	0.5705	0.2364	0.16
ROCE (%)	0.754	0.3203	0.2263
Revenue from Operations (₹ Lakhs)	1,614.09	11,370.6	11,955.49
EBITDA (₹ Lakhs)	438.27	2,654.5	1,804.76
EBITDA Margin (%)	0.429	0.2335	0.151
PAT (₹ Lakhs)	471.33	2,191.9	1,241.83
PAT Margin (%)	0.292	0.1928	0.1039

Source: Company RHP, Exencial Research

## Industry Outlook

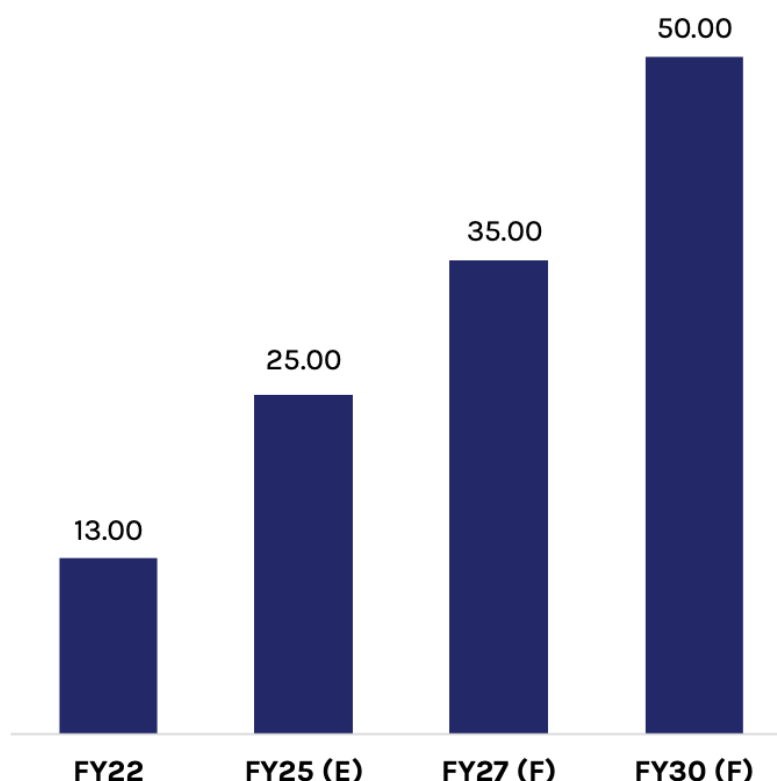
The enterprise software and SaaS industry is witnessing strong structural growth driven by rapid digital transformation across industries. Enterprises are increasingly shifting from legacy systems to cloud based, subscription driven software platforms to improve efficiency, reduce costs and enable real time data driven decision making. Rising adoption of AI, automation, analytics and cybersecurity solutions is further accelerating enterprise technology spending globally, creating long term growth visibility for SaaS based technology companies.

India has emerged as a key global technology hub supported by strong software engineering talent, cost competitiveness and increasing startup ecosystem innovation. The Indian IT BPM and SaaS industry continues to grow steadily driven by domestic digital adoption and increasing global outsourcing demand. Government initiatives such as Digital India, data localization policies and digital infrastructure development are supporting technology adoption across sectors including education, healthcare, BFSI, logistics and manufacturing.

The Indian SaaS market is expected to witness strong long term growth driven by rising enterprise cloud adoption, increasing demand for AI driven automation tools and growing global acceptance of Indian SaaS products. Increasing demand for vertical SaaS solutions such as HR technology, supply chain automation, asset digitization and enterprise workflow automation is creating strong market opportunities. Indian SaaS companies are increasingly expanding into global markets supported by competitive pricing and strong product engineering capabilities.

Going forward, enterprise technology spending is expected to remain strong supported by digital transformation, AI adoption, cloud migration and increasing focus on operational efficiency. Increasing integration of AI, machine learning and predictive analytics into enterprise software platforms is expected to drive next phase of SaaS innovation. With strong global demand outlook, supportive policy environment and growing enterprise technology adoption, the SaaS and enterprise software industry is expected to maintain strong long term growth trajectory.

**Exhibit 5: Indian SaaS Industry Market Revenue (In US\$ Bn)**



Source: Company PPT, Exencial Research

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**Exhibit 5: Leadership Team**

Name	Designation	Experience	Background
Ashish Sharma	Managing Director	20+ Years	Experience across IT, telecom and enterprise technology. Leads company strategy, growth and operations.
Smriti Sharma	Whole Time Director	14+ Years	Experience in academia and corporate administration. Oversees operations and education ERP business.
Dr Manish Sharma	Director	14+ Years	Medical professional with experience in healthcare sector and strategic business oversight.
Kamal Kishor Sharma	Chief Financial Officer	12+ Years	Experience in production, quality management and financial operations.
Amit Kumar	Company Secretary and Compliance Officer	12+ Years	Responsible for compliance, corporate governance and regulatory matters.

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Source: Company RHP, Exencial Research

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For stocks

Rating	Definition
<b>BUY</b>	We expect this stock to deliver more than 15% returns over the next 18 to 24 months.
<b>ADD</b>	We expect this stock to deliver 5-15% returns over the next 18 to 24 months.
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Rating	Definition
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<b>NEUTRAL</b>	We expect this asset class to deliver risk adjusted returns over the next 18 to 24 months in line within our asset class universe
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