#IPOlogy

IPO DETAILS

IVALUE INFOSOLUTIONS LIMITED

ISSUE OPEN	ISSUE CLOSE
18 Sep, 2025	22 Sep, 2025

Min. Lot Size	Issue Price Band
50 Shares	₹284 - ₹299

Issue Size

Fresh Issue:
NIL

OFS:
1.87 Cr Eq Shares
(₹560.29 Cr)

Face Value
₹2

Industry
Enterprise technology solutions

Listing at
NSE, BSE

Rating

Subscribe
(With Caution)

APPLY NOW

Marwadi Shares and Finance Limited
Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.
Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.
0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

For Facts & Figures

IVALUE INFOSOLUTIONS LIMITED

Rationale

Considering the FY 25 EPS of Rs 15.90 on a post issue basis, the company is set to list at a P/E of approximately ~19x with a market cap of Rs 1,601 Cr. There are no listed Indian companies operating with a similar business model; hence, an industry comparison is not possible.

We assign a 'Subscribe (With Caution)' rating to this IPO as it is uniquely positioned in the large and fast-growing technology solutions and associated services market in India and other neighboring economies. However, negative net cash flows from operating activities in the past make us cautious from a long-term perspective.

Objectives of the issue

To carry out the offer for sale by the selling shareholders

Achieve the benefits of listing the equity shares on the stock exchanges.

Company Overview

Ivalue Infosolutions Ltd is an enterprise technology solutions specialist based out of India, offering comprehensive, purpose-built solutions for securing and managing digital applications and data.

They primarily serve large enterprises in their digital transformation by understanding their needs and working with System Integrators and OEMs to identify, recommend and deploy solutions meeting their requirements, aimed at ensuring performance, availability, scalability and security of digital applications and data.

The company offer technical expertise and a wide range of associated services to System Integrators, enterprise customers and OEMs.

The company derives 81% of its revenue from Hardware services, 18% of its revenue from Software and Allied Support Services and 1% of its revenue from IT enabled services.

Over the past 16 years, they have built expertise in the dynamic, knowledge-based technology solutions and services sector, adapting to an ever-evolving landscape that demands expertise and close collaboration with multiple stakeholders, including OEMs, system integrators and end-customers.

Their main key focus areas include Cyber security, Information lifecycle management, Data centre infrastructure and Associated professional and managed services.

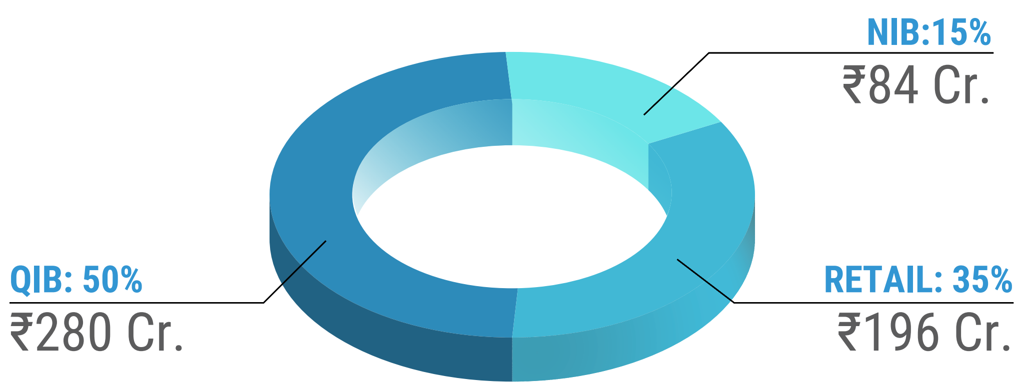
Expanding Footprint: India & Beyond

They have offices across eight locations in India, including their registered and corporate office in Bangalore, India. Additionally, they are also present in six international locations, namely Singapore, Bangladesh, Sri Lanka, UAE, Cambodia and Kenya.

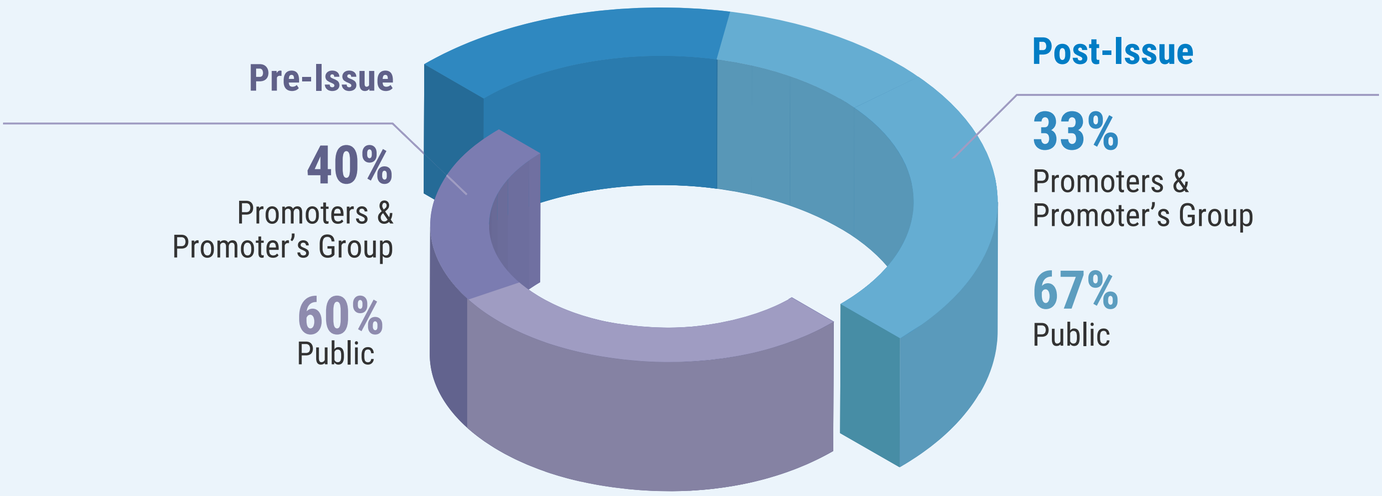
IVALUE INFOSOLUTIONS LIMITED

Issue Details

Issue Break-Up



Shareholding Pattern



Capital Structure (in ₹ Cr.)

12 Cr
Authorised Equity Share Capital

11 Cr
Paid-Up Capital (Pre-Offer)

11 Cr
Paid-Up Capital (Post-Offer)

IVALUE INFOSOLUTIONS LIMITED

Valuations and Peer Comparison

Market Capitalisation

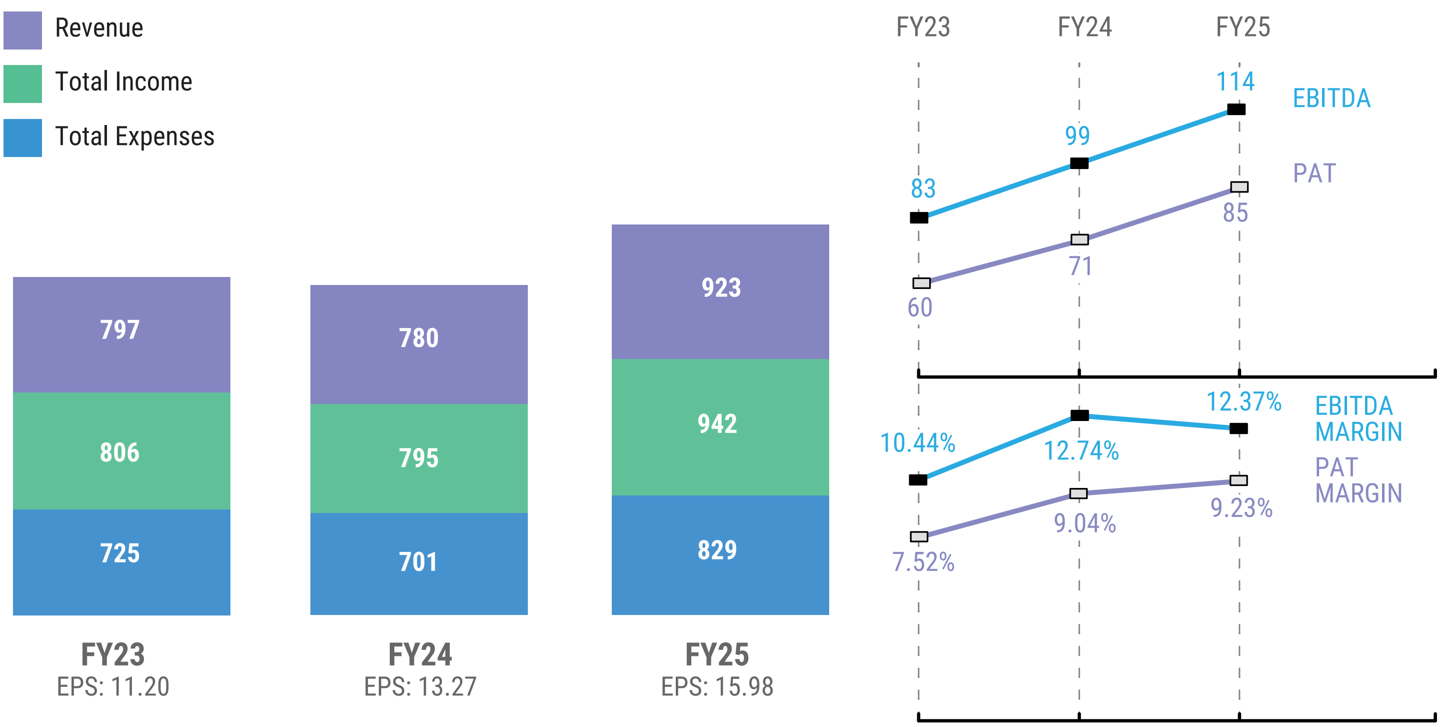
₹1,601 Cr.

P/E

19x

Given the emerging nature of the industry, adequate data for comparison is currently unavailable.

Financial Snapshot (in ₹ Cr.)



IVALUE INFOSOLUTIONS LIMITED

Business Insights

Competitive Strengths

- Uniquely positioned in the large and fast-growing technology solutions and associated services market in India and other neighbouring economies.
- Comprehensive multi-OEM solutions and services portfolio, making them the preferred strategic technology advisor for enterprise technology requirements.
- Partner of choice for OEMs in India, with strong and expanding OEM relationships across focus areas.
- Large, expanding and diversified System Integrator network, with high retention ratio and repeat business.
- Experienced leadership team, supported by skilled workforce and in-house training and recruitment program.
- Strong and consistent financial track record of profitable growth.

Business Strategy

- Capitalize on the growth in enterprise technology solutions market in India and SAARC region.
- Further expand OEM, system integrator and end-customer portfolio, and leverage existing relationships to generate cross-sell and up-sell opportunities.
- Focus on growing ALM offerings, to leverage increased market focus on digitization and cloudification of applications.
- Focus on growing hybrid cloud offerings, to capture expected growth in hyperscale and hyper converged infrastructure for hybrid cloud needs.

Risks

- They face significant and competitive pressure from resellers and VADs, and failure to maintain and expand their relationship with existing system integrators or attract new system integrators could materially and adversely affect their business.
- They have experienced negative cash flows from operations in the past. They cannot assure that their net cash flows will be positive in the future.
- They are dependent on OEMs, which are global technology brands, for their offerings. In Fiscal 2025, they derived a significant part of their gross sales billed to the customers from providing technology solutions and services for their top 10 OEMs, accounting to 63.02% of their total gross sales billed to the customers. Any delay or failure on the part of such OEMs for providing such products, our failure to maintain our relationships with OEMs, or any material changes in the pricing, volume or other terms of existing agreements with such OEMs could materially and adversely affect their business, profitability and reputation.

Promoters and Management Details

Sunil Kumar Pillai - Chairman and Managing Director

Krishna Raj Sharma - Executive Director