



iVALUE



# IVALUE INFOSOLUTIONS LTD

## Price Band

₹284 to ₹299

## Issue Opens

September 18 to September 22

Face Value

₹2

Issue Size

₹560.29 Cr

Lot Size

50 Shares

Listing At

NSE, BSE

### Ivalue Infosolutions Ltd Info

Issue Size

1,87,38,958 shares / ₹560.29 Cr

Fresh Issue

1,87,38,958 shares / ₹560.29 Cr

Offer for Sale

N/A

Retail Quota

Not less than 35% of the Offer

Retail Min/Max

Rs.14,950/1,94,350

### Ivalue Infosolutions Ltd Timeline

Tentative Allotment

Tue, Sep 23, 2025

Initiation of Refunds

Wed, Sep 24, 2025

Credit of Shares to Demat

Wed, Sep 24, 2025

"Ivalue Infosolutions Ltd" Listing Day

Thu, Sep 25, 2025

# Objects of The Offer



**iValue Infossolutions Ltd** is launching its public issue of up to 1,87,38,958 Equity Shares, including reservations for Eligible Employees and Eligible Shareholders, through a 100% Book Built Issue process. The objectives of the Offer are as follows:

- **Funding Working Capital Requirements:** The Company anticipates that listing its Equity Shares will enhance its visibility and brand image and establish a public market for its shares in India. Utilization of Offer Proceeds: The Company will not receive any proceeds from the Offer. Instead, the entire proceeds from the Offer for Sale, after deducting Offer expenses and relevant taxes, will go to the Selling Shareholders in proportion to their respective portion of the Offered Shares
- **Monitoring Utilization of Funds:** Since the Offer is solely an offer for sale and the Company will not receive any proceeds, it is not required to appoint a monitoring agency for this Offer

## About The Company and Business Overview

**iValue Infossolutions Ltd** was initially incorporated as 'iValue Infossolutions Private Limited' on April 9, 2008, in Bengaluru, as a private limited company under the Companies Act, 1956. Subsequently, the company converted into a public limited company through a special resolution passed on June 12, 2024. This conversion led to a change in its name to 'iValue Infossolutions Limited', and a fresh certificate of incorporation was issued on July 8, 2024, by the Registrar of Companies, Central Processing Centre at Gurgaon

### **Service Offerings:**

- **Cybersecurity:** This encompasses multiple domains including cloud security, network security, OT security, endpoint security, application security, and Identity and Access Management (IAM) solutions. They partner with leading OEMs like Checkpoint, Splunk, Sentinel One, and Forcepoint to deliver cutting-edge security products and service
- **Information Lifecycle Management:** Solutions in this area ensure efficient handling and protection of data across various IT environments. Services include storage systems, data protection, monitoring & management, data classification, and data backup and recovery. Key OEM partners include Hitachi Vantara and Cohesity.

**Data Center Infrastructure:** iValue provides comprehensive solutions and services for data centers, covering edge data centers, hyper-converged infrastructure, software-defined data centers, sustainable data centers, and storage systems & recovery/backup functionalities. They also support application hosting and networking solutions for application performance, along with hybrid cloud solutions. Partners include Arista and Riverbed.



### **Business Model & Operations:**

iValue Infosolutions Limited operates as an enterprise technology solutions specialist focused on providing comprehensive, purpose-built solutions for securing and managing digital applications and data. The Company primarily assists large enterprises in their digital transformation efforts by understanding their specific needs. It positions itself as a crucial link in the technology solutions ecosystem, collaborating with System Integrators (SIs) and Original Equipment Manufacturers (OEMs) to identify, recommend, and deploy solutions that ensure the performance, availability, scalability, and security of digital applications and data.

The Company's core emphasis revolves around two major assets: data and applications. Leveraging its technical proficiency and a high-touch sales approach, iValue Infosolutions curates and delivers solutions in critical areas such as cybersecurity, information lifecycle management, and data center infrastructure. It is also strategically expanding into Application Lifecycle Management (ALM) and cloud services for future growth.

### **Financial Performance:**

The Company prepares its financial statements in accordance with Indian Accounting Standards (Ind AS). A notable accounting change occurred in Fiscal 2024, where revenue related to "software and allied support" was retrospectively changed from a gross basis to a net basis, following clarifications on the "control" criteria for principal versus agent assessment. This change, however, has no impact on the Group's net income, earnings per share, or cash flows. To provide a comprehensive description of sales and business performance, the Company discloses both "gross sales billed to the customers" and "revenue from operations".



## Brief profile of the Directors

- **Sunil Kumar Pillai** serves as the Chairman & Managing Director of the company. He holds a bachelor's degree in commerce from Poona College (University of Pune). He has 23 years of experience in the software solutions industry and has been associated with iValue Infosolutions Limited since May 2008. Previously, he was associated with WeP Solutions India Limited. He is also one of the Promoters of the Company
- **Krishna Raj Sharma** is the Executive Director & Chief Executive Officer (CEO). : He holds a diploma in electronics and communication engineering from the Department of Technical Education, Karnataka. He has 32 years of experience in the software solutions industry and has been associated with iValue Infosolutions Limited since May 2008. His previous associations include WeP Peripherals Limited, Select Technologies Private Limited, Power Tel BOCA Limited, Global Tele-Systems Limited, and Datapro Infoworld Limited. He is also one of the Promoters of the Company
- **Kabir Kishin Thakur** is the Non-Executive Non-Independent Director. He holds a Bachelor's degree in Commerce and a Master's degree in Management Studies from the University of Mumbai. He has 19 years of experience in private equity and is currently a partner at CR Advisors LLP and Creador Conscientia LLP. He was previously associated with ChrysCapital Advisors LLP. He is a nominee of Sundara (Mauritius) Limited.
- **Kalpna Rangamani** is an Independent Director. She holds a bachelor's degree in arts from the University of Delhi and a post-graduate diploma in management from the Indian Institute of Management, Bangalore. She has 8 years of experience in marketing. Her previous associations include Hindustan Lever Limited, Quadra Advisory Private Limited, and Mother Dairy India Limited
- **Nagendra Venkaswamy** is an Independent Director He holds a bachelor's degree in engineering from the Birla Institute of Technology and Science and a post graduate diploma in management from the Indian Institute of Management, Bangalore. He has 8 years of experience in sales, operational management, and strategic planning. Prior to joining the Company, he was associated with PSI Data Systems Limited, Digital Equipment (India) Limited, Datacraft India Limited, and Arista Networks India Private Limited.
- **Sumith Kamath** is an Independent Director. He is an associate member of the Institute of Chartered Accountants of India. He has 14 years of experience in the finance industry. Prior to joining the Company, he was associated with Sical Infra Assets Limited.

# Strengths



- **Uniquely positioned in a large and fast-growing market:** The Company is an enterprise technology solutions specialist based out of India, operating in a technology solutions and associated services market that is experiencing robust growth in India and neighboring economies. The total addressable market (TAM) for cybersecurity, information lifecycle management, data center infrastructure, application lifecycle management, and professional and managed services is projected to grow globally at a CAGR of 21.0% from 2024 to 2030, and even faster in India at a CAGR of 23.1% during the same period. The company's expertise in curating, deploying, and maintaining customized, purpose-built solutions for large enterprises further strengthens its position in this expanding market.
- **Experienced leadership team, supported by a skilled workforce and in-house training:** The business is steered by experienced Promoters—Sunil Kumar Pillai, Krishna Raj Sharma, and S. Sriram—who possess significant experience in the information technology and software solutions sector. The leadership team is further supported by an advisory board that includes Dr. Gulshan Rai (former Chief Information Security Officer for the PMO and National Cyber Security Coordinator) and Rajesh Janey (former President of Dell EMC).
- **Partner of choice for OEMs with strong and expanding relationships:** The Company enables Original Equipment Manufacturers (OEMs) to reach their target enterprise customers, primarily through System Integrators. Their network of OEM partners has significantly grown from 93 as of March 31, 2023, to 109 as of March 31, 2025. Many of these relationships are long-standing, with 19 OEM partners associated for over 10 years.
- **Strong and consistent financial track record of profitable growth:** iValue Infosolutions is recognized as one of the fastest-growing technology services and solutions integrators in India. Its gross sales billed to customers increased from ₹18,106.65 million in Fiscal 2023 to ₹24,393.75 million in Fiscal 2025, demonstrating a Compound Annual Growth Rate (CAGR) of 16.07%.

## Key Risk Factors

- **Dependence on Original Equipment Manufacturers (OEMs):** The Company relies heavily on global technology brands (OEMs) for its offerings. In Fiscal 2025, a significant portion (63.02%) of its Gross Sales Billed to Customers was derived from its top 10 OEMs. Any delays or failures by these OEMs to provide products, deterioration in relationships, or their financial instability could adversely affect the Company's business, financial condition, and results of operations.
- **Lack of Product Manufacturing/Development:** iValue Infosolutions curates and provides solutions, but does not manufacture or develop any of the products used in its offerings. This makes the Company dependent on external manufacturers and suppliers.
- **Intense Competition and Reliance on System Integrator (SI) Network:** The Company faces significant competitive pressure from resellers and Value-Added Distributors (VADs). Its business growth and profitability depend on maintaining and expanding relationships with its System Integrators (SIs), but it does not have long-term commitments with most of them, and SIs are not exclusive.
- **Reliance on Information Technology Systems:** The Company's business operations and profitability rely on the performance and uninterrupted functioning of its information technology systems. Any interruption or abnormality in these systems could have an adverse impact.
- **Lack of Product Manufacturing/Development:** iValue Infosolutions curates and provides solutions, but does not manufacture or develop any of the products used in its offerings. This makes the Company dependent on external manufacturers and suppliers.
- **Exposure to Credit Risk:** The Company extends credit to its SIs/customers, exposing it to credit risk, including delays or defaults in payments.

# Statement of Profit and Loss



[All amounts are in Indian Rupees millions, unless otherwise stated]

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	9226.8	7802.3	7968.25
Other Income	196.7	149.5	89.62
Total Income	9423.5	7951.8	8057.87
Purchases of Stock-in-trade	6652.76	4977.39	6952.46
Changes in inventories of Stock-in-trade	142.3	630.44	-786.15
Employee benefits expense	687.97	652.05	411.33
Finance Costs	134.59	129.13	77.39
Depreciation and amortisation expense	71.62	68.99	41.03
Other expenses	602.33	548.12	558.72
Total Expenses	8291.57	7006.12	7254.78
Restated profit before tax	1131.93	945.68	803.09
Income Tax Expense - Current tax	282.11	253.4	213.09
Income Tax Expense - Tax adjustments	1.99	-9.41	6.63
Income Tax Expense - Deferred tax	-5.17	-4.01	-15.8
Total Tax Expense	278.93	239.98	203.92
Restated profit after tax for the year	853	705.7	599.17
Restated Other Comprehensive Income	-1.03	-0.69	-0.03
Restated Other Comprehensive Income	0.26	0.17	0.01
Restated Other Comprehensive Income	-0.85	0.21	-0.33
Restated Other Comprehensive Income	-1.62	-0.31	-0.35
Restated Total Comprehensive Income	851.38	705.39	598.82
Restated profit for the year attributable to equity holders	855.79	710.28	599.91
Restated profit for the year attributable to non-controlling interests	-2.79	-4.58	-0.74
Restated other comprehensive income	-1.14	-0.17	-0.35
Restated other comprehensive income	-0.48	-0.14	0
Restated total comprehensive income	854.65	710.11	599.56
Restated total comprehensive income	-3.27	-4.72	-0.74
Basic EPS (in Rs.)	15.98	13.27	11.2
Diluted EPS (in Rs.)	15.98	13.27	11.2

# Valuation and Outlook



**iValue Infosolutions Ltd** IPO is expected to be priced between **₹284 to ₹299** per share. At this price, the company is valued at a Price-to-Earnings (P/E) ratio of **18.71x** due to its continued losses, whereas the industry average is **10.15x**

Name of Company	Face Value	Total Income for Fiscal	EPS Basic	EPS Diluted	NAV	P/E	RoNW (%)
iValue Infosolutions Limited	2	9423.5	15.98	15.98	75.77	[—]	20.63
Exclusive Networks SA *	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Multi Chem Limited S	0.43	693.06	0.34	0.34	1.73	10.15x	19.98
Multi Chem Limited A	28.11	47372.92	23.31	23.31	117.22	10.15x	19.98

**iValue Infosolutions Limited** anticipates a strong outlook within the rapidly expanding enterprise technology solutions and associated services market in India and neighboring economies. The Total Addressable Market (TAM) for cybersecurity, information lifecycle management, data center infrastructure, application lifecycle management, and professional and managed services is projected for robust growth.

Globally, this TAM is expected to increase from approximately USD 1,076 billion in 2024 to USD 3,380 billion by 2030, at a CAGR of 21.0%. In India, the TAM is forecasted to grow even faster, with a CAGR of 23.1%, from USD 22.7 billion in 2024 to USD 78.9 billion by 2030, largely due to strong government initiatives and businesses' commitment to digitalization and cybersecurity measures. iValue Infosolutions plans to maintain its momentum through a strategic focus and investments in the Professional and Managed Services market, including expanding its Application Lifecycle Management (ALM) offerings and hybrid multi-cloud solutions

**"Call us on 8448899576"** to find out whether or not you should apply.



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