XtraNet®

Transforming Business

XTRANET TECHNOLOGIES LTD

Price Band	Issue Opens
₹120 to ₹127	23 Jul to 27 Jul, 2026

Face Value	Issue Size	Lot Size	Listing At
₹1	₹167 Cr	110 Shares	NSE, BSE

Xtranet Technologies Ltd Info

Issue Size	7,86,00,300 shares / ₹3,811 Cr
Fresh Issue	7,86,00,300 shares / ₹3,811 Cr
Offer for Sale	N/A
Retail Quota	Not more than 35% of the Net Issue
Retail Min/Max	₹13,970/ ₹1,95,580

Xtranet Technologies Ltd Timeline

Tentative Allotment	Tue, Jul 28, 2026
Initiation of Refunds	Wed, Jul 29, 2026
Credit of Shares to Demat	Wed, Jul 29, 2026
"Xtranet Technologies ltd" Listing Day	Thu, Jul 30, 2026

GANESH STOCKINVEST PVT. LTD.

Objects of The Offer

The Company proposes to utilise the Net Proceeds from the Fresh Issue towards the following objectives:

- **Repayment/Prepayment of Borrowings:** Repayment or prepayment, in full or in part, of certain outstanding borrowings amounting to ₹2,019.60 lakh, with the objective of reducing debt, lowering finance costs, and strengthening the capital structure.
- **Funding Working Capital Requirements:** Meeting the Company's incremental working capital requirements of ₹10,200.00 lakh to support business expansion, particularly the execution of large government and PSU projects.
- **Capital Expenditure:** Funding capital expenditure of ₹848.06 lakh towards the purchase and installation of new systems and hardware for its new technology hub in Bhopal, thereby enhancing operational capabilities and service delivery.
- **General Corporate Purposes:** Utilising the remaining Net Proceeds for general corporate purposes, including strategic initiatives, brand building, and other business requirements, in accordance with applicable regulations.

About The Company and Business Overview

Xtranet Technologies Limited is an integrated Information Technology (IT) solutions provider offering end-to-end digital transformation and technology services to government and private sector clients.

Incorporated in 2002 and headquartered in Bhopal, Madhya Pradesh, the company has over 24 years of experience in delivering enterprise technology solutions across multiple industries in India and overseas.

The Company's business is organised into four key service verticals:

- **Enterprise Applications:** Implementation of Enterprise Resource Planning (ERP) solutions, IT system integration, application development, and deployment of its proprietary X-ERP platform to streamline finance, human resources, supply chain, and other business processes.
- **Managed Services:** Comprehensive IT infrastructure management services, including server virtualisation, cloud and network management, 24×7 monitoring, Network Operations Centre (NOC) and Security Operations Centre (SOC) services, and ongoing technical support.

Source: RHP

- **Digital Services:** Digital transformation solutions enabling organisations to modernise legacy systems through technologies such as Artificial Intelligence (AI), Internet of Things (IoT), Cloud Computing, and Blockchain.
- **Proprietary Platforms and Products:** Development and deployment of proprietary software platforms, including Synergy, a low-code digital transformation platform for workflow automation, and XtraTrust, a licensed digital trust platform providing Digital Signature Certificates (DSC) and eSign services.

The Company has established a pan-India presence with offices in Bhopal, New Delhi, Mumbai, Ahmedabad, Jaipur, and Bengaluru, along with an international presence through its joint venture, Extranet Technology Solutions LLC in Dubai. It also develops and manages Data Centres and Integrated Command and Control Centres (ICCCs) for Smart City and digital infrastructure projects.

Xtranet serves a diversified customer base across sectors including Government and Public Sector Undertakings (PSUs), Defence, Law Enforcement, Railways, Financial Services, Healthcare, Manufacturing, and other enterprises. Government and PSU clients remain a significant contributor to its business, accounting for 47.06% of revenue from operations in Fiscal 2026. The Company typically undertakes integrated "concept-to-commissioning" projects, combining software development, system integration, hardware deployment, and long-term managed services.

The Company operates through three subsidiaries:

- **Xtranet BPO Private Limited,** engaged in business process outsourcing and manpower services.
- **XtraTrust DigiSign Private Limited,** a licensed Certifying Authority providing digital signature and trust services.
- **XtraSynergy Solutions Private Limited,** focused on business intelligence, analytics, and digital solutions.

Xtranet Technologies Limited maintains internationally recognised quality standards and certifications, including CMMI Level 5, ISO 9001 (Quality Management System), ISO 27001 (Information Security Management System), and ISO 22301 (Business Continuity Management System), demonstrating its focus on quality, information security, and operational excellence.

FINANCIAL RATIOS

Financial Ratios	ROCE	ROE	P/E	INDUSTRY P/E	EV / EBITDA
Silver Touch Technologies Limited	28.90	23.60	69.50	39.79	39.40
Dynacons Systems & Solutions Limited	29.70	31.10	17.80	39.79	10.80
Coforge Limited	23.50	20.60	39.60	39.79	21.50
Xtranet Technologies	33.00	35.00	12.21	39.79	N/A

Source : RHP

Brief profile of the Directors

- **Krishna Chivukula** is serving as the Chairman and Managing Director of the Company. A master's degree in Business Administration from Harvard University, a master's degree in Technology (Aeronautical Engineering) from the Indian Institute of Technology Madras, and a Doctor of Letters in Management from Tumkur University were obtained by him. He has over 30 years of experience in the Metal Injection Moulding (MIM) industry.
- **Krishna Chivukula Jr.** is serving as the Whole-time Director and Chief Executive Officer of the Company. A master's degree in Science (Public Policy) from the University of Rochester was obtained by him. He has over 21 years of experience in the Metal Injection Moulding (MIM) industry.
- **Jagadamba Chandrasekhar** is serving as a Non-Independent Non-Executive Director of the Company. A Bachelor of Medicine and Bachelor of Surgery degree from Bangalore University, a Diploma in Neonatal-Perinatal Medicine from the American Board of Pediatrics, a Diploma from the American Board of Pediatrics, and a master's degree in Business Administration from Le Moyne College were obtained by her. She has over 21 years of experience in the Metal Injection Moulding (MIM) industry.
- **Raj Chivukula** is serving as a Non-Independent Non-Executive Director of the Company. A bachelor's degree in Science from Le Moyne College was obtained by him. He has over 21 years of experience in the Metal Injection Moulding (MIM) industry.
- **Sujitha Karnad** is serving as a Non-Executive Independent Director of the Company. A bachelor's degree in Engineering (Honours) in Electronics and Communication Engineering from the University of Madras, a master's degree in Engineering (Applied Electronics) from Anna University, and a Fellowship in Management from XLRI Xavier School of Management were obtained by her. She has over 17 years of experience across business administration and the technology sector.
- **Rajni Anil Mishra** is serving as a Non-Executive Independent Director of the Company. A master's degree in Commerce from the Maharaja Sayajirao University of Baroda was obtained by her. She has over 37 years of experience in the banking and finance sector.
- **Roger William Bradley** is serving as a Non-Executive Independent Director of the Company. A bachelor's degree in Arts (Political Science) from Colgate University, New York, and a Juris Doctor degree with magna cum laude honours from Syracuse University College of Law, New York, were obtained by him. He has over 51 years of experience in the legal sector.
- **Meera Shankar** is serving as a Non-Executive Independent Director of the Company. A master's degree from St. John's College (Agra University) was obtained by her. She has over 37 years of experience in diplomatic relations and has previously served in the Indian Foreign Service.

Source : RHP

Profit and loss Statement

Particulars	2026	2025	2024
Revenue from Operations	36,528.74	27,608.15	23,294.07
Other Income	72.45	44.86	31.90
Total Income	**36,601.19**	**27,653.01**	**23,325.97**
Purchase of Stock-in-Trade	22,318.77	17,888.04	16,842.97
Changes in inventories of Stock-in-Trade	115.50	(2,542.81)	(1,916.02)
Employee Benefit Expenses	3,012.05	2,400.32	2,129.04
Finance Costs	589.15	526.21	280.09
Depreciation and Amortization Expenses	588.54	231.51	105.10
Other Expenses	4,776.99	5,272.17	4,292.17
Total Expenses	**31,401.00**	**23,775.44**	**21,733.35**
Profit before Share of Profit/(Loss) of Associate and Joint Venture	5,200.19	3,877.57	1,592.62
Share of Profit/(Loss) of Associate and Joint Venture	12.42	129.46	(59.74)
Profit Before Tax	**5,212.61**	**4,007.03**	**1,532.88**
Current Tax	1,386.87	996.18	462.85
Deferred Tax	(247.02)	7.38	(24.22)
Short/Excess Provision for Earlier Years	-	-	-
Total Tax Expenses	**1,139.85**	**1,003.56**	**438.63**
Profit After Tax	**4,072.76**	**3,003.47**	**1,094.25**
Remeasurement of Defined Benefits (assets)/liabilities	8.88	2.77	4.86
Income Tax benefits/(expenses) on remeasurement of Defined Benefits Plans	(2.31)	(0.72)	(1.26)
Other Comprehensive Income	6.57	2.05	3.60
Total Comprehensive Income for the Year	4,079.33	3,005.52	1,097.85
Profit attributable to Owners of the Company	4,025.52	2,974.81	1,100.40
Profit attributable to Non-Controlling Interest	47.24	28.66	(6.15)
Profit for the Year	**4,072.76**	**3,003.47**	**1,094.25**
Other Comprehensive Income attributable to Owners of the Company	5.63	2.06	3.42
Other Comprehensive Income attributable to Non-Controlling Interest	0.94	(0.01)	0.18
Other Comprehensive Income for the Year	6.57	2.05	3.60
Total Comprehensive Income attributable to Owners of the Company	4,031.15	2,976.87	1,103.82
Total Comprehensive Income attributable to Non-Controlling Interest	48.18	28.65	(5.97)
Total Comprehensive Income for the Year	**4,079.33**	**3,005.52**	**1,097.85**
Basic EPS (₹)	**10.40**	**8.15**	**3.17**
Diluted EPS (₹)	**10.40**	**8.15**	**3.17**

Source : RHP

Strengths

- **Comprehensive IT Solutions with Strong Domain Expertise:** Xtranet Technologies provides end-to-end IT solutions across multiple industry verticals, including Government & Public Sector, Financial Services, Manufacturing, Infrastructure & Utilities, Healthcare, and Retail. Its integrated service portfolio spans Enterprise Applications, Managed Services, Digital Services, and Proprietary Platforms, enabling the Company to deliver complete digital transformation solutions.
- **Strong Track Record in Government and PSU Projects:** The Company has established a strong execution track record in delivering large-scale and mission-critical projects for various Government departments and Public Sector Undertakings (PSUs). Between Fiscal 2024 and Fiscal 2026, it successfully completed 143 direct projects and 32 indirect projects, while maintaining an average bid-to-win ratio of approximately 41%, demonstrating its execution capabilities and competitive positioning.
- **Long-standing Customer Relationships:** Xtranet has built long-term relationships with a diversified customer base across both government and private sectors. In Fiscal 2026, the Company served 52 domestic customers, with 28 customers associated for more than three consecutive years, reflecting high customer retention, recurring business, and strong client confidence.
- **Proprietary Technology Platforms:** The Company has developed its own technology platforms, including Synergy, a low-code digital transformation platform, and XtraTrust, a licensed platform providing Digital Signature Certificates (DSC) and Public Key Infrastructure (PKI) services. These proprietary solutions enhance scalability, improve margins, and differentiate the Company from conventional system integrators.

Key Risk Factors

- **High Dependence on Government and PSU Projects:** Xtranet derives a significant portion of its revenue from Government and Public Sector Undertaking (PSU) clients, which contributed 47.06% of revenue in Fiscal 2026. Since these projects are awarded through competitive bidding, the Company remains exposed to tender qualification risks, delays in government procurement cycles, stringent contractual compliance requirements, and fluctuations in public sector spending.
- **High Customer Concentration:** The Company has significant customer concentration, with its top 10 customers contributing 86.72% of total revenue in Fiscal 2026. The loss of any major client, reduction in project size, or delay in contract renewals could materially impact revenue and profitability.
- **Geographic Concentration Risk:** Operations are concentrated in a few states, with 85.72% of revenue generated from Maharashtra, Madhya Pradesh, and Delhi during Fiscal 2026. Any adverse political, economic, regulatory, or administrative developments in these regions could affect business growth and project execution.
- **Supplier Dependency:** The Company relies heavily on a limited number of vendors for procurement of hardware and technology components. The top 10 suppliers accounted for 95.24% of total purchases in Fiscal 2026, exposing the business to supply disruptions, vendor concentration risks, and pricing pressures.
- **Working Capital Intensive Business Model:** The Company's operations require substantial working capital to fund project execution, maintain inventories, and provide Earnest Money Deposits (EMDs) and Performance Bank Guarantees (PBGs) for government contracts. Delays in customer payments can increase borrowing requirements and place pressure on liquidity.

Source: RHP

Valuation and Outlook

Xtranet Technologies Limited IPO is expected to be priced between **₹120 to ₹127** per share. At this price, the Company's **Price-To-Earning-Ratio (P/E)** is **12.21x. Industry (P/E)** Price-To-Earning-Ratio is **39.79x**

Particulars	Revenue from operations (₹ in lakh)	Face value (₹ per share)	Closing Price on July 22, 2026 (₹ per equity share)	EPS (Basic) (₹)	EPS (Diluted) (₹)	P/E	RoNW (%)	NAV per Equity Share (₹)
Xtranet Technologies	***36,528.74***	***10.00***	***N.A.***	***10.28***	***10.28***	***N.A.***	***29.60***	***34.74***
Silver Touch Technologies Limited	34,199.35	10.00	196.00	2.82	2.82	69.50	21.06	13.38
Dynacons Systems & Solutions Limited	1,42,428.34	10.00	1,182.00	66.64	66.64	17.80	26.89	247.59
Coforge Limited	16,40,270.00	10.00	1,470.00	44.30	44.30	39.60	16.31	252.61

Xtranet Technologies Limited is well positioned to benefit from the increasing digital transformation initiatives across India, supported by rising government spending on e-governance, Smart Cities, digital public infrastructure, cybersecurity, cloud adoption, and enterprise IT modernization. The growing adoption of emerging technologies such as Artificial Intelligence (AI), Cloud Computing, Internet of Things (IoT), Blockchain, and Digital Identity solutions is expected to create significant long-term growth opportunities for the Company.

The Company has established a strong position in the Government and PSU segment through its proven execution capabilities, proprietary technology platforms, and long-standing customer relationships. Its integrated service offerings across Enterprise Applications, Managed Services, Digital Services, and Proprietary Platforms enable it to participate in large, end-to-end digital transformation projects while generating opportunities for recurring revenue through managed services and maintenance contracts.

Xtranet is also strengthening its technology capabilities through investments in new infrastructure, including its technology hub in Bhopal, while expanding its proprietary platforms such as Synergy and XtraTrust. These initiatives are expected to improve operational efficiency, enhance service offerings, and support margin expansion over the long term.

However, future growth will depend on the Company's ability to secure new government and enterprise contracts, manage working capital efficiently, diversify its customer base beyond Government and PSU clients, and compete effectively with larger IT services companies. Timely execution of projects, regulatory compliance, and continued investments in technology and skilled talent will also remain key growth drivers.

Overall, Xtranet Technologies Limited is well positioned to capitalize on India's expanding digital economy, supported by its strong execution track record, diversified IT service portfolio, proprietary technology platforms, quality certifications, and growing demand for enterprise digital transformation solutions. Continued expansion into higher-value technology services and increasing adoption of digital governance initiatives are expected to support sustainable long-term growth.

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

Disclaimer:

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