

Rating: Neutral

Issue Offer

OFS of 1,87,38,958 shares up to INR 5.6Bn

Issue Summary

Price Band (INR)	284-299
Face Value (INR)	2
Implied Market Cap (INR Bn)	16.0
Market Lot	50
Issue Opens on	September 18, 2025
Issue Close on	September 22, 2025
No. of share pre-issue	5,35,39,880
No. of share post issue	5,35,39,880
Listing	NSE / BSE

Issue Break-up (%)

QIB Portion	≤50
NIB Portion	≥15
Retail Portion	≥35

Book Running Lead Managers

IIFL Capital Services Ltd.
Motilal Oswal Investment Advisors Ltd

Registrar

KFIN Technologies Ltd

Shareholding Pattern

	Pre-Issue	Post-Issue
Promoters	39.92%	32.73%
Public & Others	60.10%	67.27%

Objects of the issue

The company will not receive any proceeds from the Offer and all such Offer Proceed

iValue Infosolutions Ltd., is a technology solutions and services provider positioned as a leading value-added distributor in India and other high-growth market having its headquarters in Bengaluru, Karnataka. With a wide portfolio spanning cybersecurity, networking, cloud, data, and applications, the company supports enterprises in building, securing, and scaling their digital infrastructure. Its long-standing partnerships with global OEMs and a steadily growing base of system integrators have strengthened its role as a trusted technology advisor. Guided by an experienced leadership team and supported by a strong partner ecosystem, iValue has emerged as an important enabler of digital transformation across diverse industries.

Investment Rationale

Uniquely positioned in the large and fast-growing technology solutions and associated services market: India's technology solutions market is accelerating due to rapid digital adoption across industries. Segments like cybersecurity, data center infrastructure, hybrid cloud, and application lifecycle management are witnessing double-digit growth, driven by government initiatives, startup expansion, and enterprises scaling digital operations.

Comprehensive multi-OEM solutions and services portfolio : The company has built a robust ecosystem of global OEM partnerships across cybersecurity, data management, cloud, and infrastructure domains, enabling to deliver purpose-built, end-to-end enterprise technology solutions. With over 30 curated, pre-integrated multi-OEM stacks and hybrid cloud-based CoE platform, the company provides enterprises and system integrators with seamless evaluation, proof-of-concept, faster implementation capabilities.

Preferable choice for OEMs in India, with strong and expanding OEM relationships across focus areas. : Leveraging their ability to design and deliver customized purpose-built solutions and associated services, enabling OEMs to reach their target customers, through System Integrators and continue to leverage their strong existing relationships with OEMs across cybersecurity, information lifecycle management, and data centre infrastructure verticals, also strategically add OEMs that align with their focus areas and complement their existing portfolio of OEMs, to address evolving technology trends relevant to System Integrators and enterprise customers.

Valuation & Outlook: iValue Infosolutions Ltd. is poised to ride the next wave of digital transformation in India. As enterprises increasingly invest in cybersecurity, cloud, and data-centric infrastructure, the company's strong OEM alliances and growing system integrator base put it in a sweet spot to capture this demand. With its integrated multi-OEM solutions and experienced leadership, iValue is on the path to scale its business while deepening its role as a trusted technology partner for enterprises across industries. At the upper band of INR 299, the issue is valued at P/E of 18.8x and EPS of INR 15.9. We are recommending a " Neutral " rating for this issue.

Particulars (INR Mn)	FY23	FY24	FY25
Revenue from Operations	7,698.25	7,802.3	9,226.8
Growth (% YoY)	-	1.4%	18.3%
EBITDA	888.2	1,110.6	1,291.3
Margins	12%	14%	14%
PAT	599.2	705.7	853.0
Margins	8%	9%	9%

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Stock Rating Scale**Absolute Return**

BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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