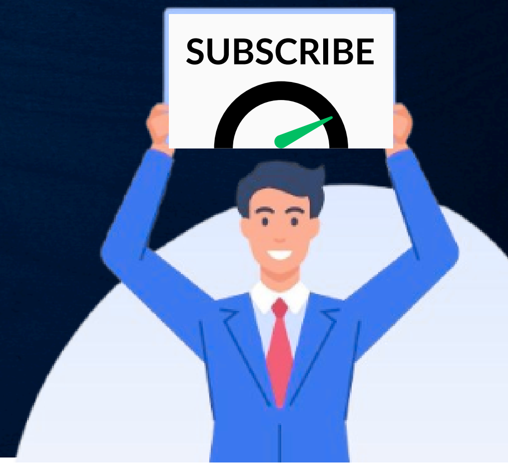
॥ सर्वे भवन्तु धनिनः ॥

swastika



esds
enabling futurability..

IPO NOTE

ESDS SOFTWARE SOLUTION LIMITED

Rating:

SUBSCRIBE

ISSUE OFFER

Issue Opens on	AUG 28, 2026
Issue Close on	SEP 01, 2026
Total IPO size (cr)	₹720CR
Fresh issue (cr)	₹720 CR
Offer For Sale (cr)	-
Price Band (INR)	₹408-429
Market Lot	34 SHARES
Face Value (INR)	₹1
Listing At	BSE, NSE
Market Cap (Pre IPO)	₹5,028.35 CR.

MINIMUM INVESTMENT DETAILS

Number of Shares	1,67,83,216
Minimum Investment Amount	₹14,586
Small-HNI (Min)/ 476 Shares	₹2,04,204
Big-HNI (Min)/ 2,346 Shares	₹10,06,434

INDICATIVE TIMETABLE

Basis of Allotment	01-09-2026
Refunds/Unblocking ASBA Fund	02-09-2026
Credit of Share to Demat A/c	02-09-2026
Listing Date	03-09-2026

ISSUE BREAK-UP (%)

QIB Portion	50%
NII Portion	15%
Retail Portion	35%

ESDS Software Solution Limited is an AI-enabled provider of cloud, managed services, Data Centre infrastructure and software solutions in India.

OBJECTS OF THE ISSUE

- Purchase and installation of cloud computing and other equipment and infrastructure for Data Centres.
- General Corporate Purposes

FINANCIALS (RESTATED CONSOLIDATED)

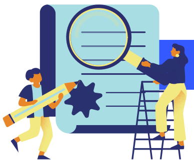
PARTICULARS (IN CRORE)	FY 2026	FY 2025	FY 2024
Equity Share Capital	10.04	10.04	9.28
Net Worth	528.81	528.81	206.36
Revenue from operations	**472.21**	**361.33**	**286.51**
EBITDA Margin%	49.60	42.86	35.56
Net Profit/Loss of the year	**120.82**	**55.61**	**13.61**

FINANCIAL RATIOS OF FY26

ROCE	ROE	P/E (Pre IPO)
32.78%	25.12%	35.66x

OUTLOOK & VALUATION

- Sharp margin expansion and near-9x PAT growth over 2 years — deleveraging balance sheet too.
- Rare, full-stack cloud + data-centre + SaaS player with patented tech — differentiated positioning
- Explosive margin and profit growth (PAT margin 4.75% → 25.59% in 2 years)
- Very strong customer stickiness — 94.92% revenue retention rate; deepening account tenure
- ESDS is a richly-valued, high-growth niche tech play with no clean valuation anchor.
- Rising demand for cloud computing, data-centre infrastructure, cybersecurity and digitalisation in India provides a favourable structural growth opportunity for ESDS over the long term.



COMPANY PROFILE

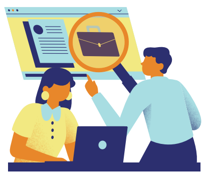
- ESDS Software Solution is a technology company that provides a comprehensive range of cloud infrastructure and software solutions.
- The company's primary business is providing Infrastructure as a Service (IaaS), including cloud computing, colocation, and data center services.
- It generates revenue through these offerings, which are diversified into public, private, virtual private, hybrid, and community cloud solutions.
- In addition to its core IaaS portfolio, the company provides managed services and a suite of Software as a Service (SaaS) products, such as data center management, vulnerability scanners, web access firewalls, and VPNs.
- The business is structured to cater to the complete cloud data requirements of its clients by delivering a holistic and adaptable technology platform.

COMPETITIVE STRATEGIES

- Expand business through focusing on enhancing infrastructure, driving AI/ML innovation, and committing to sustainability for efficient scaling and customer value
- Continue to scale AI-driven solutions
- Enhance collaboration with Government and business partners
- Continue to strengthen brand leadership
- Transition towards 100% renewable energy for sustainable and efficient operations

KEY CONCERNS

- Failure to innovate in response to rapid technological changes could adversely affect the business.
- The business is subject to evolving industry standards and changing customer demands.
- Significant investments in new technologies may not be successful.
- Inability to increase customer adoption of the platform could hinder future success.
- The industry is characterized by frequent new service introductions, leading to high competition.

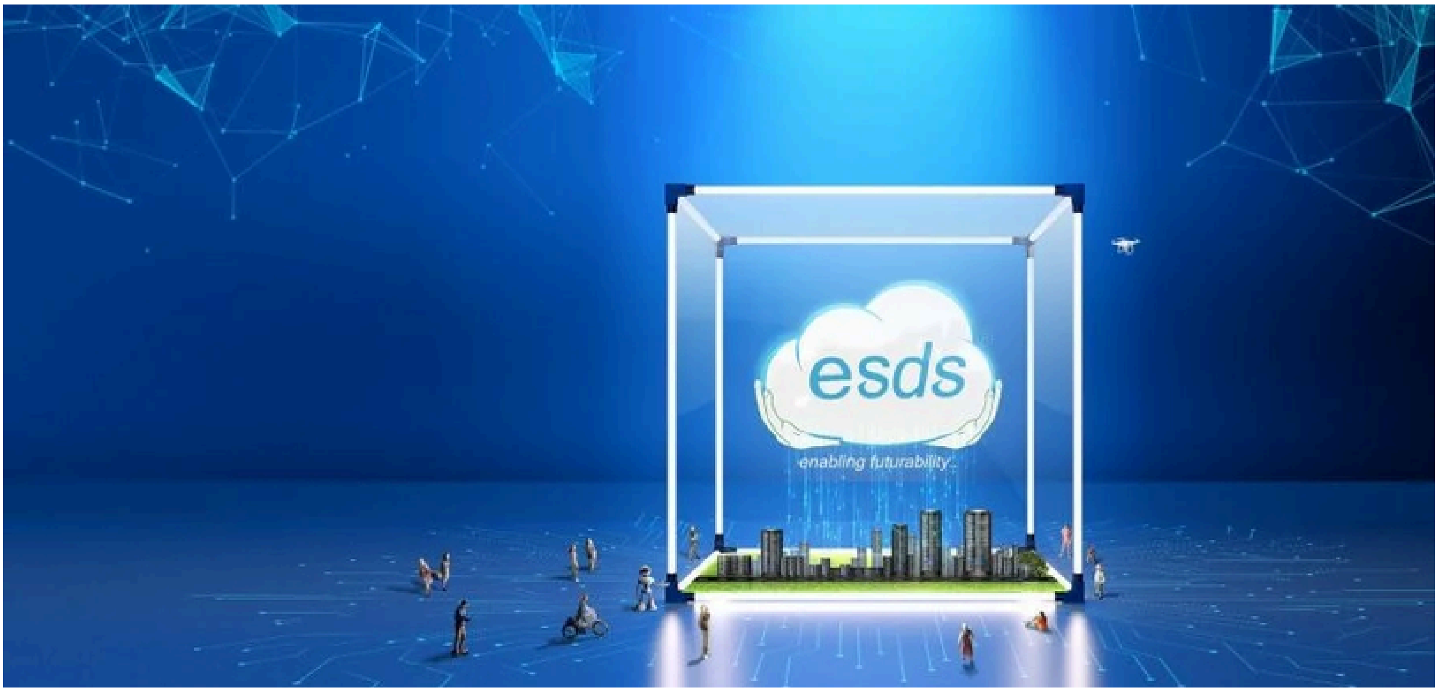


KEY STRENGTHS

- Comprehensive and diversified portfolio of cloud infrastructure, software, and managed services.
- Ability to innovate and adapt to new technological changes and evolving industry standards.
- Strong focus on providing holistic solutions for clients' complete cloud data requirements.
- Diversified offerings include public, private, hybrid, and community cloud services.
- Expanding portfolio of SaaS offerings like vulnerability scanners and web access firewalls.

COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	P/E	NAV	Revenue (cr.)	RoNW%
ESDS Software Solution Ltd.	**12.03**	**35.66**	**52.66**	**472.21**	**22.85**
Peer Group					
E2e Networks Ltd	-0.78	-804.97	81.97	245.58	-0.92



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CDSL/NSDL: IN-DP-115-2015 RBI Reg. No.: B-03-00174 IRDA Reg. No.: 713.