



ArMee Infotech Limited

22nd September, 2026

IPO Details

IPO Date	23rd to 25th Sep, 2026
Face Value	₹10 per share
Price Band	₹350 to ₹375
Lot Size	40 Shares
Sale Type	Fresh capital only
Total Issue Size	80,00,000 shares (agg. up to ₹300 Cr)
Fresh Issue	80,00,000 shares (agg. up to ₹300 Cr)
Issue Type	Book Building IPO
Listing At	BSE, NSE
Shareholding pre issue	2,37,31,386 shares
Share Holding Post Issue	3,17,31,386 shares
QIB Shares Offered	Not more than 25% of the Net Issue
Retail Shares Offered	Not less than 52.50% of the Net Issue
NII (HNI) Shares Offered	Not less than 22.50% of the Net Issue
Retail (Min & Max) shares	40 Shares & 520 shares
Retail (Min & Max) application amount	₹15,000 & ₹1,95,000
S-HNI (Min shares & application amount)	560 shares & ₹2,10,000
S-HNI (Max shares & application amount)	2,640 shares & ₹9,90,000
B-HNI (Min shares & application amount)	2,680 shares & ₹10,05,000
Basis of Allotment	Mon, Sep 28, 2026
Initiation of Refunds	Tue, Sep 29, 2026
Credit of Shares to Demat	Tue, Sep 29, 2026
Listing Date	Wed, Sep 30, 2026
Cut-off time for UPI mandate confirmation	5 PM on Fri, Sep 25, 2026
Registrar	Cameo Corporate Services Ltd.

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Company Profile

Founded in 2003 and headquartered in Ahmedabad, Gujarat, ArMee Infotech Limited is an IT infrastructure solutions and managed services company. As part of the ArMee Group, the Company provides end-to-end technology solutions to government, corporate, BFSI and education clients, and has also diversified into retail sales and renewable energy. Its offerings span IT Infrastructure (hardware, software, installation, integration and maintenance), IT Managed Services (technical manpower, skill development and annual maintenance), Retail Sales through its IT and consumer electronics Experience Zones, and Renewable Energy EPC, PPA and BESS projects. As of June 30, 2026, the Company had 99 ongoing projects, comprising 65 in IT Infrastructure, 21 in IT Managed Services, 10 in Renewable Energy EPC, 1 in Renewable Energy PPA and 2 in Renewable Energy BESS.

Objects of the Issue

- ☐ Funds for the purpose of securing PBGs for expansion of business – ₹155.00 Cr.
- ☐ Funding working capital requirements – ₹60.00 Cr.
- ☐ Prepayment/repayment of certain outstanding borrowings availed by the Company – ₹6.50 Cr.
- ☐ General Corporate Purposes – up to ₹78.5 Cr.

Financial Details

Particulars (Amount in Crores)	FY26	FY25	FY24
Revenue from Operations	1,396.63	1,313.31	1,020.57
Other income	13.47	2.47	3.42
Total Income	1,410.09	1,315.78	1,023.99
Expenses			
- Purchase of Stock-in-Trade	1,014.64	1,205.22	877.21
- Cost of EPC Contract & Related Services	119.63	-	-
- Changes in Inventory of Stock-in-Trade	62.63	(43.06)	(27.85)
- Employee Benefit Expenses	52.37	50.44	42.30
- Other Expenses	71.72	42.08	57.34
Total expenses	1,320.99	1,254.67	949.00
EBITDA	75.64	58.64	71.58
EBITDA Margin (%)	5.42%	4.47%	7.01%
- Finance cost	24.94	6.72	6.68
- Depreciation and amortization	3.17	1.19	4.53
- Exceptional Items	-	-	-
Profit/(Loss) before tax	60.99	53.20	63.78
Tax expense/(credit)	15.53	11.53	13.65
Profit/(Loss) After Tax	45.47	41.67	50.13
PAT Margin (%)	3.26%	3.17%	4.91%
Basic EPS (in Rs.)	19.16	17.56	21.12

Key Metrics	FY26	FY25	FY24
Return on Equity (%)	28.52%	35.94%	70.67%
Return on Capital Employed (%)	24.10%	32.43%	57.55%
Debt/Equity (x)	0.96	0.35	0.29
Gross Margin (%)	8.95%	6.77%	9.45%
Total Debt	174.36	48.10	27.25

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Competitive Strengths

- **Proven Track Record with Government/PSU Clients** – The Company completed 116, 97 and 62 projects for Government and PSU clients in Fiscal 2026, 2025 and 2024, respectively, securing business primarily through competitive bidding, including successful execution of large-scale Government schemes such as Gujarat's E-Gram Vishwagram project and the Central Government's Samagra Shiksha Abhiyan.
- **Product & Service Portfolio Expansion** – The Company is expanding its product and service offerings across Experience Zones, payment devices, data migration and Renewable Energy, while leveraging technological advancements in IT infrastructure and managed services. The expansion into these segments provides opportunities to diversify its revenue base and capture growth across emerging digital and technology-led markets.
- **Ability to Service Clients Across Diverse Sectors** – Beyond IT Infrastructure and IT Managed Services, the Company has diversified into Renewable Energy EPC, PPA and BESS projects and IT/electronics Experience Zones, serving education, healthcare, public distribution and rural development sectors, which helps mitigate risks associated with any single industry or client segment.
- **Experienced Board and Management** – The Company is led by Promoters Kiritkumar Chimanbhai Patel and Ami Ridhish Patel, associated with the Company since inception with over two decades of experience, along with Promoter Ridhish Kiritbhai Patel, an Executive Director since 2012 with more than a decade of experience in the business.

Key Risk Factors

- **Technology Partner Dependency Risk** – The Company is significantly dependent on its Technology Partners for hardware and software products, with purchases from its top three Technology Partners accounting for 65.84%, 77.96% and 84.89% of total purchases in FY2026, FY2025 and FY2024, respectively. The Company does not enter into long-term contracts with these partners, and any disruption in supply, quality issues, price increases or operational difficulties faced by such partners could adversely affect its ability to deliver orders on time and impact its business and financial performance.
- **Government/PSU Client Dependency Risk** – Government/PSU clients, including projects where the end-users are Government/PSU entities, accounted for 83.84%, 90.91% and 90.96% of the Company's revenue from operations in Fiscal 2026, 2025 and 2024, respectively. The loss of, or inability to qualify for, such tender-based orders could adversely affect the Company's business and financial condition.
- **Working Capital Intensive Business Risk** – The Company's working capital requirement rose to 10.79% of revenue from operations in Fiscal 2026 from 9.49% in Fiscal 2025 and 5.73% in Fiscal 2024, driven by the expansion of its capital-intensive renewable energy EPC and PPA business. Any failure to arrange adequate working capital could adversely affect its operations and cash flows.
- **Renewable Energy Execution Risk** – The Company undertakes in-house procurement for its renewable energy projects and is exposed to construction cost risks from fluctuations in equipment, material and labour costs, delivery delays and unforeseen site conditions. Any resultant cost overruns or delays could adversely affect the profitability of these projects.

Comparison with Listed Peers

Name of the Companies	Market Price*	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
ArMee Infotech Limited	NA	10.00	26.17*	14.33**	14.33**	24.96%	76.77
Peers:							
Dynacons Systems & Solutions Limited	1,093.70	10.00	16.41	66.64	66.64	26.90%	247.54
Orient Technologies Limited	243.15	10.00	243.15	1.00	1.00	1.36%	73.44
KPI Green Energy Limited	307.05	5.00	12.77	24.13	24.04	16.14%	159.86
Oriana Power Limited	1,194.40	10.00	9.62	124.19	124.13	32.72%	379.55

*P/E calculated based on upper band price.

**EPS calculated including fresh issue shares

Summary

As per the D&B Report, India's IT-BPM industry revenue is projected to grow from USD 315.0 billion in Fiscal 2026E to USD 378 billion by Fiscal 2030, a CAGR of 4.7%, while India's solar power installed capacity has grown from 35.6 GW in Fiscal 2020 to 150.3 GW in Fiscal 2026, a CAGR of 27.1%, reflecting strong structural tailwinds across both of the Company's core verticals.

The Company generates the majority of its revenue from IT Infrastructure and IT Managed Services, while rapidly scaling its Renewable Energy EPC, PPA and BESS vertical. As of June 30, 2026, the Company had 99 ongoing projects, with 65 in IT Infrastructure, 21 in IT Managed Services, 10 in Renewable Energy EPC and 3 in Renewable Energy PPA/BESS, and continues to derive a majority of revenue (83.84% in Fiscal 2026) from Government/PSU clients.

Going forward, growth is expected to be driven primarily by the Company's diversification into renewable energy, as its core IT business has remained relatively subdued. In Fiscal 2026, **IT Infrastructure contributed 85.81% of revenue, IT Managed Services 5.26% and Renewable Energy EPC 8.93%**. IT Infrastructure revenue declined marginally YoY, while the growing contribution from relatively lower-margin solar EPC projects could remain dilutive to consolidated margins as the business mix evolves.

The Company reported Fiscal 2026 revenue from operations of ₹1,396.63 Cr, up 6.34% YoY, and PAT of ₹45.47 Cr. EBITDA margin (excluding other income) improved to 5.42% from 4.47% in Fiscal 2025, although it remained below 7.01% in Fiscal 2024. The Company plans to utilize the Net Proceeds primarily towards securing performance bank guarantees and funding working capital requirements, supporting execution of its growing project pipeline.

The **order book stood at ₹2,663.44 Cr as of June 30, 2026, equivalent to ~1.9x Fiscal 2026 revenue**, providing healthy medium-term revenue visibility. Renewable energy accounted for **88.38% of the order book**, comprising Renewable Energy EPC (51.71%), BESS (22.35%) and PPA projects (14.33%), indicating that incremental growth is likely to be largely renewable-energy led.

Going forward, the sizeable order book and favorable renewable energy industry tailwinds provide healthy growth visibility. However, **limited growth in the core IT business, margin dilution from the increasing share of solar EPC and higher execution and working-capital requirements** remain key concerns. Considering these factors, we recommend investors to **"Avoid"** the issue.

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Prepared By:

Research Analyst : Anmol Grover

Sd/-

Date: 18th September 2026

Email ID: anmolgrover@adroitfinancial.com

Phone Number: 0120-4550300*270/388

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