Xtranet Technologies Limited

22nd July, 2026

IPO Details

IPO Date	23rd to 27th Jul, 2026
Face Value	₹10 per share
Price Band	₹120 to ₹127
Lot Size	110 Shares
Sale Type	Fresh capital only
Total Issue Size	1,31,34,000 shares (agg. up to ₹167 Cr)
Fresh Issue	1,31,34,000 shares (agg. up to ₹167 Cr)
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	3,91,51,700 shares
Share Holding Post Issue	5,22,85,700 shares
QIB Shares Offered	Not more than 50% of the Issue size
Retail Shares Offered	Not less than 35% of the Issue
NII (HNI) Shares Offered	Not less than 15% of the Issue
Retail (Min & Max) shares	110 Shares & 1,540 shares
Retail (Min & Max) application amount	₹13,970 & ₹1,95,580
S-HNI (Min shares & application amount)	1,650 shares & ₹2,09,550
S-HNI (Max shares & application amount)	7,810 shares & ₹9,91,870
B-HNI (Min shares & application amount)	7,920 shares & ₹10,05,840
Basis of Allotment	Tue, Jul 28, 2026
Initiation of Refunds	Wed, Jul 29, 2026
Credit of Shares to Demat	Wed, Jul 29, 2026
Listing Date	Thu, Jul 30, 2026
Cut-off time for UPI mandate confirmation	5 PM on Mon, Jul 27, 2026
Promoters	Sukhbir Singh Kukreja, Jogendrapal Singh Alagh and Shiney Sukhbir
Registrar	Kfin Technologies Ltd.

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Company Profile

Xtranet Technologies is an integrated IT solutions provider offering end-to-end services such as enterprise applications, digital transformation, managed services, proprietary platforms, and strategic technology partnerships. The company serves customers across industries. Its services are delivered through a mix of onsite and offshore models, supported by subsidiaries, joint ventures, and in-house platforms. Business Offerings include Enterprise Applications, ERP Implementation and support services, IT System Integration Services i.e., Network and Security Solution, Virtualization and Cloud Integration, Infrastructure Management Services, Data Centres management, Application Development & maintenance, Infrastructure management services covering the design, establishment, and modernization of IT infrastructure, and Digital Services include Infrastructure-as-a-Service (IaaS), Platform-as-a-Service (PaaS), and Software-as-a-Service (SaaS)

Objects of the Issue

- ❑ Repayment/prepayment of outstanding borrowings to reduce debt and strengthen the company's financial position. - ₹20.20 crore
- ❑ Capital expenditure for purchase and installation of systems and hardware to strengthen technology infrastructure and enhance operational capabilities. - ₹8.48 crore
- ❑ Funding working capital requirements to support day-to-day operations and future business growth - ₹102.00 crore

Financial Details

Particulars (Amount in INR Crore)	FY2026	FY2025	FY2024
Revenue from Operations	**365.29**	**276.08**	**232.94**
Other Income	0.72	0.45	0.32
Total Income	**366.01**	**276.53**	**233.26**
Purchase of Stock-in-Trade	223.19	178.88	168.43
Changes in Inventories	1.16	(25.43)	(19.16)
Employee Benefit Expenses	30.12	24.00	21.29
Finance Costs	5.89	5.26	2.80
Depreciation & Amortization	5.89	2.32	1.05
Other Expenses	47.77	52.72	42.92
Total Expenses	**314.01**	**237.75**	**217.33**
EBITDA	**63.05**	**45.90**	**19.46**
EBITDA Margin (%)	**17%**	**17%**	**8%**
Profit before Share of Associate & JV	**52.00**	**38.78**	**15.93**
Profit/(Loss) of Associate & JV	0.12	1.29	(0.60)
Profit Before Tax	**52.13**	**40.07**	**15.33**
Tax Expense	11.40	10.04	4.39
Profit After Tax	**40.73**	**30.03**	**10.94**
Profit Margin (%)	**11%**	**11%**	**5%**
Basic EPS	10.40	8.15	3.17
Diluted EPS	10.40	8.15	3.17

Key Ratios	FY2026	FY2025	FY2024
Debt-to-Equity	0.64	0.41	1.02
Return on Capital Employed	33%	40%	30%
Current Ratio	1.30	1.24	1.21

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Competitive Strengths

- **Strong Domain Expertise and Government Execution Capabilities -** The company has established strong domain expertise in delivering end-to-end IT infrastructure and digital transformation solutions across six industry verticals, including Government & Public Sector, Financial Services, Manufacturing, Infrastructure & Utilities, Healthcare, and Retail, supported by CMMI Level 5 and multiple ISO certifications. It has also demonstrated a proven execution track record in the Government & PSU segment by successfully completing 175 projects during FY24–FY26, while revenue from Government & PSU clients increased from ₹107.91 crore in FY24 to ₹171.91 crore in FY26. Additionally, the company maintained a healthy 43% bid-to-win ratio in FY26, highlighting its strong competitive positioning, execution capabilities, and ability to consistently secure large-scale public sector projects.

- **Proven Track Record in Executing Government & PSU Projects -** The company has established a strong track record in executing Government and PSU projects, completing 175 projects (143 direct and 32 indirect) during FY24–FY26. Revenue from Government & PSU clients increased from ₹107.91 crore in FY24 to ₹171.91 crore in FY26, reflecting consistent business growth. The company has also maintained a healthy overall bid-to-win ratio of 41% (214 wins out of 518 bids), demonstrating strong execution capabilities, competitive bidding strength, and expertise in delivering large-scale, end-to-end IT infrastructure and managed service projects for government departments and public sector undertakings.

- **Experienced Management Team and Skilled Workforce** - The company is led by an experienced management team with over 25 years of industry expertise, supported by strong leadership across key business verticals. As of April 30, 2026, it employed 504 permanent and 370 contractual employees, enabling efficient project execution and service delivery. Regular training programs and a skilled workforce strengthen operational capabilities, ensure compliance with quality standards, and support the company's long-term growth.

- **Long standing relationship with marquee customer base -** We have cultivated long-term relationships with a diverse range of corporations, which has significantly contributed to the growth and diversification of our platform and service offerings. Our commitment to customer satisfaction has been a cornerstone of our success, helping us maintain a strong customer retention rate over the years. During the Fiscal 2026, we served approximately 52 domestic customers, including 28 who have been associated with us for last three continuous years. These enduring businesses reflect our dedication to providing value and support services to our clients. Our technical expertise helps us to achieve repeat orders.

Key Risk Factors

- **High Dependence on Government & PSU Clients -** The company derives a significant portion of its revenue from Government and PSU clients, which contributed 47.06% of revenue in FY26. As a result, any reduction in government spending, delays in project approvals, changes in tender eligibility criteria, or inability to secure new contracts through competitive bidding could adversely impact the company's revenue growth, profitability, and overall financial performance.

- **Customer Concentration Risk** - The company's revenue is highly concentrated among a limited number of customers, with the top 10 customers contributing 86.72% of FY26 revenue. The loss of any major customer, reduction in project orders, or delays in project execution could materially impact revenue visibility, cash flows, and business growth.

- **Working Capital and Receivables Risk** - The business is inherently working capital intensive, with substantial funds tied up in inventories and trade receivables. The company extends credit periods of 150–210 days, particularly to Government and PSU clients, exposing it to delayed collections and increased funding requirements, which could adversely affect liquidity and cash flows.

- **Supplier Concentration Risk -** The company depends heavily on a limited number of suppliers for hardware and software procurement, with the top 10 suppliers accounting for 95.24% of total purchases in FY26. Any disruption in the supply chain, delays in product availability, pricing volatility, or quality issues could affect project execution timelines, customer satisfaction, and overall business operations.

Comparison with Listed Peers

Particulars	Market price (Rs.)	Face value per share	P/E	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV per Equity Share
Xtranet Technologies Ltd.	NA	10	16.30*	7.79**	7.79**	29.6	34.74
Peers:							
Silver Touch Technologies Ltd.	179.35	10	63.65	2.82	2.82	21.06	13.38
Dynacons Systems & Solutions	1345.25	10	20.2	66.64	66.64	26.89	247.59
Coforge Ltd.	1442.15	10	35.51	44.3	44.3	16.31	252.61

*P/E calculated based on upper band price.
**EPS calculated including fresh issue shares.

Summary

The Indian Information Technology (IT) services industry continues to witness strong structural growth, driven by increasing digital transformation initiatives, cloud adoption, cybersecurity investments, artificial intelligence (AI), data analytics and rising enterprise technology spending across both public and private sectors. Government-led initiatives such as Digital India, smart governance, e-governance and increasing digital infrastructure investments are further supporting demand for IT services. The Indian IT-BPM industry is expected to maintain healthy long-term growth, supported by increasing digital adoption, higher outsourcing demand, expanding cloud infrastructure and favourable technology spending across domestic and global markets.

Incorporated in 1992, Xtranet Technologies Ltd. is an integrated IT solutions provider offering end-to-end digital transformation solutions including Enterprise Applications, System Integration, Managed IT Services, Cloud & Cybersecurity, ERP/CRM implementation, Data Centre services, BPO and proprietary digital platforms such as Synergy (Low-Code Platform) and XtraTrust (Digital Signature & PKI Services). The company has built a strong presence across Government departments, PSUs and enterprise customers with execution capabilities supported by CMMI Level-5 and multiple ISO certifications. During FY24–FY26, it successfully completed 175 Government projects, while revenue from Government & PSU customers increased from ₹107.9 crore to ₹171.9 crore, reflecting its strong execution capabilities and growing market presence.

The IPO proceeds are expected to further strengthen the company's growth profile. Approximately ₹20.2 crore will be utilized towards repayment of borrowings, which should reduce finance costs, improve profitability, strengthen cash flows and enhance return ratios. Another ₹8.5 crore will be invested towards technology infrastructure and hardware, enabling the company to expand its system integration, cloud infrastructure, cybersecurity and managed services capabilities, thereby supporting future revenue growth and improving execution capacity. Additionally, around ₹102 crore has been earmarked towards working capital requirements, which should allow the company to undertake larger Government and enterprise projects, improve project execution, support higher order inflows and sustain business growth without liquidity constraints.

Therefore, we recommend "Subscribe" to the issue for long-term investment, considering its growth potential and valuations.

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