

EverestIMS Technologies IPO

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- The company is a software company providing both SaaS and on-premises products and services.
- It is operating in a highly competitive and fragmented segment.
- Based on its recent average financial data, the issue appears fully priced.
- Only well-informed investors may park funds for long term.
- IN VIEW OF THE LIKELY BANK STRIKE FROM 28.09.26 TO 30.09.26, THE IPOS/PRIMARY OFFERS THAT ARE FALLING BETWEEN THESE THREE DAYS, IPOS SCHEDULE TIME LINE MAY CHANGE AND THE REVISED DATES WILL GET EFFECTIVE FOR OPENING AND / OR CLOSING SCHEDULES, AS THE CASE MAY BE. INVESTORS ARE REQUESTED TO MAKE A NOTE OF THIS.

About the Company

EverestIMS Technologies Ltd. (ETL) is a software company that provides both Software as a Service (SaaS) and on-premises products and services. It specializes in digital transformation, IT Operation and Service Management incorporating AI enabled product solutions where applicable to help businesses streamline their IT operations, improve efficiency, and enhance user experiences.

Its SaaS-based and on-premise products and services features advanced capabilities such as AI for IT Operations Management (AIOps), Generative-AI Powered IT Service Management (ITSM), IT Infrastructure Management (ITIM), Network Change and Configuration Management (NCCM), IT Asset Management (ITAM) and Operations Support System (OSS). Our SaaS solutions are hosted on cloud infrastructure, providing users with easy access through a web browser on a subscription basis, without the need for maintaining local infrastructure or software installations. On the other hand, its on-premise products and services are installed, managed, and maintained within the customer's own data center or local infrastructure, offering greater control and customization.

ETL offers comprehensive solutions that enable businesses to remotely monitor critical network devices, servers, applications, and more to reduce downtime, improve service delivery, and streamline IT operations through its flagship platform 'Infraon Infinity'. The company is committed to helping customers succeed and grow by simplifying and enhancing IT service and operations management ensuring greater efficiency and streamlined workflows.

ETL's go-to-market strategy consist of direct sales and channel partner network. It engages in direct sales through both its Company and its subsidiary, Infraon Corp, located in the USA. In addition, the company engages with domestic & international channel partners, distributors and sales agents who

identify potential customers, work jointly with it to qualify and close deals, and serve as the primary intermediaries for managing customer relationships. As of March 31, 2026, it had 230 employees on its payroll.

Issue Details / Capital History

The company is coming out with its maiden book building route combo IPO of 5700800 equity shares of Rs. 10 each to mobilize Rs. 48.46 cr. at the upper cap. The IPO consists of 4593600 fresh equity shares (worth Rs. 39.05 cr. at the upper cap), and an Offer for Sale (OFS) of 1107200 equity shares (worth Rs. 9.41 cr. at the upper cap). The company has announced a price band of Rs. 80 – Rs. 85 per share. The minimum application to be made is for 3200 shares and in multiples of 1600 shares thereon, thereafter. The issue opens for subscription on September 29, 2026 and will close on October 05, 2026. The shares will be listed on BSE SME. The IPO constitute 26.35% of the post-IPO paid-up capital of the company. From the net proceeds of the issue, the company will utilize Rs. 24.00 cr. for working capital, Rs. 5.66 cr. for purchase of IT hardware for setting up of AI innovation and experience laboratory, and the rest for general corporate purposes.

The IPO is solely lead managed by Oneview Corporate Advisors Pvt. Ltd., while Maashitla Securities Pvt. Ltd. is the registrar to the issue. KG Stock Broking Pvt. Ltd. is a market maker. Basan Equity Broking Ltd. is a syndicate member.

After issuing initial equity capital at par value, the company issued further equity shares in the price range of Rs. 103.10 – Rs. 179.40 per share (based on Rs. 10FV), between March 2019 and October 2024. It has also issued bonus shares in the ratio of 3 for 1 in April 2022, and 8 for 1 in November 2024. The average cost of the acquisition of shares by the promoters/ selling stakeholders is Rs. 0.29, and Rs. 1.52 per share.

Post-IPO, company's current paid-up equity capital of Rs. 17.04 cr. (17044578 equity shares) will stand enhanced to Rs. 21.64 cr. (21638178 equity shares). Based on the upper band of the IPO pricing, the company is looking for a market cap of Rs. 183.92 cr.

Financial Performance

On the financial performance front, for the last three fiscals, the company has posted total income/ net profit, of Rs. 45.62 cr. / Rs. 10.83 cr. (FY24), Rs. 57.78 cr. / Rs. 14.08 cr. (FY25), Rs. 65.91 cr. / Rs. 13.14 cr. (FY26). The company posted steady growth in its top lines for the reported periods, but marked lower net profit for FY26, raising concern. Higher trade receivables year-on-year, raise alarms

For the last three fiscals, the company has reported an average EPS of Rs. 7.71 and an average RoNW of 26.34%. The issue is priced at a P/BV of 2.39 based on its NAV of Rs. 35.55 per share as of March 31, 2026 , and at a P/BV of 1.85 based on its post-IPO NAV of Rs. 46.05 per share (at the upper cap).

If we attribute FY26 earnings to its post-IPO fully diluted paid-up equity capital, then the asking price is at a P/E of 14.00, and based on FY25 earnings, the P/E stands at 13.06. The issue appears fully priced based on its recent average earnings.

The company has posted PAT Margins of 23.74% (FY24), 24.36% (FY25), 19.93% (FY26) and RoCE margins of 56.56%, 48.63%, 36.15%, respectively for referred periods.

Dividend Policy

The company has not paid any dividends for the reported periods of the offer document. It will adopt a prudent dividend policy, based on its financial performance and future prospects.

Comparison with Listed Peers

As per the offer document, the company has shown Newgen Software, as its listed peer. It is currently trading at a P/E of 20.2 (as of September 25, 2026). However, they are not truly comparable on an apple-to-apple basis.

Merchant Banker's Track Record

ETL is a software company providing both SaaS and on-premises products and services. It is operating in a highly competitive and fragmented segment. Based on its recent average financial data, the issue appears fully priced. Rising competition may keep pressure on its margins going forward. Oly well-informed investors may park funds for long term.

Conclusion / Investment Strategy

PHL is engaged in operating restaurants with QSR services in and around Pune. It is expanding its set up at Lonavala with IPO funds. The company is operating in a highly competitive and fragmented segment. Tiny post-IPO equity capital indicates longer gestation period for migration. Based on its recent average financial data, the issue appears aggressively priced. Only well-informed/cash surplus/risk seekers may park moderate funds for long term.

About Dilip Davda

Dilip Davda is a veteran financial journalist associated with the Indian stock market since 1978. He has been contributing to print and electronic media on capital markets, insurance, and finance since 1985. He is widely recognized for reviewing public issues and non-convertible debentures (NCDs) in the primary market, with a special emphasis on SME public issues.

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