

Value 360 Communications IPO

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- It gained ground in recent years to scale up its activities and margins.
- Its top line remained range bound around Rs. 51 cr. from FY23 to FY25, but its bottom lines shoot up drastically.
- Based on its recent financial data, the issue appears aggressively priced.
- Well-informed investors can park moderate funds for medium to long term.

About the Company

Value 360 Communications Ltd. (VTCL) with its PR Communications vertical offers a comprehensive suite of strategic communication services, including Investor Relations, Crisis Communication, Reputation Management, Digital PR Solutions, and End-to-End Campaign Management. The vertical helps brands build credibility, manage stakeholder perception, and maintain a strong media presence.

By 2011, the Company expanded its regional footprint with the launch of Value 360 Communications offices in Mumbai and Bangalore, setting the stage for a broader market presence. This period of growth was further accelerated in 2013 with the incorporation of its 'emerging business' focused PR arm, Popkorn PR Plus Communication Private Limited, signifying a strategic diversification into building sector expertise and catching up with the startup wave in India. Building on this momentum, the Company made its international foray in 2014 by signing a memorandum of understanding with Lewis to launch Lewis Value 360, thereby reinforcing its commitment to global standards in communications.

In 2019, the evolution continued with a strategic investment by the promoters into Irida Interactive Private Limited (ClanConnect), an innovative influencer marketing platform designed to leverage the power of digital engagement and social influence. Recognizing the potential of influencer marketing early on, V360 Group has consistently capitalized on emerging trends in this space, integrating technology-driven solutions to stay ahead of the market and redefine how brands engage with their audiences. This investment aligned with V360's strategic approach of backing businesses with a similar profit-margin structure and high-growth potential, leveraging service-based, scalable business models to drive sustained expansion and market leadership.

Following a similar investment thesis as Irida Interactive Private Limited (ClanConnect), in 2023, the promoters of the company developed Hubscribe, an Integrated Content Publishing and Monetization platform for independent creators. This integrated approach positions Hubscribe to capitalize on the rapidly growing Indian digital content market, which is fueled by rising internet penetration, increasing smartphone adoption, and a booming creator economy—unlocking new revenue opportunities through subscriptions, brand collaborations, and digital content monetization. In 2024, the Company marked yet another milestone with the launch of Value Bharat, underscoring its commitment to regional expansion and localized market penetration.

V360 Group has emerged as a major player in the communications industry, distinguished by its tech-driven, end-to-end approach to marketing communications. Over the past 18 years, the Company has evolved from a specialized public relations firm into a comprehensive integrated marketing powerhouse. As the second-largest Indian promoter-driven PR-first digital communications company, it has built a strong foundation in strategic storytelling and brand positioning. Initially focused on delivering PR services—including crisis management, media relations, internal communications, and online PR—the Company has consistently redefined communication strategies and crafted compelling brand narratives. With a formidable client portfolio spanning over 1300 brands including marquee brands such as Kia, Experion, Ab Inbev, MaanSarovar, Yellow Fertility, House of Khemani, Cash Karo and many others over a period of 7 years—and a dedicated team of over 180+ employees working on PR, Digital, Content, and other marketing services across 3 offices nationwide, V360 Group is uniquely positioned to deliver an integrated suite of marketing communications services.

Today, V360 Group's operations are segmented into two synergistic business streams. The first, is Value 360 Communications, its PR communications vertical, encompasses investor relations, crisis communication and reputation management, digital PR solutions, and end-to-end campaign management. This segment reflects the dynamic evolution of the PR landscape—from traditional media relations to a digitally transformed environment where data-driven, real-time engagement is paramount. Over the years Value 360 has been the foundational pillar of V360 group and has built a strong competitive position benefitting from long-term client relationships and a predictable revenue structure.

VTCL operates on a highly scalable, asset-light business model that combines recurring retainer-based revenue with project-based fees for specialized campaigns. At its core, the Value 360 Communications segment follows a retainer-driven approach, ensuring a steady and predictable revenue stream through long-term client relationships in PR, crisis communication, investor relations, and digital PR solutions. This foundation not only provides financial stability but also enhances client trust and retention.

By seamlessly integrating its traditional PR strengths with advanced marketing technology and comprehensive digital advertising solutions, V360 Group not only enhances its service delivery but

also targets to capture a share in the growing digital and advertising market in India.

Issue Details / Capital History

The company is coming out with its maiden book building route combo IPO of 4254000 equity shares of Rs. 10 each to mobilize Rs. 41.69 cr. at the upper cap. The company has announced a price band of Rs. 95 - Rs. 98 per share of Rs. 10 each. The IPO consists of 3829200 fresh equity shares worth Rs. 37.53 cr. at the upper cap, and an Offer for Sale (OFS) of 424800 equity shares worth Rs. 4.16 cr. at the upper cap. The minimum application to be made is for 2400 shares and in multiples of 1200 shares thereon, thereafter.

The issue opens for subscription on May 04, 2026 and will close on May 06, 2026. The shares will be listed on NSE SME Emerge. The IPO constitute 26.44% of the post-IPO paid-up capital of the company. From the net proceeds of the fresh equity issue, it will utilize Rs. 12.71 cr. for working capital, Rs. 4.65 cr. for capex towards infrastructure and cutting-edge technology for expanding its offering, Rs. 4.50 cr. for repayment/prepayment of certain borrowings, Rs. 7.00 cr. for investment in influencer marketing platform coupled with expanding ownership, and the rest for general corporate purposes.

The company has earmarked 5.02% for market maker, 2% for QIBs, 29% for HNIs and 68% for Retail investors.

The IPO is solely lead managed by Horizon Management Pvt. Ltd., and KFin Technologies Ltd. is the registrar to the issue. Aikyam Capital Pvt. Ltd. is the market maker, as well as a syndicate member. Horizon Management Pvt. Ltd. is a syndicate member. The IPO is underwritten to the tune of 15% by Horizon Management and 85% by Aikyam Capital.

The company has issued initial equity capital at par value, and further equity shares in the price range of Rs. 54 – Rs. 61 between September 2024 and July 2025. It also issued bonus shares in the ratio of 999 for 1 in September 2024. The average cost of acquisition of shares by the promoters/selling stakeholders is Rs. 0.01, Rs. 0.21, and Rs. 10.00 per share.

Post-IPO, company's current paid-up equity capital of Rs. 12.26 cr. will stand enhanced to Rs. 16.09 cr. Based on the upper band of the IPO pricing, the company is looking for a market cap of Rs. 157.68 cr.

Financial Performance

On the financial performance front, for the last three fiscals, the company has (on a consolidated basis) posted total income/ net profit, of Rs. 51.34 cr. / Rs. 1.21 cr. (FY23), Rs. 50.80 cr. / Rs. 4.12 cr. (FY24), Rs. 54.74 cr. / Rs. 5.79 cr. (FY25). For 10M of FY26 ended on January 31, 2026, it earned a net profit of Rs. 7.62 cr. on a total income of Rs. 55.08 cr. The company marked quantum jump in its bottom lines from FY24 onward, that not only raise eyebrows, but also concern over its sustainability going forward, as it is operating in a highly competitive and fragmented segment.

For the last three fiscals, the company has reported an average EPS of Rs. 4.28 and an average RoNW of 26.38%. The issue is priced at a P/BV of 3.38 based on its NAV of Rs. 29.01 per share as of January 31, 2026, and at a P/BV of 2.16 based on its post-IPO NAV of Rs.45.28 per share.

If we attribute FY26 annualized super earnings to its post-IPO fully diluted paid-up equity capital, then the asking price is at a P/E of 17.25, and based on FY25 earnings, the P/E stands at 22.69. The issue appears aggressively priced based on its recent earnings.

The company has posted PAT Margins of 10.89% (FY23), 10.66% (FY24), 8.46% (FY25), 16.75% (10M-FY26), and RoCE margins of 26.29%, 33.53%, 35.73%, 35.82%, 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 Exhicon Events, E Factor, as its listed peer. They are currently trading at a P/E of 20.2, and 12.1 (as of April 29, 2026). However, they are not truly comparable on an apple-to-apple basis. This compare is nothing but an eyewash.

Merchant Banker's Track Record

This is the 26th mandate from Horizon Management in the last four fiscals (including the ongoing one). Out of the last 10 listings, 4 opened at discount, 1 at par, and the rest with premium ranging from 3.08% to 90% on the date of listing.

Conclusion / Investment Strategy

VTCL is engaged in digital PR, IR, reputation management like communication services. It gained ground in recent years to scale up its activities and margins. Its top line remained range bound around Rs. 51 cr. from FY23 to FY25, but its bottom lines shoot up drastically from FY24 onward. Based on its recent financial data, the issue appears aggressively priced. Well-informed investors can park moderate funds for medium to 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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