



IPO Report

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SME IPO

Bench Mark Infotech Services Limited

IT

Price Band: ₹104 to ₹110 per share
Bidding: 25 Sep to 29 Sep, 2026
Listing At: NSE SME
Listing Date: Oct 5, 2026

Details of the Issue

Lead Manager	GYR Capital Advisors Pvt. Ltd.
Registrar	Kfin Technologies Ltd.
Market Maker	Giriraj Stock Broking Pvt. Ltd.

Promoters Holding (%)

Pre-Issue	99.99
Post-Issue	72.97

Offer Structure

Market Maker	1,93,200 shares
QIB	18,30,000 shares
Retail	12,84,000 shares
NII	5,50,800 shares
Fresh Issue	34,00,000 shares
Offer for Sale	4,58,000 shares
Total Issue	₹42.44 Cr

Financial Summary (₹ in Lakhs)

Particular	FY26	FY25	FY24
Revenue	6,052.76	5,003.85	3,409.51
EBITDA	1,405.83	828.01	227.89
PAT	1,021.80	583.04	148.02

Minimum Application

Category	Lots	Shares	Amount
Retail	2	2,400	₹2,64,000
S-HNI	3-7	3,600-8,400	₹3,96,000-₹9,24,000
B-HNI	8	9,600	₹10,56,000

Customer concentration (% of Revenue)

Particulars	FY26	FY25	FY24
Top 1 customer	25.21	60.93	50.17
Top 5 customers	82.67	87.36	85.14
Top 10 customers	94.19	89.08	91.87

Valuations

NAV(FY'26)	24.42
EPS(FY'26)	9.40
P/E(Pre Issue)	11.70

Promoters

Vineet Kumar Gupta and Juli Gupta.

Company Overview

Incorporated in 2007, Bench Mark Infotech Services Limited is an integrated IT and digital infrastructure solutions provider offering end-to-end technology solutions to government, PSU, institutional and private-sector clients across India. Its offerings include networking, communication systems, structured and fibre-optic cabling, surveillance, audio-visual solutions, data centre and cloud infrastructure, and annual maintenance services.

Object of the Issue

- Funding the working capital requirements of our company: Upto ₹3,000.00 lakhs
- General corporate purposes

Price Band Analysis

At the upper price band of ₹110, Bench Mark Infotech Services Limited commands a post-issue P/E of 15.36x and P/B of 4.50x, indicating a moderate valuation. The company operates in the IT and digital infrastructure services industry, catering to government departments, PSUs, institutional and private-sector clients, with demand supported by ongoing investments in digitalisation, networking and technology infrastructure.

Peer Comparison as of FY26

CompanyName	EPS (₹)	P/E	RONW (%)	NAV (₹)
Bench Mark Infotech Services Ltd.	9.40	11.70	38.48	24.42
Dynacons Systems & Solutions Ltd.	66.64	26.55	26.90	247.54
Xtranet Technologies Ltd.	10.40	50.87	30.01	34.66
Esconet Technologies Ltd.	4.66	15.66	7.68	60.77

Risk Measures:

- The top 10 customers contributed 94.19% of FY26 revenue, 89.08% in FY25 and 91.87% in FY24, with the largest customer accounting for 25.21% in FY26. Any loss or reduction in business from key customers could materially impact revenue and profitability.
- Government entities and PSUs contributed 73.10% of FY26 revenue, 95.01% in FY25 and 92.91% in FY24, while contracts are largely awarded through competitive L1 bidding; the 30.43% bid-to-win ratio in FY26 may limit order inflows and revenue visibility.

Investment Rationale:

- Revenue from operations grew at a 33.24% CAGR from ₹3,409.51 lakhs in FY24 to ₹6,052.76 lakhs in FY26, while EBITDA margin expanded from 6.56% to 21.97% and PAT increased from ₹148.02 lakhs to ₹1,021.80 lakhs, reflecting strong growth and significant improvement in profitability.
- The company is diversifying into AI and high-performance computing, data centre and cloud infrastructure, enterprise storage, and cybersecurity and NOC services, positioning it to participate in the growing demand for AI-enabled infrastructure, digitalisation, cloud adoption and data centre modernisation.
- Deployment of IPO proceeds is expected to reduce trade payable days from 270 days in FY26 to 217 days in FY27 and 183 days in FY28, supporting timely vendor payments, better commercial terms and volume discounts from OEMs, and more reliable material availability for large-scale, multi-location IT and fibre optic projects.
- Net cash flow from operations turned negative at ₹(676.52) lakhs in FY26 from ₹653.91 lakhs in FY25, reflecting capital tied up in government project execution and receivables, while the bid-to-win ratio declined from 41.07% in FY24 to 30.43% in FY26, indicating pressure on cash generation and order conversion.

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Financials (₹ in lakhs, Except for Percentage & Ratios)

Particular	FY26	FY25	FY24
Revenue From Operations	6,052.76	5,003.85	3,409.51
EBITDA	1,405.83	828.01	227.89
EBITDA Margin (%)	21.97	16.30	6.56
PAT	1,021.80	583.04	148.02
PAT Margin (%)	16.88	11.65	4.34
Return on Equity (RoE%)	47.65	43.45	15.16
Return on Capital Employed (RoCE%)	47.74	48.08	18.51
EPS	9.40	5.36	1.36
Debt to Equity	0.10	0.05	0.13

Service wise Revenue Bifurcation (₹ in lakhs)

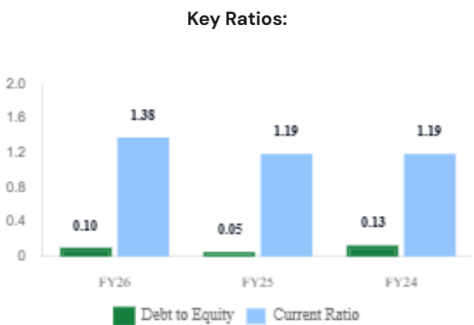
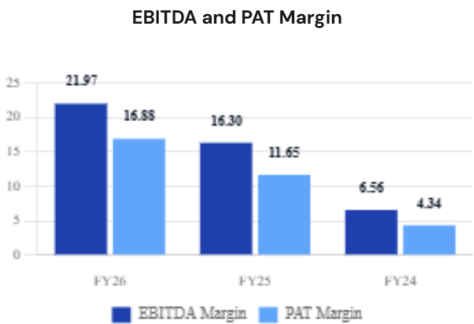
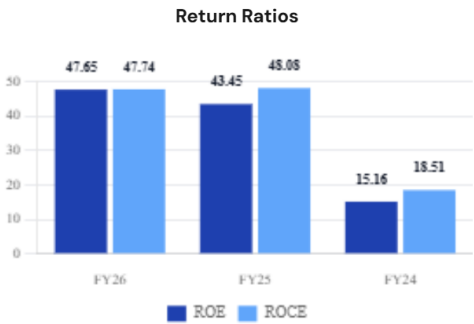
Particulars	FY26	FY25	FY24
Integrated IT solutions	5,045.21	4,246.69	2,744.54
Annual Maintenance Contracts (AMC)	223.58	4.24	51.05
Fibre Optic Infrastructure Solutions	783.97	752.92	613.92
Total	6,052.76	5,003.85	3,409.51

About The Founder



Vineet Kumar Gupta, aged 48, is the Promoter, Chairman and Managing Director of the Company. He holds a Bachelor's degree in Electronics and Communication Engineering from Magadh University and has over 20 years of experience in IT and consulting services.

FINANCIAL HIGHLIGHTS



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