



## Value 360 Communications Limited

Industrials

**Price Band:** ₹95 to ₹98 per share  
**Bidding:** 04 May to 06 May, 2026  
**Listing At:** NSE SME  
**Listing Date:** May 11, 2026

### Details of the Issue

Lead Manager	Horizon Management Pvt. Ltd.
Market Maker	Aikyam Capital Pvt. Ltd.
Registrar	Kfin Technologies Ltd.

### Promoter Holding

Pre-Issue	81.56%
Post-Issue	59.51%

### Offer Structure

Market Maker	2,13,600 shares
QIB	80,400 shares
Retail	27,72,000 shares
NII	11,86,800 shares
Fresh Issue	38,29,200 shares
Offer For Sale	4,24,800 shares
Total Issue	₹41.69 Cr

### Financial Summary (₹ in Lakhs)

Particular	31-Jan-26	FY25
Revenue	5,471.26	5,457.41
EBITDA	1,454.77	1,181.78
PAT	761.88	579.32

### Minimum Application

Category	Lots	Shares	Amount
Retail	2	2,400	₹2,35,200
S-HNI	3-8	3,600-9,600	₹3,52,800-₹9,40,800
B-HNI	9	10,800	₹10,58,400

### Customer concentration (% of Revenue)

Particulars	31-Jan-26	FY25	FY24
Top 5 customers	18.31	14.10	11.04
Top 10 customers	28.86	23.11	17.64

### Valuations

NAV(FY25)	23.49
EPS(Pre Issue)	5.41
P/E(Pre Issue)	18.11

### Promoters

Mr. Kunal Kishore, Mr. Gaurav Patra and Mrs. Manisha Chaudhary.

### Company Overview

Value 360 Communications Limited (est. 2009) is an India-based integrated PR and marketing firm offering services across investor relations, crisis communication, reputation management, digital PR, and end-to-end campaigns, along with digital and marketing solutions such as brand strategy, social media, performance marketing, and media planning. It operates an asset-light, scalable model with retainer and project-based revenues, serving clients including Kia, Experion, AB InBev, and CashKaro.

### Object of the Issue

- Funding the working capital requirements towards enabling the strategic growth initiatives of the company and its subsidiaries: ₹1,270.60 lakhs
- Funding the capital expenditure towards infrastructure and cutting-edge technology for expansion into content production verticals: ₹465.00 lakhs
- Prepayment or repayment of all or a portion of certain outstanding borrowings availed by the Company: ₹450.00 lakhs
- Investment in influencer marketing platform, Irida Interactive Private Limited (ClanConnect) and expanding ownership to fulfil potential acquisition in the near future: ₹700.00 lakhs
- General Corporate Purposes

### Price Band Analysis

At the upper price band of ₹98, Value 360 Communications Limited is valued at a post-issue P/E of 27.22x and P/B of 4.17x, reflecting a fully priced to slightly rich valuation relative to its scale, track record, and earnings visibility, with much of the expected growth already embedded in the IPO pricing. While the broader communications and advertising industry benefits from structural tailwinds such as rising digital ad spend and consumption-led brand investments, it remains cyclical and margin-sensitive.

### Peer Comparison (as of FY25)

Company Name	EPS (₹)	NAV (₹)	P/E	RONW (%)
Value 360 Communications Ltd	5.41	23.49	18.11	23.01
Exhicon Events Media Solutions Ltd	20.06	86.46	21.14	21.13
E Factor Experiences Ltd	15.42	54.33	12.65	28.38

### Risk Measures:

- The company derives 86.53% of its revenue (10M ended Jan 31, 2026) from the PR segment, indicating high concentration. This exposes the business to risks from shifts in client budgets and demand for PR services. Any slowdown in PR spending could materially impact revenue and profitability.
- The company's revenue is concentrated among a limited number of clients, with the top five customers contributing 18.31% of total revenue in the ten months ended January 31, 2026. Additionally, approximately 86.44% of revenue is derived from five states - Maharashtra, Haryana, Karnataka, Delhi, and Uttar Pradesh.

### Investment Rationale:

- The company has demonstrated steady revenue growth, increasing from ₹5,114.28 lakhs in FY23 to ₹5,457.41 lakhs in FY25. Notably, EBITDA margins have nearly doubled from 11.06% to 21.59% over the same period, reflecting significant gains in operational efficiency and strengthening profitability.
- The company is expanding into high-growth segments such as AI-led content creation and influencer marketing through its investment in the ClanConnect platform, strengthening its position in India's growing digital advertising market. Its asset-light, retainer-based business model supports predictable recurring revenues while requiring limited capital investment, enhancing scalability and operating leverage.
- The company remains heavily dependent on the PR segment, which contributed 85.92% of total revenue in FY25. Any reduction in client PR budgets or demand for these services could materially impact overall performance and earnings stability.
- Revenue concentration remains elevated, with the top five clients contributing 18.31% (Jan 31, 2026) and 86.44% of revenue generated from five states. This exposes the company to client-specific and regional risks, which could adversely impact growth and earnings stability.

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## Financials (₹ in Lakhs, Except for Percentage & Ratios)

Particular	31-Jan-26	FY25	FY24
Revenue From Operations	5,471.26	5,457.41	5,059.24
EBITDA	1,454.77	1,181.78	862.10
EBITDA Margin (%)	26.41	21.59	16.97
PAT	761.88	579.32	412.49
PAT Margin (%)	13.83	10.58	8.12
EPS	6.26	5.41	4.12
Return on Equity (RoE%)	21.25	22.77	35.74
Return on Capital Employed (RoCE%)	31.40	34.21	37.18
Debt to Equity Ratio	0.47	0.42	1.26

Source: RHP

## Product wise Revenue Bifurcation (₹ in Lakhs)

Particulars	31-Jan-26	FY25	FY24
PR Services	4,734.23	4,688.81	4,395.85
Digital ads and content solutions	737.03	768.60	663.39
<b>Total</b>	<b>5,471.26</b>	<b>5,457.41</b>	<b>5,059.24</b>

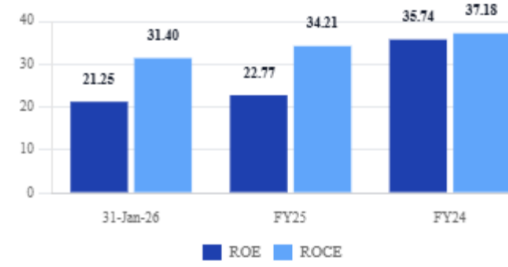
## About The Founder



Kunal Kishore (46) is the Co-Founder, Chairman, and Managing Director, leading the company's strategy and growth. A PR professional and entrepreneur, he holds a degree in Journalism (Mass Communication) from Guru Gobind Singh Indraprastha University and serves as President of the Public Relations Consultants Association of India.

## FINANCIAL HIGHLIGHTS

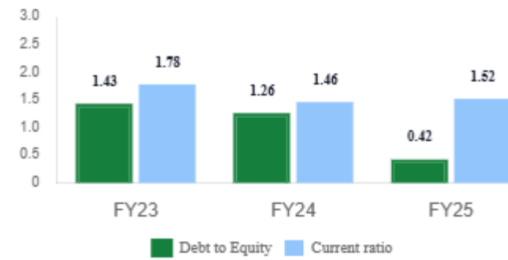
### Return Ratios



### EBITDA and PAT Margin



### Key Ratios:



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