



IPO DETAILS

ARMEE INFOTECH LIMITED

#IPOlogy



ISSUE OPEN

23/09/2026



ISSUE CLOSE

25/09/2026

Min. Lot Size

40 Shares

Issue Price Band

₹350 - ₹375

Issue Size

Fresh Issue:

0.80 Cr Eq shares
(₹300.00 Cr)

OFS:

0 Cr Eq shares
(₹0.00 Cr)

Face Value

₹10

Industry

Information Technology
Infrastructure

Listing at

NSE, BSE

Rating

Avoid

APPLY NOW

Marwadi Shares and Finance Limited

Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.

Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.

0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

Disclaimer: 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

For Facts & Figures



ARMEE INFOTECH LIMITED

Rationale

Considering the FY26 EPS of Rs 14.33 on a post-issue basis, the company is set to list at a P/E of ~26x with a market cap of Rs 1,190 Cr. Its peers, Dynacons Systems & Solutions, Orient Technologies, KPI Green Energy, and Oriana Power, are trading at P/Es of ~15x, ~52x, ~12x, and ~12x, respectively.

We assign an "Avoid" rating to this IPO. In FY26, topline grew a modest 6% while PAT rose faster at 9%, yet PAT margin stayed low at 3.3%, still below FY24's 4.9%. The company has weak cash flow conversion. Client concentration remains high, with the top 5 clients contributing 76.66% of operational revenue in FY26. Adding to these concerns, the tender success rate in core IT Infrastructure and Managed Services has steadily declined from 30.91% in FY24 to 24.57% in FY25 and 19.48% in FY26, reflecting weakening competitive positioning.

Company Overview

ArMee Infotech Limited is an Ahmedabad-based technology and infrastructure solutions company, with operations spanning IT Infrastructure Solutions, IT Managed Services and Renewable Energy. The company was incorporated in 2011 and subsequently acquired the business of the partnership firm M/s Armee Infotech, which had been engaged in trading, installation and maintenance of computer systems since 2003.

IT Infrastructure Solutions remains the core business, comprising supply, installation, commissioning, and maintenance of IT infrastructure, including computing, networking, security, and related technology solutions. In FY26, the segment generated ₹1,198.5 crore, contributing 85.81% of total revenue, compared with ₹1,224.3 crore (93.22%) in FY25 and ₹935.0 crore (91.62%) in FY24, reflecting continued dominance despite increasing contribution from newer businesses.

The company also provides IT Managed Services, covering technical manpower, skill development and training, annual maintenance contracts and on-site/off-site operational support under service-level agreements. Revenue from this segment stood at ₹73.4 crore in FY26, contributing 5.26% of revenue, versus ₹89.0 crore (6.78%) in FY25 and ₹85.6 crore (8.38%) in FY24.

Renewable Energy has emerged as a new growth vertical, with the company undertaking solar projects through EPC and Power Purchase Agreement (PPA) models, while also entering the Battery Energy Storage System (BESS) segment. Renewable Energy EPC generated ₹124.7 crore in FY26, accounting for 8.93% of revenue, compared with no revenue from this segment in FY25 and FY24.

The company has built a sizeable project pipeline, with 99 ongoing projects as of June 30, 2026, comprising 65 IT Infrastructure, 21 IT Managed Services, 10 Renewable Energy EPC, 1 Renewable Energy PPA and 2 Renewable Energy BESS projects. Its standalone order book stood at ₹2,663.4 crore, while the consolidated order book was ₹3,287.4 crore, providing significant revenue visibility across IT and renewable-energy businesses.

Renewables already account for the majority of the outstanding order book, with Renewable Energy EPC contributing ₹1,377.3 crore (51.71%), PPA ₹381.6 crore (14.33%) and BESS ₹595.2 crore (22.35%) as of June 30, 2026. The company had also secured solar PPA contracts covering 25 MW directly and 54.1 MW through subsidiaries, while BESS projects position the company to participate in the emerging energy-storage ecosystem.

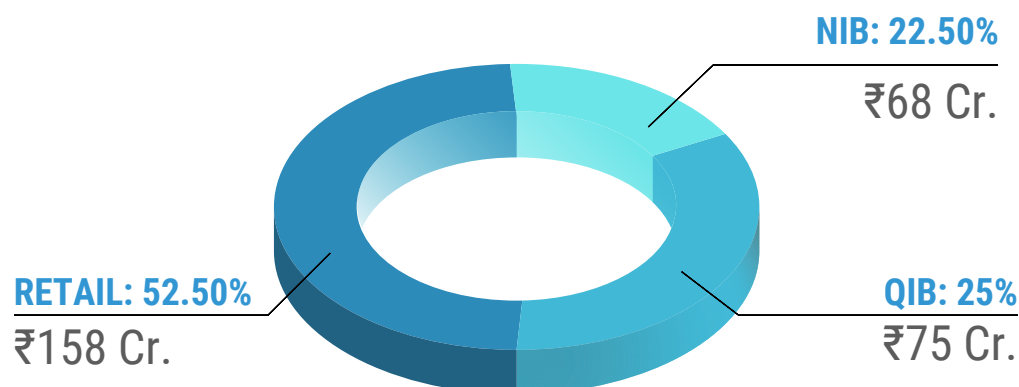
Government & PSU-Focused Client Base

Government and PSU clients form the company's key customer base, with more than 83.84% of FY2026 revenue recognised from Government/PSU clients. On a broader clientele basis, approximately 65% of clients were from the government sector in FY2026. Geographically, clients were concentrated in Maharashtra (34.0%), Tamil Nadu (29.5%) and Gujarat (23.0%), with Bihar, Uttar Pradesh and other states accounting for the balance.

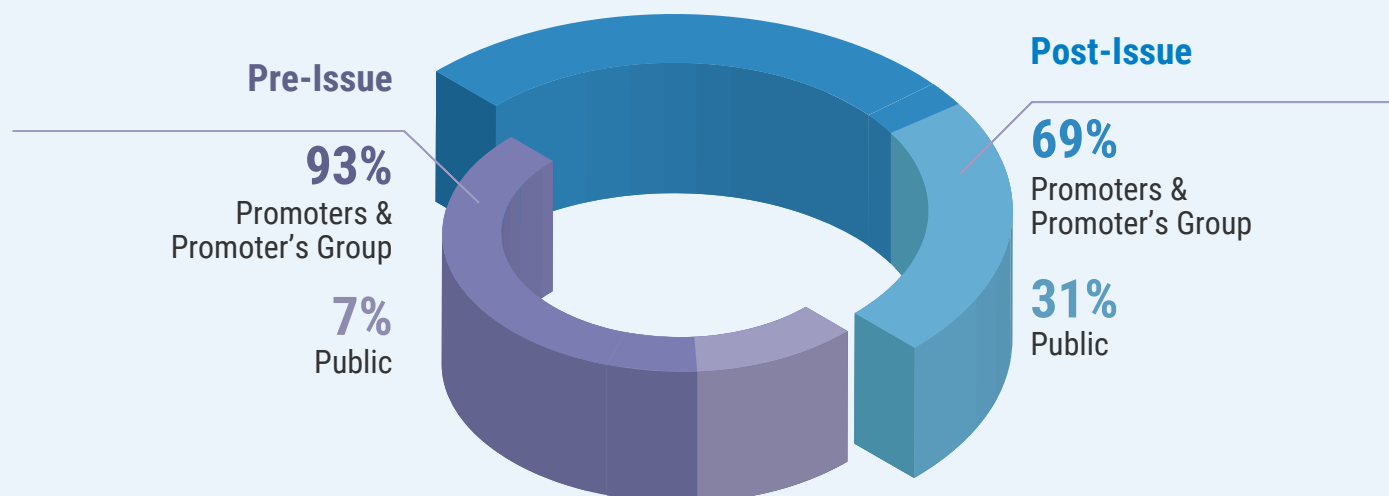


ARMEE INFOTECH LIMITED
Issue Details

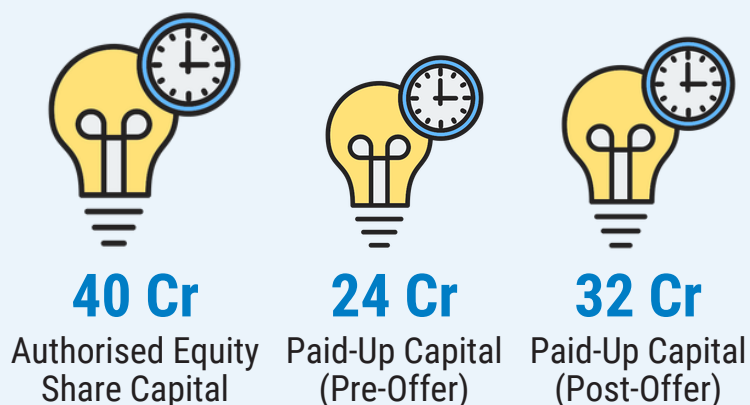
Issue Break-Up



Shareholding Pattern



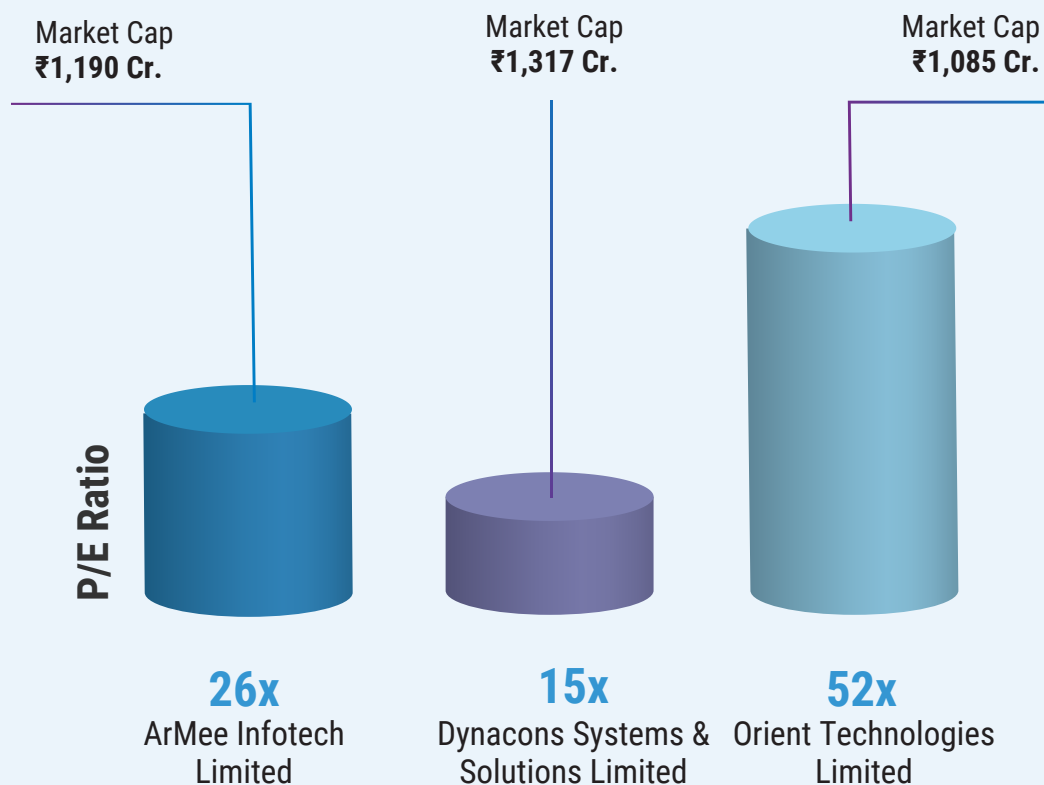
Capital Structure (in ₹ Cr.)





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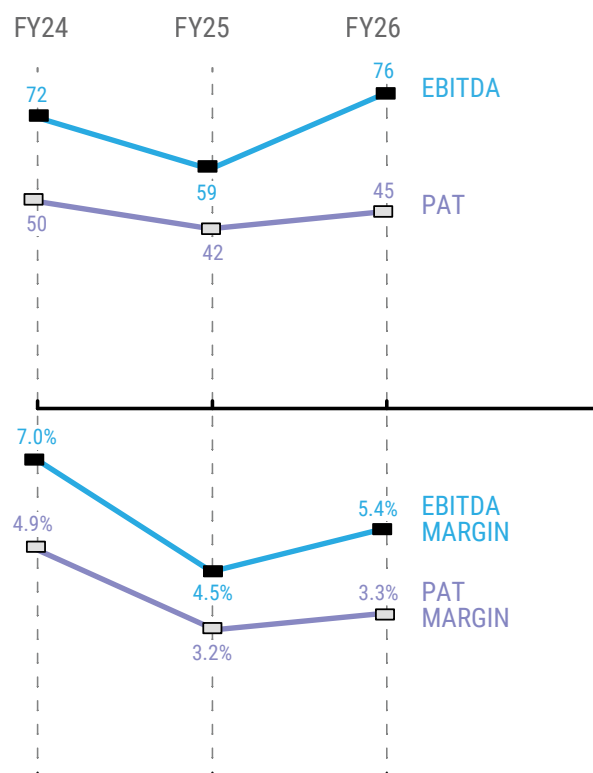
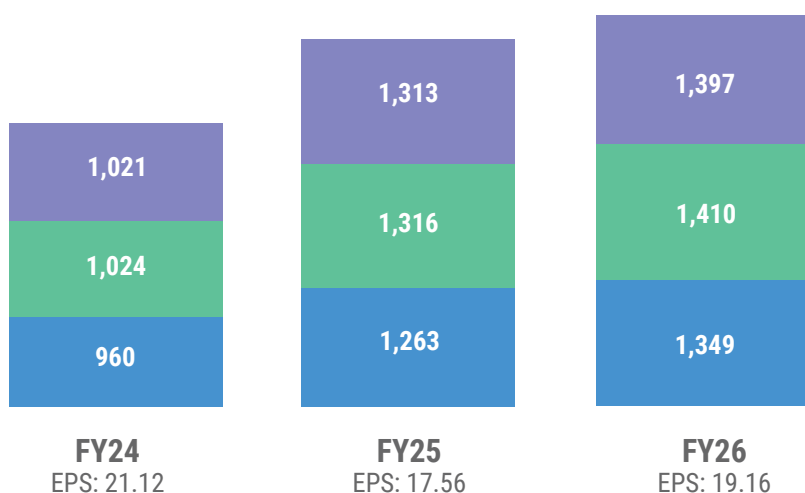
Valuations and Peer Comparison



Market Cap data of listed securities as on Sep 21, 2026

Financial Snapshot (in ₹ Cr.)

- Revenue
- Total Income
- Total Expenses





ARMEE INFOTECH LIMITED

Business Insights



Competitive Strengths

- Established presence across IT infrastructure and emerging renewable-energy solutions.
- Strong government and PSU customer base.
- Large and diversified project pipeline.
- Capabilities across the IT infrastructure value chain.
- Presence across multiple geographies with established execution capabilities.



Business Strategy

- Expand renewable-energy business through EPC, PPA and BESS opportunities.
- Leverage existing government/PSU relationships to pursue larger infrastructure opportunities.
- Increase contribution from higher-value managed services.
- Build a broader renewable-energy order pipeline.
- Explore STEM/Atal Tinkering Lab opportunities.



Risks

- The company derived 76.66% of FY26 revenue from its top five clients, making the loss, cancellation or delay of a major project potentially material to operations. The concentration also creates dependence on the timing of project awards and execution by a relatively small customer base.
- Renewable Energy is a relatively new business for ArMee, contributing ₹124.7 crore or 8.93% of FY26 revenue, while the company has limited operating experience in the renewable-energy space. The company is also entering BESS, where execution, technology and project-management requirements may differ from its traditional IT business.
- As of June 30, 2026, ArMee had 263 employees, including 219 skilled/semi-skilled technical personnel, while another 1,648 personnel were engaged contractually through third-party service providers based on project requirements. Labour shortages, wage increases, employee unrest or disruptions at third-party suppliers could affect project execution.

Promoters and Management Details

Ridhish Kiritbhai Patel - Chairman and Managing Director

Ami Ridhish Patel - Whole-Time Director

Kiritkumar Chimanbhai Patel - Promoter

Research Disclaimer <https://bit.ly/2RK2tzc>



www.marwadionline.com