



IPO NOTE

XTRANET TECHNOLOGIES LIMITED



Rating:

SUBSCRIBE



ISSUE OFFER

Issue Opens on	JULY 23, 2026
Issue Close on	JULY 27, 2026
Total IPO size (cr)	₹167
Fresh issue (cr)	₹167
Offer For Sale (cr)	-
Price Band (INR)	₹120-127
Market Lot	110 SHARES
Face Value (INR)	₹10
Listing At	BSE, NSE
Market Cap (Pre IPO)	₹664.03 CR.

ISSUE BREAK-UP (%)

QIB Portion		50%
NII Portion		15%
Retail Portion		35%

INDICATIVE TIMETABLE

Basis of Allotment	28-07-2026
Refunds/Unblocking ASBA Fund	29-07-2026
Credit of Share to Demat A/c	29-07-2026
Listing Date	30-07-2026

Xtranet Technologies is an integrated IT solutions provider offering end-to-end services such as enterprise applications, digital transformation, managed services, proprietary platforms, and strategic technology partnerships.

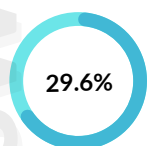
OBJECTS OF THE ISSUE

- Repayment/prepayment of outstanding borrowings
- Capital expenditure for systems & hardware
- To Meet Working Capital Requirements
- General corporate purposes

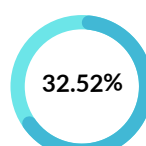
FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2026	FY 2025	FY 2024
Equity Share Capital	39.15	7.83	6.90
Net Worth	136.01	95.49	38.78
Total Income	366.01	276.53	233.26
EBITDA Margin%	17.30%	17.10%	8.10%
Net Profit/Loss of the year	40.73	30.03	10.94

FINANCIAL RATIOS OF FY26



ROCE



RONW



P/E (Pre IPO)

OUTLOOK & VALUATION

- The company had an order book of ₹356.96 crore as of April 30, 2026.
- It has demonstrated consistent growth in both revenue and profitability over the reported periods.
- Considering its recent financial performance, the IPO appears to be fairly valued.
- Investors with a medium-term investment horizon and adequate risk appetite may consider subscribing with moderate allocation.



COMPANY PROFILE

- Incorporated in 2002, with 24+ years of IT services experience.
- The company's core offerings include enterprise applications, managed services, digital services, and proprietary platforms.
- They deliver end-to-end ERP services across global platforms and their proprietary X-ERP system, along with IT system integration, data center management, cloud computing, application development, and maintenance services.
- XtraNet has established Extranet Technology Solutions L.L.C. in Dubai as its associate company.
- XtraNet's government and PSU clients include BSNL, Central Power Research Institute, EPFO, Indian Oil, I-Tax Department, Delhi Police, Mumbai Metro, M.P. Council of Science & Technology, Municipal Corporation of Mumbai, MP Forest Department, Railtel, Stockholding Services Ltd, United India, SHCIL, FCI, and Gujarat Informatics.



COMPETITIVE STRATEGIES

- Expanding and augmenting the platforms and services portfolio
- Continue to Expand the Geographical Footprints
- They continue to invest in technology innovation to deliver scalable, future-ready solutions.
- Data Centre & Infrastructure Expansion



KEY CONCERNS

- Partially dependent on Government and PSU projects which also impacts their debtor period
- Requirement of bank guarantees and applicability of retention money
- Dependence on their suppliers for various products and services which they provide to the clients
- Focus on technology, quality and the ability to deliver innovative solutions
- Ability to retain existing customers and acquire new customers



KEY STRENGTHS

- Deep domain expertise delivered through comprehensive solutions across industries
- Proven track record in executing projects for Government and PSU clients
- Experienced Management Team and Qualified Pool of Employees
- Geographic Presence and Multi-Location Operations

COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	P/E	NAV	Revenue (cr.)	RoNW%
Xtranet Technologies	10.28	12.21	34.74	366.01	29.60
Peer Group					
Silver Touch Technologies	2.82	63.65	13.38	341.99	21.06
Dynacons Systems & Solutions	66.64	20.20	145.00	1,424.28	26.89
Coforge	44.30	35.51	252.61	16,402.70	16.31



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CORPORATE & ADMINISTRATIVE OFFICE - 48, Jaora Compound, M.Y.H. Road, Indore - 452 001 | Phone 0731 - 6644000

Compliance Officer: Mrs. Dimple Soni Email: compliance@swastika.co.in Phone: (0731) 6644 241

Swastika Investmart Limited, SEBI Reg. No.: NSE/BSE/MSEI: INZ000192732 Merchant Banking: INM000012102 Investment Adviser: INA000009843 MCX/NCDEX: INZ000072532

Research Analyst Reg. No.: INH000024073

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For additional information & risk factors please refer to the Red Herring Prospectus