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swastika

SUBSCRIBE

XtraNet

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)

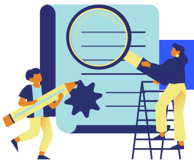
PARTICULARS (IN CRORE)	FY 2026	FY 2025	FY 2024
Equity Share Capital	39.15	7.83	6.90
Net Worth	136.01	95.49	38.78
Total Income	**366.01**	**276.53**	**233.26**
EBITDA Margin%	17.30%	17.10%	8.10%
Net Profit/Loss of the year	**40.73**	**30.03**	**10.94**

FINANCIAL RATIOS OF FY26

ROCE	RONW	P/E (Pre IPO)
29.6%	32.52%	12.21x

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

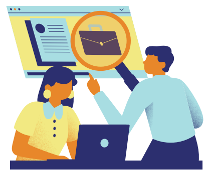
- Incorporated in 2002, with 24+ years of IT services experience.
- The company's core offerings include enterprise applications, managed services, digital services, and proprietary platforms.
- They deliver end-to-end ERP services across global platforms and their proprietary X-ERP system, along with 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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Research Analyst Reg. No. :INH000024073
CDSL/NSDL: IN-DP-115-2015 RBI Reg. No.: B-03-00174 IRDA Reg. No.: 713.