esds
enabling futurability

RUDRA SHARES
रुद्रा है तो मुद्रा है

## The Offer

- **Issue date :** Fri, Aug 28, 2026 to Tue, Sep 1, 2026
- **Tentative allotment Date:** Wed, Sep 2, 2026
- **Tentative Listing Date:** Fri, Sep 4, 2026
- **Issue Type:** Book Building IPO
- **Total Issue Size:** ₹ 720cr

• **Fresh issue:** 1,67,83,216 sh Equity Shares @ 1 aggregating upto ₹ 720 cr

- **Face Value**: ₹1 Per Equity Share
- **Issue Price**: ₹ 408- ₹ 429 Per Equity Share
- **Market Lot**: 34 Shares
- **Minimum Order Quantity:** 34 Shares
- **Listing At:** BSE, NSE

# Capital Structure

**The share capital of Company is set forth below:-**

| **Authorized Share Capital** | **Aggregate value at face value of the Shares ( ₹ )** |
|---|---|
| **460,000,000** Eq. Sh. of FV@1 each | 460,000,000 |

**Issued, subscribed and paid up capital before the Offer**

| | |
|---|---|
| **100,427,753** Equity Shares of FV@1 each | 100,427,753 |

- **Fresh issue:** 1,67,83,216 sh Equity Shares @ 1 aggregating upto ₹ 720 cr

# Objects Of The Offer

**Company proposes to utilize the Net Proceeds from the Issue towards the following** :

• Purchase and installation of cloud computing and other equipment and infrastructure for Data Centres- (₹ 576 cr)
• General corporate purposes

Source: Company's RHP

## Company Overview

ESDS is an AI-enabled cloud, managed services, Data Centre infrastructure and software solutions provider serving businesses, BFSI institutions and government organisations in India. It offers an integrated technology platform spanning Infrastructure-as-a-Service (IaaS), managed services and Software-as-a-Service (SaaS), enabling customers to deploy secure, scalable and cost-efficient IT infrastructure without significant upfront investments.

Its IaaS portfolio includes colocation, Data Centre services, public, private, hybrid and community cloud solutions, as well as GPU-as-a-Service (GPUaaS). The company operates five Tier-3 Data Centres across India covering over 75,266 sq. ft., with guaranteed uptime of at least 99.95%.

## Company Overview

Its managed services cover ***cloud and Data Centre management, cybersecurity, IT infrastructure, network management, backup, disaster recovery, databases and DevOps.*** Its SaaS portfolio includes Data Centre management tools, security solutions, VPNs and its SPOCHUB digital marketplace.

The company served 2,501 customers in Fiscal 2026, with enterprises contributing 55.09% of revenue, government 27.37% and BFSI 17.53%.

The Company also develops proprietary technology solutions, including SWARAJ Cloud, its patented cloud autoscaling technology, which has been further developed into an AI-enabled cloud platform focused on data sovereignty, scalability, security, compliance and AI capabilities. Its SaaS portfolio includes Data Centre management tools, vulnerability scanners, web access firewalls, VPN solutions and AI-powered GPU monitoring solutions.

# The table below sets out revenue, directly or indirectly, from government entities and government projects in the fiscal years indicated.

| Particulars | As at and for the year ended March 31, | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| | ₹ in million, except percentages | | |
| Revenue, directly or indirectly, from government entities and government projects [A] | 1,292.58 | 1,066.84 | 975.33 |
| Revenue, directly or indirectly, from government entities and government projects as a percentage of revenue from operations [B = A/C] (%) | 27.37% | 29.52% | 34.04% |
| Revenue from operations [C] | 4,722.10 | 3,613.35 | 2,865.18 |

# Revenue from services:

| Type of Product/ Service | Fiscal 2026 | | Fiscal 2025 | | Fiscal 2024 | |
|---|---|---|---|---|---|---|
| | Revenue (₹ in million) | As a % of revenue from operations | Revenue (₹ in million) | As a % of revenue from operations | Revenue (₹ in million) | As a % of revenue from operations |
| IaaS | 2,071.97 | 43.88% | 2,036.41 | 56.36% | 1,420.82 | 49.59% |
| *Of which:* | | | | | | |
| *Cloud Services and Cloud Computing* | *1,678.90* | *35.55%* | *1,663.16* | *46.03%* | *1,191.09* | *41.57%* |
| *Colocation and Data Centre Services* | *393.07* | *8.33%* | *373.25* | *10.33%* | *229.73* | *8.02%* |
| Managed services | 1,945.91 | 41.21% | 756.50 | 20.94% | 775.39 | 27.06% |
| SaaS | 704.22 | 14.91% | 820.44 | 22.71% | 668.97 | 23.35% |
| **Revenue from operations** | **4,722.10** | **100.00%** | **3,613.35** | **100.00%** | **2,865.18** | **100.00%** |

Source: Company's RHP

# Key Performance Indicators

*(₹ in million, unless mentioned otherwise)*

| Metrics | Unit of measurement | As at and for the year ended March 31, 2026 | As at and for the year ended March 31, 2025 | As at and for the year ended March 31, 2024 |
|---|---|---|---|---|
| ***Financial parameters*** | | | | |
| Revenue from operations[1] | ₹ in million | 4,722.10 | 3,613.35 | 2,865.18 |
| EBITDA[2] | ₹ in million | 2,342.34 | 1,548.85 | 1,018.81 |
| EBITDA Margin [3] | in % | 49.60 | 42.86 | 35.56 |
| PAT[4] | ₹ in million | 1,208.23 | 556.12 | 136.09 |
| PAT Margin [5] | in % | 25.59 | 15.39 | 4.75 |
| RoE[6] | in % | 25.12 | 17.27 | 6.23 |
| RoCE[7][8] | in % | 32.78 | 24.73 | 14.53 |
| Days Sales Outstanding[9] (DSO) | # as stated | 79 | 101 | 88 |
| Debt-to-Equity Ratio[10] | times | 0.08 | 0.15 | 0.66 |
| Debt Service Coverage Ratio[11] | times | 16.15 | 7.00 | 1.59 |
| ***Operational parameters*** | | | | |
| Total Customers[12] | # as stated | 2,501 | 1,714 | 1,465 |
| Average revenue per customer[13] | ₹ in million | 1.89 | 2.11 | 1.96 |
| Revenue by customer tenure[14] | | | | |
| Existing Customers[14][a] | in % | 72.63 | 76.63 | 92.91 |
| New Customers[14][b] | in % | 27.37 | 23.37 | 7.09 |
| Revenue customer industry[15] | | | | |
| BFSI [15][a] | in % | 17.53 | 30.87 | 18.27 |
| Government [15][b] | in % | 27.37 | 29.52 | 34.04 |
| Enterprises [15][c] | in % | 55.09 | 39.61 | 47.69 |
| Revenue by service lines[16] | | | | |
| IaaS revenue [16][a] | in % | 43.88 | 56.36 | 49.59 |
| Managed Services revenue [16][b] | in % | 41.21 | 20.94 | 27.06 |
| SaaS revenue [16][c] | in % | 14.91 | 22.71 | 23.35 |
| Number of Data Centres [17] | # as stated | 5 | 4 | 4 |

# Listed Peers

| Name of Company | Revenue from Operations for Fiscal 2026 *(in ₹ million)* | Face value (₹ per equity share) | Closing price as on August 20, 2026 (₹)(3) | Basic earnings per share for Fiscal 2026(4) (₹) | Diluted earnings per share for Fiscal 2026(1)(5) (₹) | NAV as on March 31, 2026 (per equity share)(6) (₹) | P/E (Based on basic earnings per share)(7) (₹) | P/E (Based on diluted earnings per share)(8) (₹) | RoNW (9)(10) (%) | Market capitalisation(3) to Revenue from Operation (number of times) |
|---|---|---|---|---|---|---|---|---|---|---|
| ***Our Company*** | | | | | | | | | | |
| ESDS Software Solution Limited(1) | 4,722.10 | 1.00 | [•] | 12.03 | 11.81 | 52.66 | [•] | [•] | 22.85 | [•] |
| ***Listed industry peer*** | | | | | | | | | | |
| E2E Networks Limited(2) | 2,455.80 | 1.00 | 623.85 | (0.78) | (0.76) | 81.97 | (804.97) | (819.78) | (0.92) | 52.22 |

** All ratios of listed industry peer are calculated after adjustment for split of face value from ₹10/- per Equity Share to ₹1/- per Equity Share post March 31, 2026*

Source: Company's RHP

## Strategies Ahead

- Expand business through focusing on enhancing infrastructure, driving AI/ML innovation, and committing to sustainability for efficient scaling and customer value
- Continue to scale our AI-driven solutions
- Enhance collaboration with Government and business partners
- Continue to strengthen brand leadership
- Transition towards 100% renewable energy for sustainable and efficient operations

Source: Company's RHP

## Strengths

•Leading Position in Cloud, Managed Services and Data Centre Solutions.
•Comprehensive Security-as-a-Service (SECaaS) Framework.
•Long-term Relationships with Banks and Enterprises.
•Strong Government Partnerships and Policy Advocacy.
•AI-driven Innovations and Patented Technology.
•Transparent and Flexible Customised Billing System.
•Experienced Directors, KMPs and Senior Management.

Source: Company's RHP

# Risk Factors

- Inability to innovate in response to changing technology and innovations and develop new technologies, or adapt to evolving industry standards
- Changes in relevant government policies or budget allocations in relation to outsourcing of services
- Failure to profitably operate subsidiaries and their ability to function as a going concern
- Failure to detect and prevent unauthorised access to network or data
- Inability to maintain successful relationships with technology and business collaboration partners
- Loss or reduction of business from top clients

# THANK YOU

## RUDRA SHARES & STOCK BROKERS LIMITED


Registered & Corporate Office :

Rudra House, 2nd Floor, 15/63, Civil Lines, Kanpur-208001

REGIONAL OFFICES

Ahmedabad | Bareilly | Dehradun | Delhi | Jaipur | Kanpur | Kolkata | Lucknow | Mumbai | Varanasi


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www.rudrashares.com

Helpline: 7518777888