



INITIATING COVERAGE

iVALUE INFOSOLUTIONS PRIVATE LIMITED

APRIL 2026



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Ivalue Infosolutions | BUY | TP: Rs 330

Architecting India's cybersecurity stack



We initiate coverage on Ivalue Infosolutions with a BUY and a TP of Rs 330. Ivalue is India's only listed VAD (value added distributor) specializing in creating solutions across Cybersecurity, ILM, ALM, Cloud and Data centers. Strong partnerships with leading OEMs like Hitachi Vantara, Checkpoint, Forcepoint etc. along with System Integrators (SIs) like Infosys, TCS and Deloitte among others demonstrate its robust business model. As a VAD, Ivalue provides solutions across BFSI, IT, Telecom & Government. The financial strength is reflected in a track record of solid topline growth, 2x the margins of vanilla distributors, along with 20%+ return ratios. We see Ivalue delivering 19%+ EPS CAGR over FY25-28e.

- Cybersecurity: A strong theme:** Ivalue works with 7 of the top 10 cybersecurity OEMs globally. The global cybersecurity market is slated to increase to US\$44 bn by 2034, a 15% CAGR and offers a huge growth potential to Ivalue. It creates solutions by bundling software/hardware across OEMs, building architecture, implementing and AMC services. This positions it as a solution aggregator rather than a pure-play box mover. *With under 7% of Indian enterprises comprehensively secured, cybersecurity penetration remains low, offering a long runway for growth.*
- Data center, Cloud an opportunity:** Ivalue has maximized on the cloud opportunity by working with System Integrators on large deals like Aadhar and GST. They provide cloud security, data protection, and identity management among other services which form 25%+ of TCO for a data center. This segment is expected to grow at 25%+ over FY25-28e with Ivalue working with most of the top System Integrators in this space. Apart from this Ivalue is also present across ALM & ILM where they help with governance & control over applications and management of data assets for the company. These segments are expected to grow 15%+ over FY25-28e.
- Strong player in a niche segment:** Ivalue stands apart from traditional distributors by bundling solutions from multiple OEMs, having trained personnel who help in implementation & AMC services. The continued dependency of OEMs and System Integrators continue to make Ivalue a strong player in the ecosystem. *It is among the few VADs in India who has a COE (center of excellence), where they can run live demos and showcase their multi-OEM stacks to enterprises.* With a strong India presence, we expect the company to expand their reach across ME and APAC over the next few years (currently <5%).
- Valuations, view & risks:** Presence across high growth segments, a large addressable market, strong conversion ratio (25%+), and a credible history provide strong visibility and comfort. Being a low capex, high return ratio and healthy margin business (especially among distributors), we expect Ivalue to report stronger growth. We model 19.4%/17.2%/19.9% Revenue/EBITDA/PAT CAGR over FY25-FY28E and assign a 12x FY28E PE, leading to a target price of Rs 330. **Key risks:** Vendor concentration risk, margin compression risk (large deals) and working capital/credit risk.

Target	330	Key Data	
CMP (Rs)	242	Bloomberg Code	IVALUE:IN
Upside	36.3%	Curr Shares O/S (mn)	54.6
Price Performance (%)		Diluted Shares O/S (mn)	54.6
		Mkt Cap (Rs bn/USDmn)	13.0/156.6
		52 Wk H / L (Rs)	340/207
		3M Average volume	162.7k
		1M	6M
Ivalue infosolutions	5.7	-19.2	-14.6
Nifty	-0.9	-4.9	5.4

Source: Bloomberg, NSE, Company, as on 10th April 2026

Shareholding pattern (%)

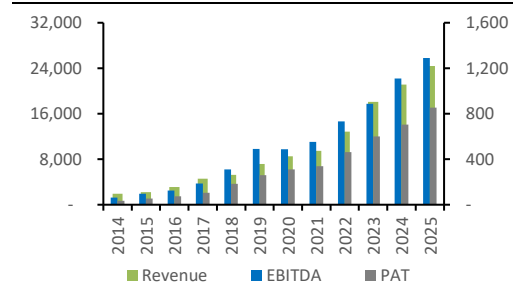
Particulars	Dec-25	Sept-25
Promoters	32.0	32.7
FIIIs	3.5	4.3
DIIIs	13.1	11.2
Public	51.1	51.7

Source: BSE

Why you should read this report

- Understand why Ivalue infosolutions model stands out compared to traditional hardware distributors
- How areas like cybersecurity, data infrastructure, digital transformation are evolving in India
- Insights from channel checks on client's perception on Ivalue InfoSolutions value added offerings and services

Ivalue infosolutions reported strong 10-year topline CAGR of 25.7%



Source: Company, MNCL Research

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Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	PAT	PAT (%)	EPS	ROE	ROCE	P/E (x)	EV/EBITDA (x)
FY23	18,106	59.0%	888	4.9%	599	3.3%	14.2	29.1%	33.3%	25.5	5.8
FY24	21,104	16.6%	1,110	5.3%	705	3.3%	16.7	21.0%	24.5%	14.5	4.2
FY25	24,393	15.6%	1,292	5.3%	852	3.5%	20.3	20.5%	23.5%	15.2	10.6
FY26E	29,017	19.0%	1,365	4.7%	945	3.3%	17.6	18.5%	22.6%	13.7	8.6
FY27E	35,424	22.1%	1,751	4.9%	1,200	3.4%	22.4	19.4%	23.8%	10.8	6.4
FY28E	41,551	17.3%	2,080	5.0%	1,471	3.5%	27.5	19.5%	24.2%	8.8	5.0

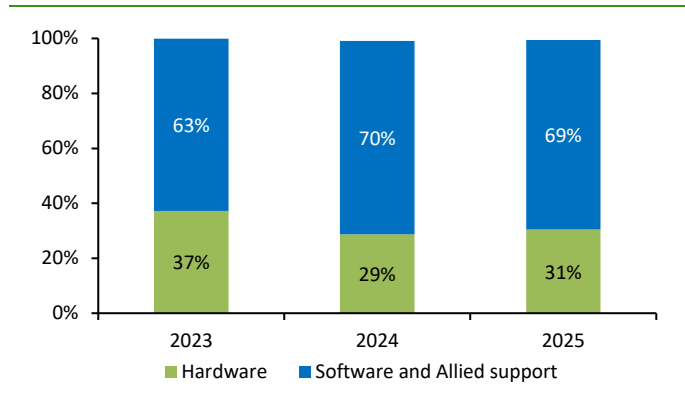
Source: Company, MNCL Research estimates

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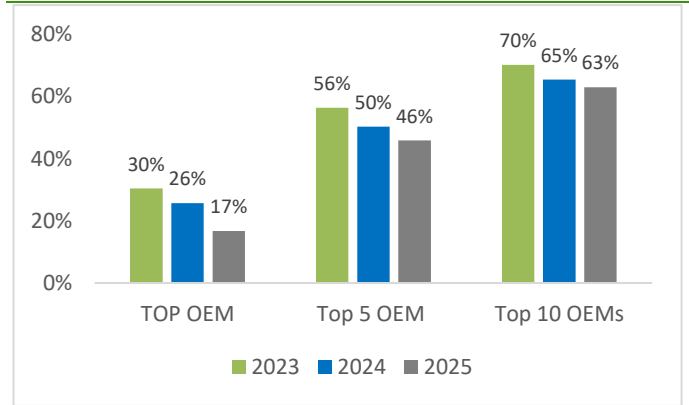
Investment Thesis in Charts

Exhibit 1: Stable revenue mix with software as a key contributor



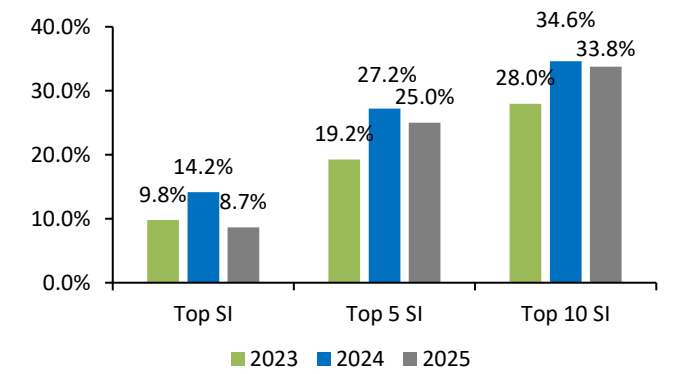
Source: Company, MNCL Research

Exhibit 2: New OEM additions reflecting in lower dependency on top 5/10 OEMs over the last 3 years



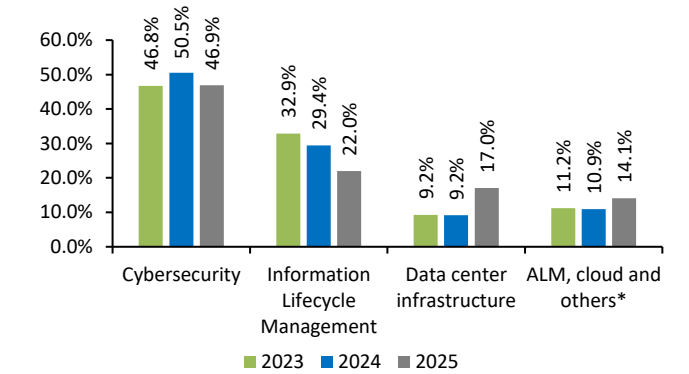
Source: Company, MNCL Research

Exhibit 3: Rising contribution from Top 5/10 System Integrators indicates higher wallet share



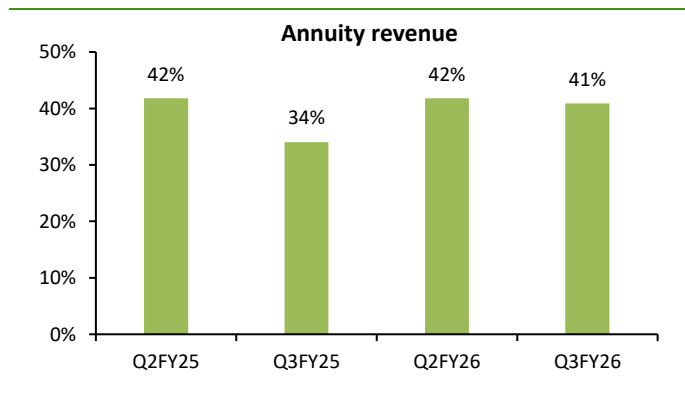
Source: Company, MNCL Research

Exhibit 4: Cybersecurity dominates segmental revenue contribution



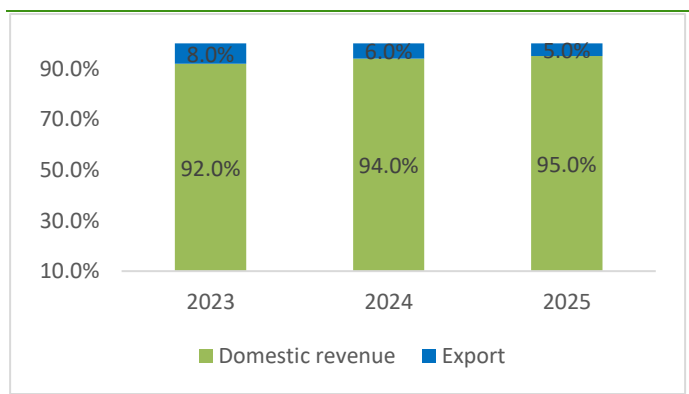
Source: Company, MNCL Research

Exhibit 5: Annuity remains a key differentiator from box selling distributors



Source: Company, MNCL Research

Exhibit 6: India-focused with an ambition to become a strong player across Asia



Source: Company, MNCL Research

FAQ's

What does Ivalue do?

Ivalue is a value-added distributor (VAD) who creates solutions across cybersecurity, data and applications for system integrators (e.g.- IT services companies). It develops multi-OEM solutions across industries like BFSI, Government and Telecom. The company operates across four broad technology areas: cybersecurity, information lifecycle management, data center infrastructure, and application modernization and management.

Exhibit 7: Ivalue 's segmental data

Domain	Scope / Components Covered
Cybersecurity	Network, endpoint, IAM , data, application & API, database security; SIEM, SOC tools; IT/OT security
Information Lifecycle Management (ILM)	Storage systems, data protection, backup & recovery, monitoring & management tools, data classification
Infrastructure	Hybrid data centers, hyperconverged infrastructure, servers, compute, enterprise networking (excluding commoditized routers/switches)
Application Modernization & Management	Cloud: AWS, Azure, GCP, cloud security, DevOps/SecOps/FinOps tools; Application tools: development & testing.

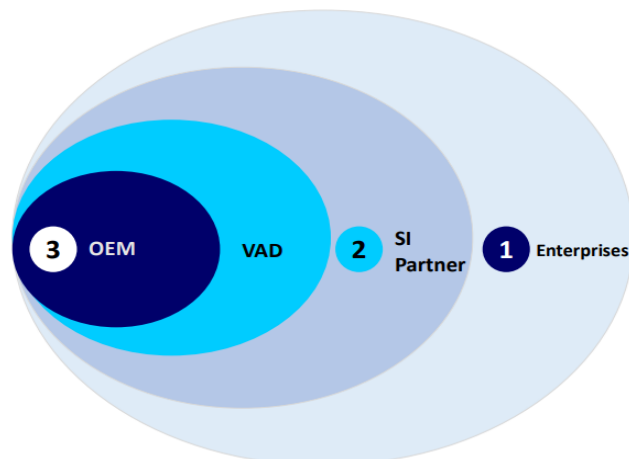
Source: Company, MNCL Research, SIEM (Security Information and Event Management), SOC Tools (Security Operations Center tools), OT Security (Operational Technology Security)

Exhibit 8: How does Ivalue differentiate itself from its peers?

Service Lines / Capability	Ivalue	Ingram Micro	Redington	Savex	Rashi Peripherals
Cybersecurity Platforms (Zero Trust, XDR, IAM)	●	●	●	●	●
Multi-OEM Security Architecture	●	●	●	●	●
Cloud & Hybrid Platforms (OpenShift)	●	●	●	●	●
Legacy Modernization Enablement	●	●	●	●	●
DevSecOps Toolchains	●	●	●	●	●
Data, Analytics & AI Platforms	●	●	●	●	●
Presales Solution Architecture	●	●	●	●	●
POCs / Sandboxes / OEM Escalation	●	●	●	●	●
SI-centric GTM (Deal Shaping)	●	●	●	●	●
Volume Hardware Distribution	●	●	●	●	●
Peripherals & Components	●	●	●	●	●
Working-Capital-led Model	●	●	●	●	●

Source: Company, MNCL Research

Exhibit 9: Ivalue in the value chain



Source: Company, MNCL

What is Ivalue 's importance in the value chain?

OEMs

OEM's like Forcepoint, Checkpoint, Google cloud etc. operate globally through vendors/distributors. They operate at high gross margins (50%+) with a clear focus on R&D and product development. They require distributors like Ivalue , Redington, Ingram to reach their product to enterprises/customers. They are not interested in spending on SG&A to increase their market share across enterprises as it would be margin dilutive for them.

System Integrators (SIs)

System integrators are mainly IT services companies like TCS, Infosys or consultants like Deloitte, KPMG. These are the players who bid for projects in the cybersecurity, data center, legacy modernization, cloud migration etc. Ivalue is a partner to these companies as they help them with OEMs, who would best meet the requirements, create demos for how the product would fit into their system and provide consultancy on a project basis. System Integrators work at 30%+ gross margins and are not willing to provide these services internally as it would require expertise, dealing with vendors and financing. It would also be margin dilutive for the system integrator.

Below is a hypothetical Rs 1.5bn enterprise deal with a higher software mix driving ~10–11% blended gross margins at the VAD level.

Exhibit 10: Segment-wise OEM Engagement, Deal Size, and Gross Margin Analysis

Segment	OEMs Involved	Scope	Deal Size (Rs mn)	Gross Margin % (VAD)
Cybersecurity	CrowdStrike, Zscaler	NGFW, XDR, SASE, Zero-Trust rollout	650	13%
ALM	Dynatrace, Broadcom	DevSecOps, APM, Observability	300	11%
ILM	Commvault, Veritas Technologies	Backup, DRaaS, ArchiVal	250	10%
Data Center Infra	Dell Technologies	HCI, Storage refresh	300	6%
Total	Multi-OEM Integrated Stack	End-to-end transformation	1500	~10.5% blended

Source: Company, MNCL Research, NGFW (Next-Generation Firewall), XDR (Extended Detection & Response), SASE (Secure Access Service Edge), APM (Application Performance Monitoring), DRaaS (Disaster Recovery as a Service), Archival (ArchiVal), HCI (Hyper-Converged Infrastructure).

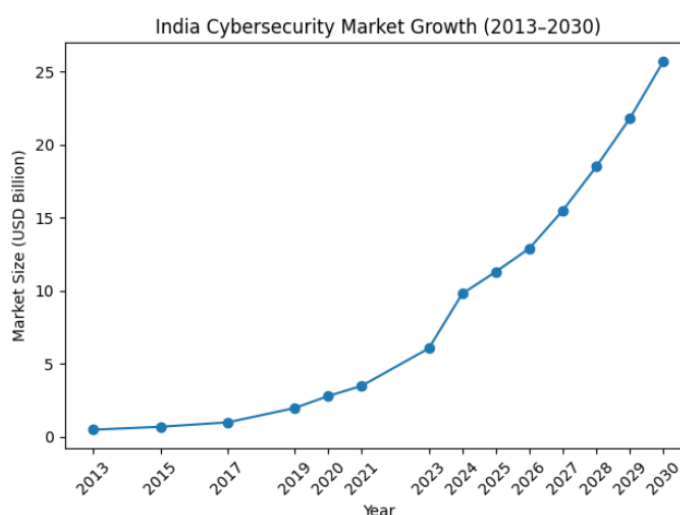
Cybersecurity- A strong theme for the AI age

Huge potential for Ivalue

The India cybersecurity market is substantial and is expected to grow at 15%+ CAGR over FY25-FY34e. According to the Cisco 2025 Cybersecurity Readiness Index, only 7% of Indian organizations are considered “mature” in cybersecurity readiness. Cyber threats are tangible: India recorded over 265 mn cyberattacks in 2025 across sectors which reflects the rapidly escalating threat in volume and complexity. Market research also shows large enterprises account for ~70% of cybersecurity spending today, while SMEs are growing faster (~19–20% CAGR), indicating broadening demand beyond traditional adopters.

Leveraging its strong OEM ecosystem and solutions-led approach, Ivalue is aligned to take advantage of the long-term growth runway driven by rising enterprise investments in cybersecurity, cloud, and data infrastructure. Ivalue focuses on mid-to-high complexity enterprise security and data center architectures and does not sell commoditized antivirus or endpoint tools.

Exhibit 11: India cybersecurity market growth



Source: IMARC group forecast

According to IMARC Group forecasts and Data Security Council of India, India’s cybersecurity market is expected to grow at a 22% CAGR during FY13–FY26, followed by ~15% CAGR over FY26–FY30.

India’s cybersecurity preparedness, while improving, still trails global leaders like the United States, Israel, and Singapore, which operate on a proactive model backed by high spending (8–15% of IT budgets) and a tightly integrated government-industry coordination. In contrast, India remains largely compliance-driven and reactive, with **lower cyber spend (3–5%)**, fragmented SME readiness, and a significant talent gap. However, rapid digitalization (UPI, cloud adoption, data localization) and rising threat intensity are accelerating demand, positioning India as one of the fastest-growing cybersecurity markets globally.

By curating advanced OEM solutions aligned with global standards and enabling enterprise adoption through its Centre of Excellence, Ivalue effectively acts as a bridge between global cybersecurity maturity and India’s evolving demand landscape. Its focus on high-growth areas like XDR, cloud security, and identity aligns with the shift India needs—from reactive spending to proactive resilience.

As Indian enterprises move up the cybersecurity maturity curve, Ivalue stands to benefit disproportionately by driving early adoption of next-gen security architectures, positioning itself as a key enabler in closing India’s multi-year preparedness gap. Ivalue is already deeply engaged across high-maturity sectors like **BFSI, IT/ITES, and Telecom**, where it partners with leading OEMs to deliver advanced cybersecurity solutions aligned with regulatory and global standards.

Exhibit 12: Segments under cybersecurity

Layer	Coverage (Hardware + Software)	Primary outcome	Key OEMs (Ivalue Works With)	What Ivalue adds as a service
Perimeter & Network	Firewall, VPN, Web gateways, Network security	Blocks unauthorized access & malicious traffic	Check Point	Architecture design for zero-trust networks, bid support, integration with DC/HCI stacks
Endpoint & Devices	Endpoint detection & response, mobile device management, Endpoint Encryption	Stops attacks at laptop, server & mobile level	Check Point Sentinel One	Endpoint + network security convergence design, POC enablement
Identity & Access	Multi-Factor Authentication, Privilege access management	Ensures only authorized users get access	CyberArk Okta	Privileged access architecture planning, compliance-aligned deployment support
Application & API	Web application Firewalls, API Security	Protects web apps, APIs & code pipelines	Check Point Cloudflare	Secure DevOps stack integration with infra + SIEM
Data Security	Data loss prevention, Encryption, Key Management,	Prevents data leakage & exfiltration	Thales Forcepoint	Data classification frameworks, encryption architecture mapping
Cloud & Infrastructure	CSPM, CWPP, CNAPP, CASB, Container Security	Secures cloud, hybrid & container workloads	Arista Google Cloud	Hybrid cloud security blueprinting, infra + security bundling
Threat Detection & Response	SIEM, SOAR, UEBA, Threat Intelligence	Detects & responds to attacks in real time	Splunk	SIEM sizing, log architecture design, SOC build advisory
Governance & Compliance	GRC, Audit Management, Risk Assessment	Meets regulatory & audit requirements	RSA Security IBM	Compliance mapping (RBI, SEBI, DPDP), control framework alignment
SOC/NOC	SOC Platforms, ITSM, MSSP tools	Continuous monitoring & faster response	Splunk IBM	SOC design consulting, use-case tuning, partner enablement

Source: Company, MNCL Research

CSPM (Cloud Security Posture Management), CWPP (Cloud Workload Protection Platform), CNAPP (Cloud-Native Application Protection Platform), CASB (Cloud Access Security Broker), SOAR (Security Orchestration, Automation & Response), UEBA (User & Entity Behavior Analytics), GRC (Governance, Risk & Compliance), ITSM (IT Service Management), MSSP Tools (Managed Security Service Provider tools)

Possible deal sizes across service lines –

- **Cloud & Infrastructure Security**, typical deal sizes are around Rs 200-250mn, usually structured as multi-year subscription contracts. This segment generally delivers margins in the range of 12–15%.
- **Threat Detection & Response**, deal sizes are approximately Rs 150-200mn. These solutions tend to have high switching costs once deployed, making customers sticky. Margins in this segment are typically between 8–12%.
- **Backup & Cyber Resilience**, deal values are around Rs 100-150mn, with refresh cycles occurring every 3–5 years. The margin profile in this category is also in the range of 8–12%.
- **Identity & Access Management** segment usually sees deal sizes of about Rs 100-120mn and follows a recurring subscription-based model. Margins here are generally 8–12%.
- **Perimeter & Network Security**, deal sizes are approximately Rs 100mn, supported by a large installed customer base. Margins typically range from 8–12%.
- **Other segments** such as data security, API security, endpoint security, and governance-related solutions, deal sizes are around Rs 150-180mn.

Out of the total deal size, 55-60% revenue is recurring/subscription led. This gives us comfort on our assumption that 40%+ annuity income can be expected from Ivalue .

If we look at a typical Cybersecurity deal, this is the breakup of how it looks-.

Exhibit 13: Deal breakup (Hypothetical Rs 100 deal)

Layer	Share (Rs)	Gross Margin
OEM licenses & hardware	35- 45	70–85% (OEM)
VAD resale	5- 10	6–9%
Architecture & PoC	10- 15	25–30%
Integration	15-20	30–40%
Managed services (Annuity)	5-10	10-20%

Source: MNCL Research

Ivalue captures ~35–45% of wallet share, despite lower headline resale margins.

The global application lifecycle management market size was estimated at USD 3,829.3 mn in 2023 and is projected to reach USD 7,722.1 mn by 2030, growing at a CAGR of 10.7% from 2024 to 2030.- grandview research

Ivalue's service lines

From Ivalue InfoSolutions's perspective, the real differentiation in cybersecurity lies in the services layer, where measurable security outcomes are delivered. Products alone do not reduce risk unless they are architected, integrated, monitored, and governed correctly. Ivalue's model focuses on enabling its partners to build this outcome-driven layer around OEM technologies.

Architecture Design: Designing end-to-end, multi-OEM security blueprints aligned to enterprise risk posture and compliance requirements.

Eg- A bank wants Zero-Trust security. Ivalue designs a multi-OEM blueprint aligning firewalls, endpoint security, and identity controls to RBI compliance and risk posture

Implementation & Integration- Integrating firewalls, SIEM, PAM, cloud security, and backup solutions into a unified, interoperable stack rather than siloed deployments.

Eg- A company has firewall, SIEM, and backup tools running in silos. Ivalue integrates them into a unified stack, so alerts are correlated and response is faster.

Managed Security Services (MSSP) Enablement- Supporting partners in building recurring revenue models around monitoring, detection, and policy management.

Eg- A regional partner wants recurring revenue. Ivalue helps structure monitoring SLAs, pricing tiers, and subscription billing for managed security services.

SOC Operations (24x7 Monitoring)- SIEM sizing, use-case tuning, log architecture optimization, and SOC framework advisory to ensure continuous threat visibility.

Eg- An enterprise deploys SIEM but lacks tuning expertise. Ivalue optimizes use-cases, log flows, and alert thresholds for continuous threat visibility.

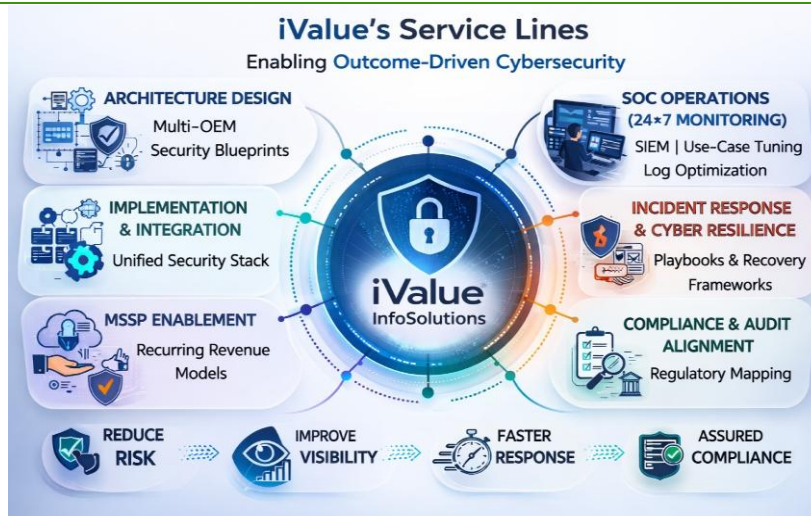
Incident Response & Cyber Resilience- Designing response playbooks, ransomware recovery frameworks, and breach containment strategies.

Eg- A company faces ransomware risk. Ivalue designs response playbooks, recovery workflows, and breach containment frameworks to minimize downtime

Compliance & Audit Alignment- Mapping controls to regulatory frameworks (e.g., BFSI, government, data protection mandates) and ensuring audit-readiness.

Eg- A BFSI firm needs audit readiness. Ivalue maps security controls regulatory requirements and closes compliance gaps before inspection.

Exhibit 14: Value's Comprehensive Cybersecurity Service Portfolio: From Architecture to Resilience



Source: Company, MNCL Research

What is the need for multiple OEMs and why commoditization is not a risk

Each cybersecurity OEM is typically engineered to dominate one control layer—network (NGFW), endpoint (EDR/XDR), identity (IAM/PAM), application security (WAF), cloud posture (CSPM), or data protection (DLP/Backup). No single vendor provides best-of-breed capability across the entire attack surface.

Therefore, bundling is structural, not optional. Without bundling, tools remain siloed and underutilized. A new security platform typically takes 18–36 months to design, test, and achieve enterprise maturity. Major feature upgrades often require 9–18 months, especially when integrating AI/ML models or new compliance frameworks.

Case study

Antivirus → Endpoint Detection & Response (EDR)

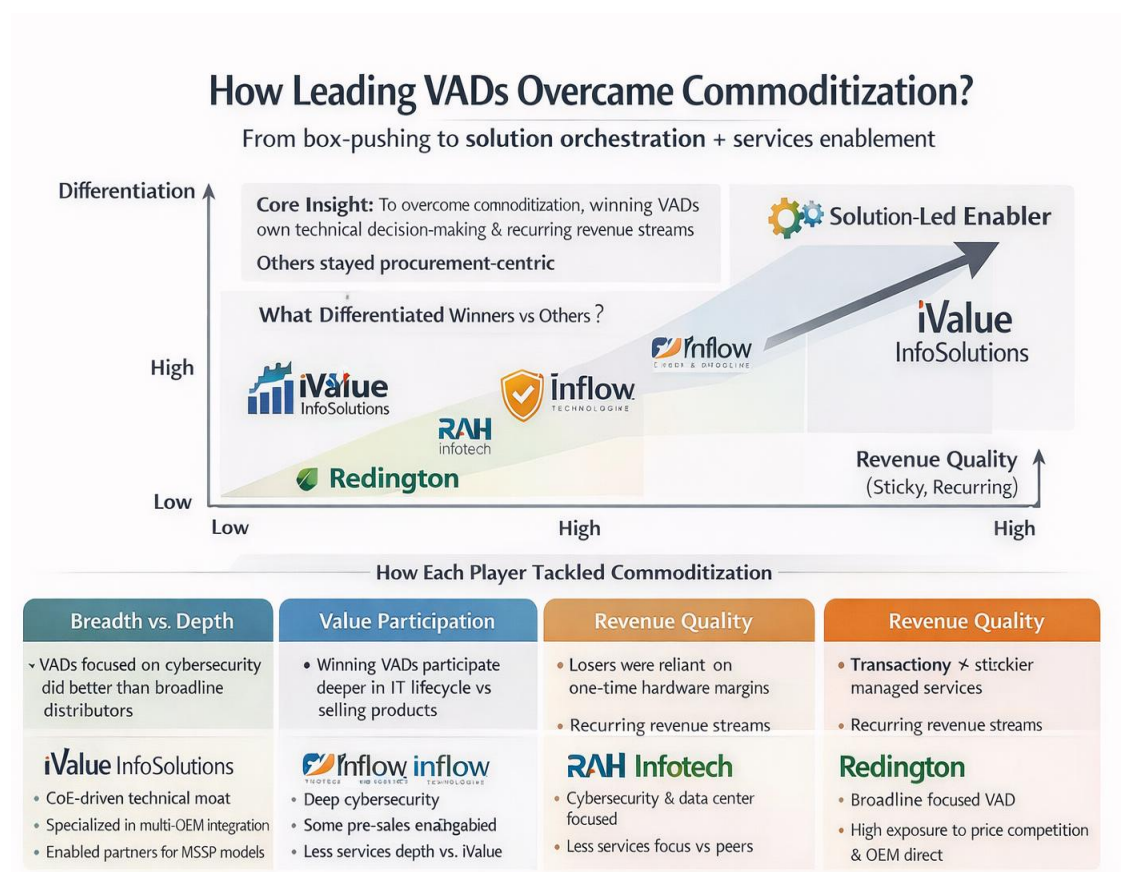
Signature-based antivirus became a commodity, with vendors like Symantec and McAfee facing pricing pressure. Next-gen EDR players such as CrowdStrike and Sentinel One shifted the conversation to behavior analytics and cloud-native detection.

How VADs Adapted:

- Pivoted from volume AV (Antivirus) reselling to consultative EDR positioning.
- Educated channel partners on breach detection use-cases.
- Integrated endpoint telemetry into SOC frameworks for stickier deals.

Result: Higher ASP per endpoint and recurring subscription revenue.

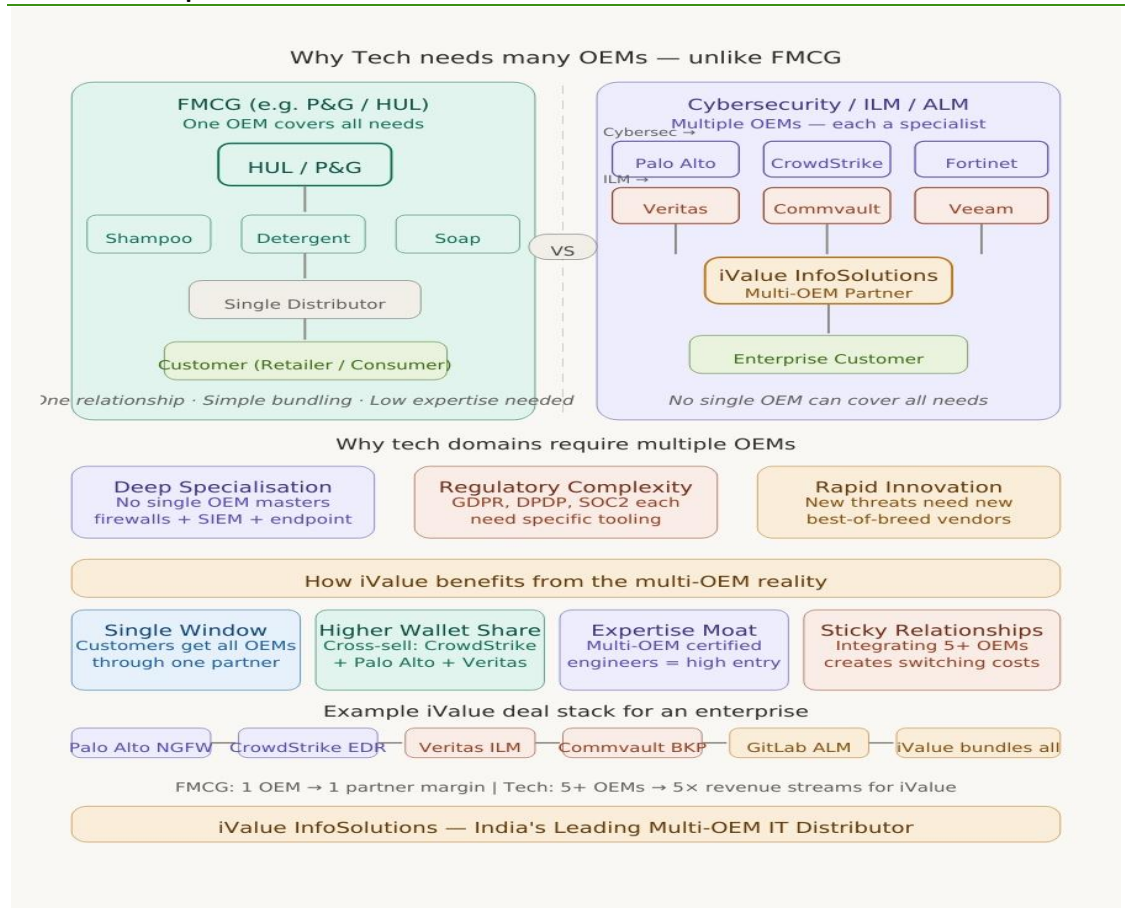
We have outlined below on how Indian VADs/distributors have overcome the commoditization threat over the last decade. These VADs continue to thrive today and will be the major beneficiaries going ahead.



We have compared the IT industry to FMCG to show how the requirement for VADs will continue to exist as no single OEM is capable of developing products/services required across the spectrum. Ivalue's model turns industry complexity into competitive advantage. Because no enterprise can manage five to ten direct OEM relationships independently, Ivalue becomes the single window — reducing procurement friction while delivering multi-vendor expertise. Every additional OEM in a customer's stack creates a new revenue stream for Ivalue.

Crucially, once a customer is running CrowdStrike, Veritas, Commvault and GitLab through Ivalue, switching costs become very high — the integrator relationship is stickier than any individual product. This is the moat that pure-play distributors and broadline VADs cannot replicate.

Exhibit 15: Comparison between IT and FMCG as industries



Source: MNCL Research

Code, Data, Compliance: Why ALM + ILM define enterprise resilience

ALM (Application Lifecycle Management) covers the full lifecycle of an application: development → testing → deployment → monitoring → security → governance. Its offerings span CI/CD (Continuous Integration / Continuous Deployment) enablement, application performance monitoring (APM), observability, DevSecOps integration, and cloud-native transformation, including containerization and microservices. Margin typically range from 6–10% on license resale, 20–35% on integration and customization, and 25–40% on managed services.

Exhibit 16: Service Line Responsibilities

Service Line	What Ivalue does (VAD Role)	What system integrators does
DevSecOps Architecture & Toolchain Design	Positions & bundles DevSecOps OEM stack (CI/CD) Designs multi-OEM reference architecture Provides POC & license sizing; aligns tooling to compliance (RBI/SEBI/ISO).	Implements CI/CD pipelines Customizes workflows to client SDLC Integrates legacy apps
CI/CD Implementation & Automation	Advises on tool compatibility Runs proof-of-value; structures enterprise license agreements.	Writes automation scripts Integrates with Kubernetes/OpenShift
Application Performance Monitoring (APM)	Sizes deployment (agents/hosts) Designs hybrid observability architecture Optimizes licensing; conducts advanced feature workshops.	Deploys agents; builds dashboards & KPIs Integrates alerts with ITSM (e.g., ServiceNow); runs performance governance.
License Optimization & Subscription Advisory	Monitors usage vs entitlement Renegotiates OEM agreements; structures multi-year subscriptions.	Provides usage analytics Aligns licenses to rollout Advises CIO on cost optimization roadmap.

Source: Company, MNCL Research
SDLC (Software development lifecycle)

- 1- Ivalue Infosolutions first architects the multi-OEM toolchain—bundling CI/CD, APM, and log analytics platforms (for example, combining solutions like Broadcom DevOps tools and Dynatrace).
- 2- It designs the reference architecture, sizes licenses, conducts proof-of-concept validation, aligns the stack to RBI compliance requirements, and structures the enterprise subscription agreement.
- 3- The System Integrators then implements CI/CD pipelines across hundreds of applications, writes automation scripts, integrates the stack with Kubernetes clusters and legacy core banking systems, deploys APM agents, builds dashboards, connects alerts to ITSM workflows, executes performance simulations before peak transaction events, and provides developer training and change management.
- 4- As the program matures, Ivalue monitors license utilization, renegotiates OEM contracts, and supports L3 escalations, while the System Integrators runs ongoing DevOps-as-a-Service, manages observability operations, optimizes application performance, and ensures SLA (Service Level Agreement) compliance—converting the initial tooling deployment into a recurring managed services model.

CASE STUDY

Scenario: A bank building a new digital lending platform

Stack enabled via Ivalue :

- **Security layer (DevSecOps + runtime security):**
Check Point Software Technologies for application firewalling & workload protection
- **Monitoring & observability:**
Splunk for log analytics, APM visibility, security event correlation
- **Hybrid extension (if required):**
Google Cloud for burst capacity or analytics workloads

Ivalue 's Role

- Designs secure hybrid DevOps-ready architecture
- Helps SI run proof-of-concept
- Bundles licensing + hardware + security stack
- Provides technical pre-sales and integration expertise

ILM (Information Lifecycle Management)

ILM governs how data is stored, protected, archived, and retired based on business value and compliance needs. Information Lifecycle Management (ILM) is a policy-driven approach to managing enterprise data from creation to secure deletion based on its business value, risk profile, and regulatory requirements. Data typically moves through stages of active use, inactivity, archival, and eventual disposal, with each stage mapped to appropriate performance, cost, and security controls. Effective ILM helps enterprises reduce storage costs, improve system performance, meet compliance mandates and lower cyber-risk exposure by ensuring that unnecessary or expired data is not retained indefinitely.

What Ivalue does

- Distributes storage, backup, and cyber-resilience OEM solutions
- Designs ransomware-resilient architectures
- Helps enterprises classify, protect, and archive data
- Enables immutable backup & DR (Disaster recovery) frameworks

CASE STUDY

A healthcare enterprise managing patient records

Stack enabled via Ivalue :

- **Primary storage + compute platform:**
Supermicro servers running enterprise workloads
- **Security & ransomware defense:**
Check Point Software Technologies for data center segmentation
- **Monitoring & audit trail:**
Splunk for compliance reporting and forensic tracking
- **Cloud archiVal (if required):**
Google Cloud cold storage tier

Ivalue 's Role

- Architect tiered storage strategy
- Enable backup + DR solution integration
- Bundle OEM licensing + infrastructure
- Support compliance-focused deployments

Data center infrastructure presents a strong growth opportunity

Ivalue delivers comprehensive data center infrastructure solutions and services, including edge data center, hyper-converged infrastructure, software-defined data center, sustainable data center and storage system & recovery/backup. Ivalue Infosolutions' expertise in this area ensures that their customers' data centers' operate efficiently, with strong performance, availability and scalability. They help their customers to build robust and resilient data center infrastructures by leveraging their extensive experience in this market and strong partnerships with some of the industry key players such as Arista, NetScout, Riverbed and so on.

The data center infrastructure management market size was estimated at USD 3.06 Bn in 2024 and is projected to reach USD 7.79 Bn by 2030, growing at a CAGR of 17.3% from 2025 to 2030.

Ivalue InfoSolutions works with a curated portfolio of global OEMs to build integrated data center and enterprise solutions. On the infrastructure side, it partners with Supermicro for high-performance compute platforms (including AI-ready servers), and Arista Networks for high-speed data center switches. For hybrid cloud integration, it also aligns with Google Cloud to extend on-prem infrastructure into public cloud environments.

Hyperconverged Infrastructure (HCI) collapses compute, storage, networking, and virtualization into a single software-managed appliance. It enables faster deployment and lower total cost of ownership compared to traditional three-tier architectures, making it especially attractive for edge locations, disaster recovery, VDI (Virtual Desktop Infrastructure) and remote or branch office deployments.

Global HCI leaders include Dell Technologies, HPE, and Cisco, with Indian participation from Netweb Technologies, CtrlS, and Sify. VADs are critical in HCI adoption as they handle sizing and benchmarking, OEM selection and proof-of-concepts, deployment, lifecycle support, and integration with backup, disaster recovery, and cloud environments. Margins typically range from 5–8% on hardware resale, 15–25% on design and deployment, and 20–35% on AMC and managed infrastructure services.

A private cloud stack may involve software running on Supermicro hardware, connected through Arista switching, secured by Check Point firewalls, monitored via Splunk, and optionally integrated with Google Cloud for hybrid workloads. Ivalue supports partners with pre-sales architecture design, proof-of-concepts, and solution integration, enabling system integrators to deliver turnkey data center modernization projects.

OEM partnerships

Infrastructure & Cloud

- **Google Cloud** – Public/hybrid cloud services and managed services integration.
- **Arista** – High-performance networking switches often deployed in data center fabrics.

Exhibit 17: Ivalue's role in data centers

Component	% of Total Deal	Deal Value (Rs mn)	Ivalue Participation	Potential Revenue to Ivalue (Rs mn)	Typical Gross Margin %
Civil + Power + Cooling	30–40%	300–400	No participation	0	NA
Compute & Storage Hardware	30–35%	300–350	Partial (HCI / OEM-led infra)	50–150	3–8%
Network & Security	15–25%	150–250	Strong participation	100–200	8–15%
Software & Licensing	10–20%	100–200	Strong participation	50–150	8–15%
Specialized AI Infra (if included)	Variable	100–400 (if AI-heavy)	Selective participation	50–200	5–12%

Source: Company, MNCL Research

Explosion of AI to lead to more opportunities across cybersecurity

The rapid proliferation of AI is transforming cybersecurity from a reactive IT control into a board-level risk and resilience mandate. As AI lowers the cost of launching sophisticated attacks—automated phishing campaigns, deepfake-enabled fraud, AI-written malware, and adversarial ML manipulation—threat and scale increase materially. Industry projections suggest that AI-assisted attack vectors could contribute to 40%+ of reported cybersecurity incidents by 2027, particularly in identity fraud and business email compromise among other areas.

For an architecture-led VAD like Ivalue Infosolutions, this shift expands opportunity across three distinct revenue vectors: product expansion, services intensity, and recurring models.

Product Revenue Uplift (Higher ASP per Deal)

AI-native security platforms carry materially higher average selling prices (ASPs) because they bundle analytics, behavioral detection, and automation.

Example: Traditional vs AI-led Stack

Earlier Deal:

- Firewall
- Endpoint AV
- Basic SIEM

AI-Enhanced Deal:

- Next-gen firewall
- XDR with behavioral AI
- AI-powered SIEM + UEBA
- Cloud posture management
- SOAR automation layer

Platforms like CrowdStrike (Falcon AI), and Microsoft (Security Copilot) embed AI analytics that command premium pricing.

Expanded Total Addressable Market (TAM)

AI adoption itself introduces new security layers:

- Model security (ML model integrity, prompt injection defense)
- Data leakage prevention in GenAI workflows
- Shadow AI discovery
- AI governance & audit controls

Hypothetical Example

A BFSI enterprise deploying internal GenAI assistants now requires:

- AI usage monitoring
- Data classification enforcement
- LLM traffic inspection
- AI policy governance dashboards











AI is not just creating more cyber threats; it is increasing deal size, creating new security categories, driving recurring managed services demand, elevating cybersecurity to strategic infrastructure. For Ivalue, the AI wave shifts revenue mix toward software-heavy, subscription-led, and service-anchored models, structurally improving both growth and margin quality.

Top-tier player with end-to-end capabilities

Ivalue structurally has a differentiated business model relative to traditional global VADs. Its higher gross and EBITDA margins are supported by a solutions-led approach, deeper technology integration, and greater involvement in complex deal execution rather than pure product distribution. This positioning enables stronger value capture across the lifecycle of enterprise engagements.


In contrast, most global VAD peers operate with more distribution-centric models, where scale and vendor breadth drive revenue but margin profiles remain constrained. While specialist cybersecurity VADs achieve relatively stronger margins than broadline distributors, they generally do not match the profitability levels of a services-integrated, solution-heavy platform. As a result, Ivalue's financial profile reflects both strategic focus and operating leverage from embedded services, positioning it closer to a technology solutions partner than a traditional distributor.

Exhibit 18: OEM differentiation table

OEM	 Top Products	 How Ivalue Works with Them	 Example
	Splunk Enterprise, Splunk Cloud, Enterprise Security (SIEM), SOAR, ITSI / Observability	Designs & deploys SIEM/SOAR platforms, integrates multi-source logs, builds SOC dashboards & automated playbooks, offers MDR/SOC services	An enterprise retail client uses Splunk Enterprise Security deployed by Ivalue to ingest logs from firewalls, endpoints, and cloud workloads → Ivalue configures dashboards, automated alerts and integrates SOAR for prioritized incident remediation.
	Singularity Platform (EDR/XDR), Cloud Workload Protection, AI-SIEM, Identity Security	Deploys endpoint & server protection, integrates with SIEM, enables automated threat containment, supports managed SOC operations	A mid-market banking customer engaged Ivalue to deploy Sentinel One Singularity for endpoints and integrate alerts into their managed SOC — reducing manual threat triage and enabling automated containment workflows.
	Enterprise storage arrays (SAN/NAS), All-flash systems, Hybrid cloud storage platforms	Implements ILM architectures, builds hybrid storage fabrics, integrates with backup & DR solutions, ensures compliance & resilience	A manufacturing firm modernized its data center with Hitachi hybrid arrays managed by Ivalue, streamlining capacity growth while supporting automated backups into public cloud.
	Rubrik Security Cloud, Immutable backup, Cloud VM/Container backup, Ransomware detection	Designs backup modernization projects, configures immutable backups, automates DR (RTO/RPO), integrates backup telemetry into SOC	Ivalue deployed Rubrik for a healthcare provider to unify backup of on-prem VMs and Google Cloud workloads, plus configured automated retention policies for audit compliance.
	Data Center Switches, Cloud EOS, Network telemetry & automation tools	Architects spine-leaf data center fabrics, enables network automation, integrates telemetry into SIEM for NDR (Network Detection & Response) use cases	A financial enterprise upgraded its core and spine network to Arista switches with Ivalue enabling scripted provisioning and monitoring integrated into their operational dashboards.
	Web Application Firewall (WAF), DDoS (Distributed Denial of Service) Protection, Database Security	Deploys WAF/DDoS for app protection, integrates logs into SIEM, ensures PCI & data privacy compliance	A large e-commerce customer engaged Ivalue to deploy Imperva WAF in front of its customer-facing portals, plus integrated alerts into centralized SOC dashboards.
 Google Cloud	Compute Engine, GKE (Google Kubernetes Engine), Cloud Storage, Big Query, Security Command Center (SCC), IAM	Executes cloud migrations, configures cloud security baselines, integrates GCP logs with SIEM, enables DevSecOps & FinOps	An enterprise moved workloads to GKE with Ivalue's hybrid cloud framework; SCC (Security Command Center) and log export were configured to feed into their managed SIEM for unified threat detection.

Source: Company, MNCL Research

Exhibit 19: Business Model Positioning: Ivalue vs Global VADs

Dimension	Global VADs (Exclusive, Westcon, Arrow, Netpoleon)	Ivalue
Core role	Product-led distribution	
Value addition	Enablement, logistics, training, pre-sales	
Customer proximity	Channel- and partner-facing	
Solution ownership	Limited	
Services	Optional, often partner-delivered	
Strategic intent	Scale volume	

Source: MNCL Research

Exhibit 20: Competitive differentiation

Company	Gross Margin (Net)	EBITDA / Operating Margin (Net)	Commentary
Ivalue Infosolutions	~22-26%	~12- 14%	Services and solution heavy model
Exclusive Networks	~19–22%	Mid-to-high single digits	Specialist cybersecurity VAD
Westcon-Comstor	~22–25%	~7–8%	Strong software mix, still distributor-led
Arrow ECS	~10–13%	Low single digits	Broadline distribution dilutes margins
Netpoleon Solutions*	~12–20%	Low–mid single digits	Regional VAD (private, estimated)

Source: MNCL Research

*Estimated ranges where public disclosures are unavailable.

Centre of excellence a clear differentiator

CoE acts as a dedicated environment to validate, architect, and demonstrate advanced technology solutions before full-scale deployment ensuring that organizations adopt reliable and secure systems rather than simply purchasing technology. It brings together multiple operational capabilities such as AI data center infrastructure including high-performance GPU clusters (e.g., H100/B200), liquid cooling systems and sovereign AI deployment models that support data sovereignty and high computational workloads. In the cybersecurity domain, the center integrates modern security platforms such as SIEM solutions, Zero Trust architectures, SOC automation and identity security frameworks to strengthen threat detection and response. For data and streaming, it supports scalable pipelines using technologies like Kafka and Confluent, Lakehouse architectures, vector databases and MLOps workflows that enable real-time analytics and machine learning deployment.

The CoE also ensures regulatory compliance by developing audit-ready governance frameworks aligned with standards such as RBI, SEBI, and DPDP, helping organizations manage data responsibly and meet legal requirements. In addition, the AI/ML and LLM Lab focuses on scaling advanced AI capabilities, including sovereign LLM deployment, model testing, and red teaming to identify risks and vulnerabilities, following security practices like OWASP (Open Web Application Security Project) guidelines for LLMs. Finally, the observability layer integrates monitoring and analytics tools to track system performance, infrastructure health, and GPU cluster utilization, enabling proactive troubleshooting and optimization. Overall, CoE provides a comprehensive platform for experimentation, validation, compliance, and scalable deployment of modern AI, data and security technologies within enterprise environments.

Exhibit 21: The positive impact seen due to centre of excellence:

3–5x Deal uplift	60%+ Faster sales	30–40% Cost reduction	70%+ Audit prep reduction
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Source: Company, MNCL Research

Comparison with local distributors

In our view, a comparison of peers such as Rashi Peripherals and Redington Limited with Ivalue Infosolutions clearly reflects the structural differences in their business models. Rashi and Redington remain predominantly hardware led distributors with a significant portion of their revenues deriving from it. Hardware distribution is inherently a high-volume, low-margin business driven by pricing competition and working capital intensity. While Redington has expanded into software and cloud, software contributes only around ~15-18% of its overall revenue. As a result, both Rashi and Redington operate with structurally lower margins, typically in the range of 2–3%

In contrast, Ivalue operates with a structurally different model. A majority of its revenue is derived from software, and the company functions as a value-added distributor focused on integrating multiple OEM products into domain-specific enterprise solutions. This solution-led positioning results in superior margins, stronger customer stickiness, and better pricing power compared to hardware-centric peers. Additionally, with operating cash flows having turned positive in recent years, the company has demonstrated improving working-capital discipline and earnings quality, which further strengthens the investment case.

Therefore, in our view, applying traditional distributor valuation benchmarks such as those of Rashi or Redington may not fully capture Ivalue's structural advantages. While hardware-led distributors typically command modest multiples due to thin margins and capital intensity, a software-heavy, higher-margin, solution-driven business model warrants a differentiated valuation framework. As long as Ivalue continues to outgrow traditional peers, sustain margin strength and improve cash generation, we believe a premium multiple versus hardware-centric distributors is justified.

Additional differentiating points:

- **Revenue Visibility & Deal Nature**
 Ivalue's business is often project-driven and solution-oriented, resulting in larger ticket sizes/Annuity revenue and relatively better revenue visibility compared to transactional hardware distribution, where volumes fluctuate with channel demand and inventory cycles.
- **Lower Inventory Risk**
 Hardware distributors typically carry significant inventory and are exposed to price erosion, technological obsolescence, and vendor-led discounting. In contrast, Ivalue's software-heavy mix reduces inventory risk and price-erosion exposure, improving return ratios.
- **Higher Entry Barriers**
 The value-added distribution model requires strong technical capabilities, certified engineers, pre-sales support, and deep OEM relationships. This creates higher entry barriers compared to pure hardware distribution, where scale and credit availability are the primary competitive advantages.
- **Better Return Ratios**
 Given higher margins and lower inventory intensity, Ivalue's return on capital employed (ROCE) profile is structurally superior to hardware-led peers, where thin margins and high working capital suppress returns.
- **Client Stickiness & Repeat Business**
 Software solutions often involve integration, customization, and post-implementation support, leading to multi-year engagements and repeat business. Hardware distribution, by contrast, is more transactional and price driven.
- **Scalability with Limited Incremental Capital**
 Growth in a software-led distribution model typically requires lower incremental capital compared to hardware expansion, which demands higher inventory and credit extension to channel partners.
- **Strategic Positioning in Emerging Tech**
 Ivalue's focus on cybersecurity, data management, cloud, and digital transformation positions it in structurally growing segments of enterprise IT spending, whereas hardware growth is more cyclical and volume driven.

Lateral checks

Based on our channel checks with a competitor and an industry consultant, the cybersecurity distribution space in India remains highly attractive and fast growing, with increasing enterprise spending driven by rising cyber threats, regulatory requirements, and cloud adoption. **Industry participants highlighted that the segment is currently “hot” with multiple distributors and vendors actively expanding their presence, leading to growing competition across security product categories.**

Within this landscape, Ivalue appears to have built a niche position in cybersecurity-focused distribution, particularly in specialized security solutions where technical capability and solutioning play an important role. According to our discussions, this specialization has helped the company build strong relationships with select OEMs and system integrators.

However, channel feedback suggests that the absence of partnerships with some large global OEMs such as HP or Cisco could act as a constraint over the long term. Large OEM relationships typically provide access to broader enterprise IT budgets, enable cross-selling across infrastructure and networking solutions, and help distributors scale more rapidly due to stronger brand pull and larger deal pipelines.

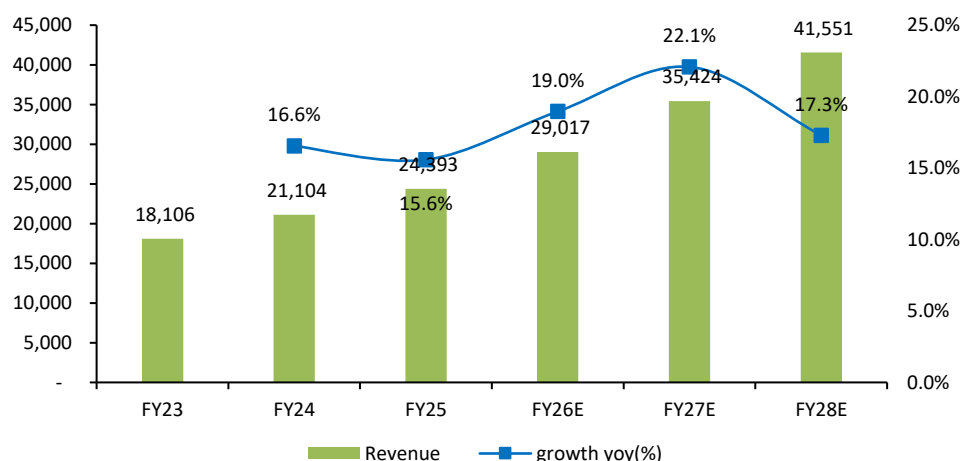
While the structural growth outlook for cybersecurity remains strong, supporting the potential for 20%+ medium-term growth, scaling revenue toward Rs 100bn may require onboarding larger OEM partnerships to meaningfully expand the company’s addressable market and participate in broader enterprise-wide technology spending.

We also conducted a call with a cybersecurity expert to understand the latest trends in the space and how it will evolve over the next few years. We have outlined some of the key points below-

- There is a structural tailwind for a player like Ivalue, as the cybersecurity market transitions from a **perimeter-led model to an AI-driven, continuous threat management paradigm.**
- The rise of autonomous attack agents, polymorphic malware and deepfake-enabled fraud materially increases the complexity of enterprise security stacks which drives demand for integrated, multi-OEM architectures rather than point solutions (sweet spot for Ivalue).
- The concentration of attacks in BFSI, telecom and government, segments where Ivalue already has meaningful exposure further supports sustained deal flow and deeper wallet share for Ivalue.
- The scale of India’s digital infrastructure, particularly payment systems; amplifies the need for real-time threat detection, fraud prevention and data protection implying a larger TAM for Ivalue going ahead.
- Over the medium term, incremental optionality could emerge from partnerships with Indian cybersecurity startups, allowing Ivalue to participate in India’s gradual shift toward indigenous capability development while maintaining its current OEM-led growth engine.

Financial Analysis

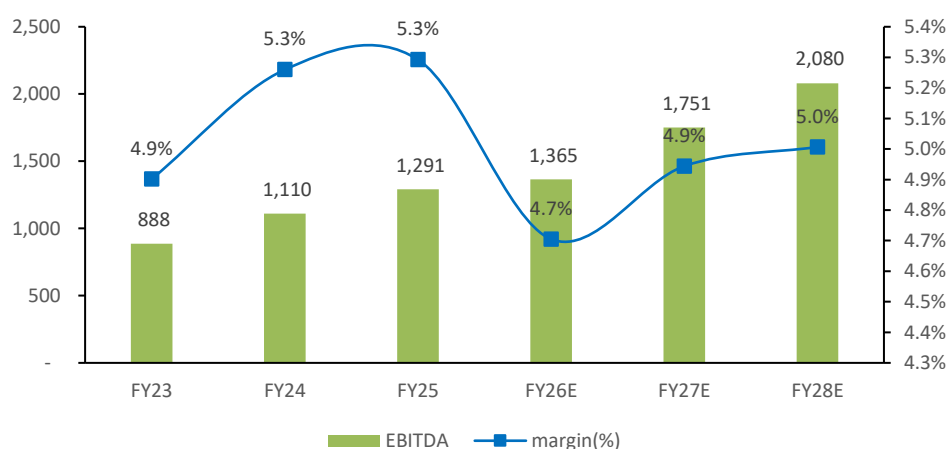
Exhibit 22: Revenue from Operations (Rs mn)



Source: Company, MNCL Research Estimates

We expect Ivalue Solutions to deliver Revenue/EBITDA/PAT CAGR of 19.4%/17.2%/19.9% over FY25–FY28E, driven by steady demand across cybersecurity data infrastructure and lifecycle management. We believe accelerating AI adoption is increasing cyber risk data complexity and compliance requirements which should support sustained spending on cloud security data protection and governance solutions. Data center expansion led by AI ML workloads and hybrid cloud adoption will sustain demand for scalable storage networking backup and compute solutions.

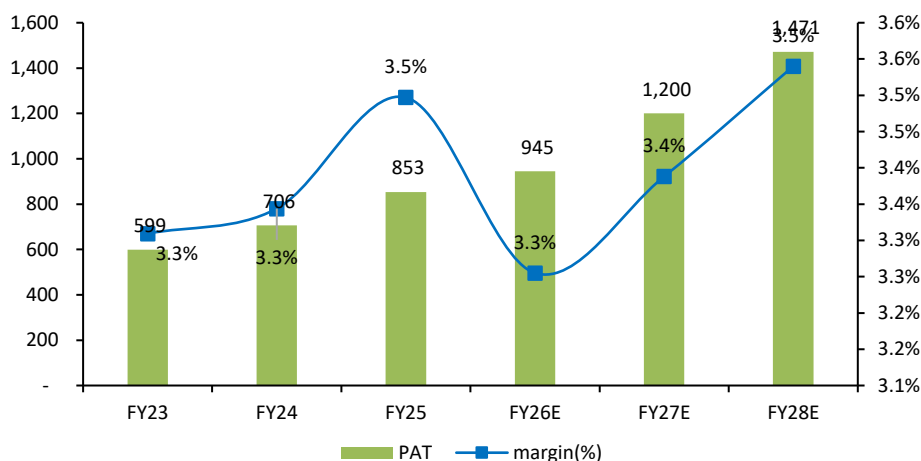
Exhibit 23: EBITDA & EBITDA Margin (Rs mn)



Source: Company, MNCL Research Estimates

We expect EBITDA to grow 17.2% CAGR FY25–FY28E driven by steady revenue growth and continued demand across cybersecurity data infrastructure and lifecycle management segments. EBITDA margins are expected to remain in the 4.5–5% range broadly in line with historical levels supported by a balanced contribution from both software and hardware offerings and a stable solution mix.

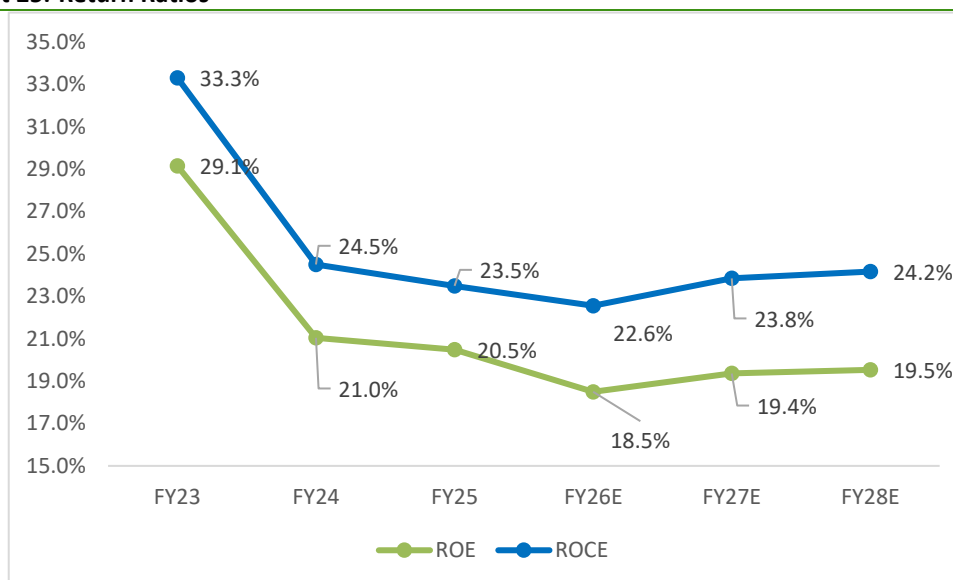
Exhibit 24: PAT and PAT margin (Rs mn)



Source: Company, MNCL Research Estimates

We expect PAT to grow 18.9% CGAR FY25-FY28E supported by steady operating performance and improving cost efficiencies. PAT margins are expected to remain in the 3-3.5% range in-line with historical trends.

Exhibit 25: Return Ratios



Source: Company, MNCL Research Estimates

Ivalue Solutions' ROCE/ROE stood strong at 23.5%/20.5% in FY25, reflecting healthy profitability and efficient capital utilization. While ratios moderated post-IPO with FY26 impacted due to equity dilution from the fund raise they are expected to stabilize at healthy levels of ~18%+ ROE and ~23%+ ROCE by FY28E, supported by steady operating margins, disciplined capital deployment and efficient asset turnover, enabling the company to sustain robust return ratios.

Ivalue InfoSolutions revised its accounting policy from FY23, transitioning from gross reporting to net reporting, under the revised approach the company recognizes revenue on a net basis which excludes software costs as opposed to the earlier gross method where such costs were included in revenue. Across our report all revenue numbers are mentioned on gross basis for better understanding the historical trend.

Peer comparison (Unlisted)

We have compared Ivalue to its unlisted peers who are also VADs. These companies have similar business models compared to listed distributors. The contribution from hardware/software will vary across peers, but numbers are comparable on a gross basis. We can see from the comparison that Ivalue is among the top players in terms of scale. It also shows the tailwind which the industry is witnessing as most players are growing at 20%+.

Exhibit 26: REVENUE

Particulars	FY21	FY22	FY23	FY24	FY25	3Y Cagr
Ivalue infosolutions	9,469	12,869	18,106	21,104	24,393	23.8%
RAH infotech	3,338	5,273	7,451	11,772	13,000	35.1%
Inflow infotech	24,317	25,970	41,681	49,410	59,762	32.0%
Iris global	7,797	16,167	20,629	27,158	32,639	26.4%
Technobind	1,925	2,466	3,420	4,141	-	-

Source: Bloomberg

Ivalue Infosolutions has delivered strong revenue growth over the past few years, supported by focused execution and positioning in high-growth enterprise technology segments such as cybersecurity, data management, and hybrid cloud. Ivalue's peers have also shown strong growth, reflecting the momentum in the industry.

Exhibit 27: EBITDA

EBITDA	FY21	FY22	FY23	FY24	FY25	3Y Cagr
Ivalue infosolutions	554	715	8,88	1,111	1,291	21.8%
RAH infotech	140	190	410	560	520	39.9%
Inflow infotech	1,250	1,407	2,304	2,292	2,563	22.1%
Iris global	153	424	627	895	1,094	37.2%
Technobind	1,925	2,466	3,420	4,141	-	-

Source: Bloomberg

Ivalue Infosolutions has delivered strong EBITDA growth, supported by its software-led, value-added distribution model that integrates multiple OEM products into domain-specific enterprise solutions.

EBITDA Margin(%)	FY21	FY22	FY23	FY24	FY25
Ivalue infosolutions	5.8%	5.5%	4.9%	5.3%	5.3%
RAH infotech	4.2%	3.6%	5.5%	4.8%	4.0%
Inflow infotech	5.1%	5.4%	5.5%	4.6%	4.3%
Iris global	2.0%	2.6%	3.0%	3.3%	3.4%
Technobind	2.4%	2.7%	2.3%	2.8%	-

Source: Bloomberg

Ivalue Infosolutions has demonstrated a steady improvement in EBITDA margins over the past few years, with margins expanding meaningfully post FY23 and sustaining above 5% in recent periods. It manages to deliver 50-100 bps higher margins than its peers on the back of handling complex projects, solution driven work and operational efficiency.

Exhibit 28: PAT

PAT	FY21	FY22	FY23	FY24	FY25	3Y Cagr
Ivalue infosolutions	339	444	599	706	853	24.3%
RAH infotech	94	128	175	350	330	37.1%
Inflow infotech	753	964	1,616	1,598	1,748	21.9%
Iris global	91	263	375	538	626	33.5%
Technobind	24	33	32	61	-	-

Source: Bloomberg

Ivalue Infosolutions has delivered consistent PAT growth from FY21-FY25, reflecting improving margins and operating leverage under its software-led, value-added model. It should continue to achieve 20%+ PAT growth going ahead.

Exhibit 29: PAT Margin (%)

PAT Margin(%)	FY21	FY22	FY23	FY24	FY25
Ivalue infosolutions	3.6%	3.4%	3.3%	3.3%	3.5%
RAH infotech	2.8%	2.4%	2.3%	3.0%	2.5%
Inflow infotech	3.1%	3.7%	3.9%	3.2%	2.9%
Iris global	1.2%	1.6%	1.8%	2.0%	1.9%
Technobind	1.3%	1.4%	0.9%	1.5%	0.0%

Source: Bloomberg

Ivalue Infosolutions has stabilized its PAT margins at ~3–3.5%, indicating improved cost absorption at higher scale. The consistency in net margins suggests reduced earnings volatility and better control over operating expenses despite revenue growth. It is a clear leader among its peers in this metric.

Exhibit 30: ROE (%)

ROE(%)	FY21	FY22	FY23	FY24	FY25
Ivalue infosolutions	17.5%	20.3%	22.1%	21.0%	20.4%
RAH infotech	19.6%	21.1%	22.3%	30.9%	22.4%
Inflow infotech	37.1%	33.9%	38.8%	27.5%	23.4%
Iris global	31.9%	46.7%	42.5%	40.2%	32.6%
Technobind	30.5%	30.8%	22.2%	31.7%	0.0%

Source: Bloomberg

Ivalue Infosolutions has delivered stable ROE, sustaining above 20% levels. This reflects efficient capital deployment and improved profitability, indicating stronger returns generation as the business scales.

Exhibit 31: ROCE (%)

ROCE(%)	FY21	FY22	FY23	FY24	FY25
Ivalue infosolutions	26.8%	30.8%	30.4%	29.4%	28.0%
RAH infotech	22.5%	21.5%	40.7%	28.0%	22.1%
Inflow infotech	58.2%	47.5%	53.6%	38.0%	32.8%
Iris global	34.1%	66.3%	65.0%	64.0%	55.6%
Technobind	26.7%	31.9%	34.6%	43.2%	0.0%

Source: Bloomberg

Ivalue Infosolutions has reported stable ROCE in the range of 25-30%, reflecting consistent capital efficiency.

Valuation & comparison with listed peers

We have compared **Ivalue Infosolutions** with hardware-led peers like **Rashi Peripherals** and **Redington Limited**. While these peers are largely transactional hardware distributors with thin margins (2–3%) and high working-capital intensity, Ivalue operates as a software-heavy, value-added distributor with a solution-led model.

Exhibit 32: Comparison on financial metrics

Particulars	Ivalue Infosolutions	Rashi Peripherals	Redington
Revenue growth (3/5year CAGR)	23.8%/23.5%	13.9%/28.1%	16.6%/14.1%
Return ratios (ROE/ROCE)	20.5%/23.5%	12.7%/12.6%	21.1%/16.3%
CFO/PAT	54.2%	*NA	16.3%
PEG	0.74	0.57	0.74
Annuity	Yes	No	No
Debt: Equity	0.1	0.5	0.3
Gross Debt: EBITDA	0.4	2.76	1.3

Source: Company, MNCL Research, Rashi turned CFO positive in H1FY26 hence we can't compare on FY25 numbers.

We compared Ivalue with other distributors on financial parameters, and we believe that Ivalue outscores them across most metrics. Being an asset light model helps Ivalue to maintain a lower Debt: Equity ratio of 0.1x vs its peers as pure play distributors like Rashi and Redington need to keep higher level of inventory and have payment cycles of 50-55 days for most of their segments vs 35-40 days for Ivalue.

The biggest caveat which we found as a differentiator for Ivalue is that it generates, an annuity revenue of 40%+ which is peculiar to only VADs as players like Rashi & Redington don't have any annuity element to their business. Since Ivalue has multiyear deals along with subscription element and AMC we believe this gives us better visibility for the years ahead. Handling deals like GST and Aadhar showcases Ivalue's ability of delivering large and complex multi-year deals.

Ivalue scores above its peers on metrics like growth/return ratios/CFO: PAT and has a strong record of delivering growth on 5/10-year CAGR. We have given a discounted multiple of 12x which is at par with Rashi and a discount to Redington of 14x due to lack of scale in comparison with its peers. We believe with scale there could be a significant re-rating opportunity for Ivalue.

Scenario Analysis

Base case

PE: We have attributed 12x P/E multiple (in line with Rashi and Redington). This yields a TP of Rs 330 and an upside of 41.5%.

PB: We have attributed 2.2X P/B multiple. This yields a TP of Rs 340 and an upside 45.8%

Bull case

PE: We have attributed 14x P/E multiple. This yields a TP of Rs 430 and an upside of 84.5%.

PB: We have attributed a P/B multiple of 2.5x same as base case. This yields a TP of Rs 410 and an upside of 76.0%

Bear case

PE: We have attributed 10x P/E multiple. This yields a TP of Rs 206 and an upside of -11.5%.

PB: We have attributed a conservative 1.5x P/B multiple, reflecting potential risks. This yields a TP of Rs 191 and a downside of 18.2%.

Exhibit 33: Valuation table

Particulars	Base Case	Bull Case	Bear Case
Implied P/E	12	14	10
Target Price	330	430	206
<i>Upside</i>	<i>41.5%</i>	<i>84.5%</i>	<i>-11.5%</i>
P/B			
Book value	154	164	127
Target multiple	2.2	2.5	1.5
TP	340	410	191
Upside	45.8%	76.0%	-18.2%
Multiples Method (50% weights)			
P/E	330	430	206
P/B	340	410	191
Estimated share price	335	420	198
<i>Upside</i>	<i>43.6%</i>	<i>80.2%</i>	<i>-14.9%</i>

Source: MNCL Research Estimates

Key risks to target price:

- Vendor concentration risk
- Margin compression risk (large deals)
- Working capital/credit risk.

Leadership team

Sunil Kumar Pillai (Chairman and Managing Director) : He holds a bachelor's degree in commerce from Poona College (University of Pune). He has been associated with the Company since May 2008. He has 23 years of experience in the software solutions industry. Prior to joining the company, he was associated with WeP Solutions India Limited.

Shrikant Manohar Shitole (Chief Executive Officer): He holds a bachelor's degree in engineering from the Walchand Institute of Technology. He has been associated with the Company since January 2022. He has several years of experience in fields including software and cybersecurity industry. He was associated with companies like Avaya India Private Ltd, Dimension Data India Limited, Siemens Ltd, Cisco Systems India Private Ltd, Sify Technologies Ltd, FireEye cybersecurity private Ltd, NELCO limited and Symantec software solutions Private Ltd.

Venkata Naga Swaroop Muvvala (Chief Financial Officer): He holds master's degree in business administration from the Indian Institute of Management, Bangalore. He is also an associate member of the Institute of Chartered Accountants of India. He has been associated with the company since February 2018. He has several years of experience in finance sector. Prior joining Ivalue Infosolutions he was associated with companies like Wipro Ltd, Voltas Ltd and August Jewellery Pvt Ltd.

Lakshammanni (Company Secretary and Compliance Officer): She holds a bachelor's degree in business management from the University of Mysore. She has been associated with the company since November 2019. Prior joining Ivalue solutions, she was associated with AT&S India Private Ltd. Cyient DLM Private Ltd and Indusviva health sciences Pvt Ltd.

Krishna Raj Sharma (Executive Director): He holds a diploma in electronics and communication engineering from the Department of Technical Education, Karnataka. He has been associated with the company since May 2008. He has 32 years of experience in the software solutions industry. Prior to joining Ivalue Infosolutions, he was associated with WeP Peripherals Limited, Select Technologies Private Limited, Power Tel BOCA Limited, Global Tele-Systems Limited and Datapro Infoworld Limited.

Kabir Kishin Thakur (Non-Executive and Non-Independent Director): He holds a bachelor's degree in commerce and a master's degree in management studies from the University of Mumbai. He has been associated with the Company as a director since May 2022. He has 19 years of experience in private equity. He is currently a partner at CR Advisors LLP and Creador Conscientia LLP. He also serves on the board of directors of CavinKare Private Limited, Paras Healthcare Limited, Sapphire Foods India Limited and Shriji Polymers (India) Limited. In the past, he was associated with Chrys Capital Advisors LLP.

Kalpana Rangamani : is an Independent Director of the Company. She holds a bachelor's degree in arts from the University of Delhi and a post graduate diploma in management from the Indian Institute of Management, Bangalore. She has 8 years of experience in marketing. Prior to joining Ivalue Infosolutions, she was associated with Hindustan Lever Limited, Quadra Advisory Private Limited and Mother Dairy India Limited.

Nagendra Venkaswamy: is an Independent Director of the Company. He holds a bachelor's degree in engineering from the Birla Institute of Technology and Science and a post graduate diploma in management from the Indian Institute of Management, Bangalore. He has 8 years of experience in sales, operational management and strategic planning. Prior to joining the Company, he was associated with PSI Data Systems Limited, Digital Equipment (India) Limited, Datacraft India Limited, Arista Networks India Private Limited.

Sumith Kamath : is an Independent Director of the Company. He is also an associate member of the Institute of Chartered Accountants of India. He has 14 years of experience in finance industry. Prior to joining the Company, he was associated with Sical Infra Assets Limited.

Exhibit 34: Ivalue info solution's shareholding pattern

Particulars	Pre IPO	Post IPO	
		Sep-25	Dec-25
Promoters	67.28	53.54	52.47
FIIIs	30.53	14.99	14.02
DIIIs	-	11.22	13.18
Public	-	20.25	20.28

Source: BSE, DRHP

Promoter holding has not declined materially. The perceived reduction is largely due to the Offer for Sale (OFS) during the IPO. As the company was founded by a group of former employees, a portion of the original shareholding is reflected under the public category rather than promoter holding.

Ivalue InfoSolutions was listed in September 2025, with an upper price band of Rs 299 per share. The IPO was sized at Rs 5,602mn and comprised entirely of an (OFS). The offering was primarily driven by Sundara (Mauritius) Limited, backed by Creador, which has been invested in the company since around 2019. The investor reduced its stake from ~30.5% pre-IPO to ~11% post-listing by divesting shares worth ~Rs 3,290mn, accounting for ~60% of the total issue.

Financials (Consolidated)

Exhibit 35: Consolidated Income Statement

Y/E March (Rs mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue from operation	18,106	21,104	24,393	29,017	35,424	41,551
Software cost	16,304	18,910	21,961	26,341	32,110	37,533
% of revenues	90.0%	89.6%	90.0%	90.8%	90.7%	90.3%
Gross profit	1,802	2,194	2,432	2,676	3,315	4,019
Gross margins	10.0%	10.4%	10.0%	9.2%	9.4%	9.7%
Employee expenses	500	580	650	760	950	1,242
% of revenues	2.8%	2.7%	2.7%	2.6%	2.7%	3.0%
Other expenses	414	504	490	551	614	695
% of revenues	2.3%	2.4%	2.0%	1.9%	1.7%	1.7%
Total expenses	17,218	19,994	23,101	27,652	33,674	39,471
% of revenues	95.1%	94.7%	94.7%	95.3%	95.1%	95.0%
EBITDA	888	1,110	1,292	1,365	1,751	2,080
EBITDA margin(%)	4.9%	5.3%	5.3%	4.7%	4.9%	5.0%
Depreciation & Amortization	41	69	72	74	88	96
Other income	94	150	197	145	72	86
EBIT	890	1,087	1,277	1,436	1,735	2,070
Net interest cost	88	143	146	128	135	108
PBT	802	945	1,131	1,309	1,600	1,962
Taxes	204	240	279	307	400	490
Effective tax rate (%)	25%	25%	25%	25%	25%	25%
Reported PAT	599	705	852	945	1,200	1,471

Source: Company, MNCL Research Estimates

Exhibit 36: Consolidated Balance Sheet

Y/E March (Rs mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
SOURCES OF FUNDS						
Equity Share Capital	42	42	84	107	107	107
Reserves & surplus	2,965	3,675	4,554	5,499	6,699	8,170
Minority Interest	(98)	(145)	(178)	(80)	(80)	(80)
Shareholders' fund	2,997	3,702	4,620	5,598	6,798	8,269
Non-current liabilities	302	287	402	454	503	565
Short-term borrowings	499	452	425	800	750	600
Trade Payables	6,472	5,017	5,553	7,393	9,317	11,156
Other Liabilities	532	584	628	751	916	1,072
Total Liabilities	10,802	10,042	11,627	14,996	18,284	21,661
Net Block	364	404	349	329	319	306
Goodwill	76	76	76	76	76	76
Non-current assets	368	852	687	1374	1373	1383
Inventories	901	270	128	361	440	514
Sundry debtors (current)	7,017	6,732	8,259	10,176	12,811	15,368
Cash	605	1,280	1,179	1,711	2,095	2,656
Bank balances	194	67	470			
Investments	112			302	354	402
Other assets	1165	360	479	667	815	956
Total Current Asset	9,993	8,709	10,514	13,217	16,515	19,895
Total Assets	10,802	10,042	11,627	14,996	18,284	21,661

Source: Company, MNCL Research Estimates

Exhibit 37: Cash Flow Statement

Y/E March (Rs mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Operating profit bef working capital changes	942	1,171	1,348	1,366	1,751	2,080
Trade and other receivables	-2,729	215	-1,834	-1,917	-2,635	-2,557
Inventories	-786	630	142	-233	-79	-74
Trade payables	3,304	-1,420	780	1,841	1,924	1,839
Current/ non-current financial and other assets	-837	803	-193	-188	-147	-141
Changes in working capital	-106	1,399	243	990	930	1,256
Direct taxes	-121	-743	220	-307	-400	-490
Cash flow from operations	-227	656	462	683	530	766
Net Capex	-27	-38	-11	-544	-32	-34
FCF	-254	618	451	139	498	732
Others	327	275	-347	145	72	86
Cash flow from investments	300	237	-359	-399	40	52
Increase/(decrease) in debt	315	-53	-27	375	-50	-150
Interest paid	-77	-129	-135	-128	-135	-108
Cash flow from financing	219	-219	-205	247	-185	-258
Net change in cash	292	674	-101	532	385	560

Source: Company, MNCL Research Estimates

Exhibit 38: Key Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratio (%)						
Revenue	40.7%	16.6%	15.6%	19.0%	22.1%	17.3%
EBITDA	25.9%	25.1%	16.4%	13.2%	20.0%	18.8%
Adjusted PAT	28.8%	17.8%	20.9%	10.7%	27.1%	22.6%
Margin Ratios (%)						
EBITDA	4.9%	5.3%	5.3%	4.7%	4.9%	5.0%
Adjusted PAT	3.3%	3.3%	3.5%	3.3%	3.4%	3.5%
Return Ratios (%)						
ROE	29.1%	21.0%	20.5%	18.5%	19.4%	19.5%
ROCE	33.3%	24.5%	23.5%	22.6%	23.8%	24.2%
Turnover Ratios (days)						
Debtors	141	116	124	128	132	135
Inventory	20	5	2	5	5	5
Creditors	145	97	92	93	96	98
Cash conversion cycle	17	25	33	40	41	42
Solvency Ratio (x)						
Current Ratio	1.3	1.4	1.6	1.5	1.5	1.6
Per share Ratios (Rs)						
Adjusted EPS	14.2	16.7	16.7	17.6	22.4	27.5
BVPS	142	176	86	105	127	154
Valuation (x)*						
P/E	25.5	14.5	15.2	13.7	10.8	8.8
P/BV	1.7	1.4	2.8	2.3	1.9	1.6
EV/EBITDA	5.8	4.2	10.6	8.6	6.4	5.0

Source: Company, MNCL Research Estimates

About the company: Ivalue InfoSolutions

Ivalue solutions was started in 2008 as a value added distributors for OEMs , providing customers with insights to make the right decisions. Ivalue solutions later transformed into a consulting services provider, offering solutions as means to aggregating value. The company has evolved from a value added distributor into a technology enabler that integrates multi OEM solutions spanning cybersecurity, Information lifecycle management, Application lifecycle management and Data center infrastructure. It partners with over 100 global OEMs and a broad network of System integrators to deliver transformation needs for enterprises across BFSI, government , manufacturing, IT/ITes and other verticals. With presence across India, SAARC and Southeast Asia, and supported by 500+ technology experts, Ivalue aims to help organisations accelerate technology adoption, enhance operational resilience and drive business growth through integrated, scalable and compliance-ready solutions.

Exhibit 39: Ivalue infosolutions services portfolio across

Services	Sub services	Stack
Information lifecycle management (25% of revenue)		
Cybersecurity (40% of revenue)		
Data center infrastructure (20% of revenue)		
Application lifecycle management (15% of revenue)		

Source: Company, MNCL Research

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