IPO Report

Upcoming IPO



ESDS Software Solution Limited

28th Aug to 1st Sep 2026

Face Value	₹1 per equity share
IPO Price	₹408 to ₹429 per eq. share
Market Lot	34 shares & in multiples
Listing At	NSE, BSE
Issue Size	Up to ₹720 Cr (Fresh issue)
Retail Shares Offered	35%
NII (HNI) Shares Offered	15%
QIB Shares Offered	50%
Implied Market cap	₹4,816 Cr – ₹5,027 Cr
Basis of Allotment	2nd September 2026
Tentative Listing Date	4th September 2026

About the Company

ESDS Software Solution Limited, incorporated in 2005, is an AI-enabled cloud, managed services, data centre infrastructure and software solutions provider serving BFSI, government and enterprise customers in India.

The company offers an end-to-end portfolio covering IaaS, managed services and SaaS, including colocation, public/private/hybrid cloud, GPU-as-a-Service, cybersecurity, IT infrastructure management, backup and disaster recovery. It operates five Tier 3 data centres across India, spanning over 75,266 sq. ft.

ESDS also develops proprietary technology solutions, including SWARAJ Cloud, its patented cloud autoscaling technology, which has evolved into an AI-enabled cloud platform focused on data sovereignty, security, compliance and scalability. In Fiscal 2026, the company served 2,501 customers and generated ₹472.21 crore in revenue from operations. As of June 30, 2026, it had 993 employees.

Object of the Offer

- Purchase and installation of cloud computing equipment and other infrastructure for data centres.
- General corporate purposes.

Key Strengths

- Strong position in cloud, managed services and data centre solutions.
- Comprehensive Security-as-a-Service (SECaaS) capabilities.
- Long-standing relationships with banks and large enterprises.
- Strong government partnerships and policy engagement.
- AI-driven innovation supported by patented technology.

Key Risks

- Government-linked revenue contributes 27–34% of revenue. Changes in government policies, budgets, or project awards could affect growth.
- The top 10 customers contribute 45% of revenue, creating customer concentration risk. Loss of key customers could impact financial performance.
- The company depends on uninterrupted cloud and data centre services. Any IT disruption, cyberattack, or unauthorised data access could affect operations and reputation.
- The top 10 suppliers account for 42–62% of relevant expenses and capex. Any disruption in critical technology supplies or services could impact operations.

Company Financials (₹ in crore)

Particulars	As of and for the Financial Year ended March 31		
	2026	2025	2024
Share Capital	10.0	10.0	9.3
Networth	528.8	405.6	206.4
Total Borrowings	42.9	62.7	149.0
Revenue from operations	472.2	361.3	286.5
EBITDA	234.2	154.9	101.9
Restated Profit after Tax	120.8	55.6	13.6
Earnings per Share	11.8	5.7	1.4
Return on Equity (%)	25.1	17.3	6.2

Source: RHP dated 24th August 2026; SEBI website

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Motilal Oswal Financial Services Limited (MOFSL)* Member of NSE, BSE, MCX, NCDEX CIN No.: L67190MH2005PLC153397

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