BENCH MARK INFOTECH SERVICES LIMITED

BM

IT services / software · SME

Rs. 104 - 110

25 Sep 2026 - 29 Sep 2026

Issue size
Rs. 42.4 cr

Where the money goes
88% fresh
Rs. 37.4 cr to the company, Rs. 5 cr to selling holders - computed from the share count at the band cap - p.1

Earnings per share
Rs. 9.40
issuer disclosed

WHAT STANDS OUT

Profit not converting to cash - Operating cash flow is -66% of profit after tax. Less than half of reported profit arrived as cash — usually receivables or inventory build.

Strong revenue growth - Revenue compounded 33% a year over 2 years. Revenue compounding above 20% a year.

WHAT THE COMPANY DOES

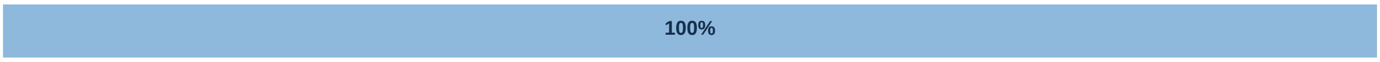
We are an integrated IT and digital infrastructure solutions company with over 19 years of experience in providing technology infrastructure solution to government departments, public sector undertakings, institutional customers and private sector clients across India. Operating as a single-window partner, we design, supply, install, commission and maintain the networks, communication systems, surveillance and connectivity backbone on which our customers rely to build, manage and scale their technology ecosystems.

WHERE THE MONEY GOES

Fresh issue goes to the company. Offer for sale goes to shareholders selling out.

Fresh issue Rs. 37.4 cr 88%   Offer for sale Rs. 5 cr 12%

How the fresh proceeds are to be spent, as stated in Objects of the Offer.



Funding the working capital requi... 100%

PROMOTER HOLDING

100.0% before > **—** after

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
Dynacons Systems & Solutions Ltd	26.6x	Rs. 1,430 cr	p.102
Xtranet Technologies Limited	50.9x	Rs. 366 cr	p.102
Esconet Technologies Limited	15.7x	Rs. 358 cr	p.102
Industry average	31.0x	—	issuer

Figures as printed in the offer document. This page does not say whether that is expensive or cheap. That judgement is yours.

FINANCIALS, RS. CRORE

	2024	2025	2026	2Y CAGR
Revenue	34	50	61	+33.2%
EBITDA	2	8	14	—
Profit after tax	1	6	10	+162.7%
Net worth	11	16	27	—
Total debt	1	1	3	—

READING THESE NUMBERS AS IT SERVICES / SOFTWARE

What actually diagnoses this business: Attrition - Client concentration - Utilisation - Revenue per employee - USD revenue growth.

Debt to equity
0.10x
bar set at 0.5x

IT services is asset-light and listed peers typically carry near-zero net debt. Any material borrowing here is unusual and worth understanding — the threshold is deliberately tighter than the market default.

Revenue growth
—
read with care

Check whether growth is volume or currency: a falling rupee flatters INR revenue for an exporter. Client concentration is the main fragility.

DOES THE PROFIT TURN INTO CASH

	2024	2025	2026
Operating cash flow	5	7	-7
Capital expenditure	0	0	1
Financing	-3	-1	2

Operating cash flow is -66% of profit after tax. The rest is sitting in receivables or inventory.

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+1 months	+3 months	+36 months
Anchor, first half	**Anchor, remainder**	**Promoter**
50.0%	50.0%	20.0%

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Integrated Business Model with End-to-End Service Capabilities Under One Roof (p.147)
2. Long Standing Customer Relationships with Repeat Order Flow (p.147)
3. Established Track Record of Execution Across Diverse Project Segments (p.148)
4. Relationships with OEMs and Vendors (p.148)
5. Experienced Promoter and Management team with experience in the industry (p.149)

RISKS IT DISCLOSES

1. We are dependent on certain key customers for a substantial portion of our revenues. (p.27)
2. We are dependent on a few vendors/ suppliers who are our OEM partners and we typically do not enter into long-term contracts. (p.27)
3. Significant proportion of our orders are from government related entities which award the contract through the process of tender. (p.28)
4. We generate a significant percentage of our revenue from operations from customers in Bihar, Odisha and West Bengal. (p.29)
5. Our working capital requirements have fluctuated in the past and

Both columns are the offer document's own words, not this page's assessment.

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

a 18.6% CAGR.

Drivers it names: Rising networking awareness and the growing need for more agile and efficient networking infrastructure.

Constraints it names: Shortage of Skilled Professionals, Limited Expertise in Cloud, AI and Cybersecurity Escalates Costs and Delays IT Service Adoption.

> These industry figures come from a Maximize Market Research report commissioned and paid for by the issuer. It is not neutral research.

THE WIDER GROUP

Benchmark ISP Private Limited (promoter-group)	—
Leksa Lighting Technologies Private Limited (promoter-group)	—
Bizarre Infratech Private Limited (promoter-group)	—
Titas Tradelink Private Limited (promoter-group)	—

Analysed from the RHP at https://www.benchmarkinfo.com/wp-content/uploads/2026/09/BenchMark_RHP.pdf by IPO Agent's proprietary AI-assisted extraction on 2026-09-24. Figure verification was skipped. The source text was not available to check against.