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EVERESTIMS TECHNOLOGIES LIMITED

IT services / software SME

Rs. 80 - 85

29 Sep 2026 - 5 Oct 2026

Issue size	Where the money goes	Earnings per share
Rs. 48.5 cr	**81% fresh** Rs. 39 cr to the company, Rs. 9.4 cr to selling holders - computed from the share count at the band cap - p.1	**Rs. 7.71** issuer disclosed

WHAT STANDS OUT IN THE OFFER DOCUMENT

LOOK CLOSER Over several years, little of the profit came in as cash.
Across 3 years it made Rs.38 cr of profit and brought in Rs.17.2 cr of cash from operations.

THE FIVE QUESTIONS

1. How it makes money
Rs.99 of every Rs.100 comes from India and UAE.

2. Is it growing, and is profit turning into cash?
Sales rose 44% from 2024 to 2026 (Rs.45.2 cr to Rs.65.1 cr). Over 3 years it made Rs.38 cr of profit and brought in Rs.17.2 cr of cash from operations.

3. How much cushion does it have?
It owes Rs.0.00 for every Rs.1 of its own money. The line for it services / software is Rs.0.5.

4. What you pay, and who gets the money
Of every Rs.100 raised, Rs.19 goes to existing shareholders selling. At Rs.85 you pay about Rs.11 for every Rs.1 of last year's profit.

5. Who controls it, and what is on record?
Promoters own 80% before the IPO. The document discloses 1 legal matter.

WHAT THE COMPANY DOES

EverestIMS Technologies Limited is a software company that provides both Software as a Service (SaaS) and on-premises products and services. The company specializes in digital transformation, IT Operation and Service Management incorporating AI enabled product solutions to help businesses streamline their IT operations, improve efficiency, and enhance user experiences.

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WHERE THE MONEY GOES

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

Fresh issue Rs. 39 cr 81% Offer for sale Rs. 9.4 cr 19%

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

Purchase of IT hardware for setti... 19% Funding of Working Capital Requir... 81%

PROMOTER HOLDING

80.4% before > **—** after

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
Newgen Software Technologies Ltd	23.4x	Rs. 1,641 cr	p.120
Industry average	23.4x	—	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	45	57	65	**+20.0%**
EBITDA	17	23	23	—
Profit after tax	11	14	13	**+10.1%**
Net worth	32	47	61	—

Total debt	0	0	0	—

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
0.00x
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
20.0%
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	3	9
Capital expenditure	6	8	9
Financing	-0	0	-0

Operating cash flow is 70% 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.

+36 months
Promoter
20.0%

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Experienced core team supported by experienced and senior management team. (p.161)
2. Fully Integrated Platform providing a variety of modules and AI-powered features. (p.161)
3. Cordial relationship with our channel partners. (p.161)
4. Diversified Platform Development and Market Expansion. (p.161)

RISKS IT DISCLOSES

1. Our business may be adversely affected if we fail to adapt to rapid technological changes and evolving industry standards. (p.26)
2. We have had negative cash flows in the past from investing activities and financing activities. (p.27)
3. We have not entered into formal agreements with some channel partners for joint sales strategies. (p.27)
4. Defects, errors, or disruptions in our software products and services, or potential misuse of our platforms, could result in liability. (p.28)
5. Our Company requires significant amounts of working capital for a continued growth. (p.28)

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

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

a 12.9% CAGR.

Drivers it names: Growing digitization in various industry verticals worldwide is fueling the growth of the IT operations and service management (ITOSM) market.; The rising trend of remote working has pushed organizations to incorporate new IT infrastructure..

Constraints it names: Complexity of Hybrid and Multi-Cloud Environments.; Skill Gaps and Talent Shortage.; Lack of Unified ITOSM Framework..

These industry figures come from a The Insight Partners report commissioned and paid for by the issuer. It is not neutral research.

THE WIDER GROUP

M/s. Vedanshi Infotech Pvt Ltd (promoter-group)	—

Analysed from the RHP at https://everestims.com/assets/docs/EverestIMS_Technologies/rhp/EverestIMS_RHP_21092026.pdf by IPO Agent's proprietary AI-assisted extraction on 2026-09-26. Every extracted figure was string-matched back to the source document.