

Issue size

Rs. 73.3 cr

Where the money goes

81% fresh

Rs. 59.1 cr to the company, Rs. 14.1 cr to selling holders - computed from the share count at the band cap - p.1

Earnings per share

Rs. 12.01

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.50.2 cr of profit and brought in -Rs.12.8 cr of cash from operations.

THE FIVE QUESTIONS

- 1. How it makes money**
Rs.89 of every Rs.100 of sales comes from its "SMS" segment. Rs.91 of every Rs.100 comes from Domestic.
- 2. Is it growing, and is profit turning into cash?**
Sales grew 2.3x from 2024 to 2026 (Rs.120 cr to Rs.274 cr). Over 3 years it made Rs.50.2 cr of profit and brought in -Rs.12.8 cr of cash from operations.
- 3. How much cushion does it have?**
It owes Rs.0.10 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.111 you pay about Rs.9.42 for every Rs.1 of last year's profit.
- 5. Who controls it, and what is on record?**
Promoters own 73% before the IPO. The document discloses 2 legal matters.

WHAT THE COMPANY DOES

Dove Soft Limited is an integrated provider of cloud communications solutions in India, commonly known as a CPaaS (Communications Platform as a Service) provider. The company offers a wide range of services through channels such as SMS, RCS, Voice, WhatsApp, Email, and other digital platforms, enabling businesses to communicate efficiently with their customers through reliable and scalable messaging and engagement tools.

The Company primarily operates in the telecommunications industry, providing services such as the transmission of voice, media files, and data through fibre optic cables, utilizing electronic global workstation networks, wireless communication systems, and satellite transmission technologies.

WHERE THE MONEY GOES

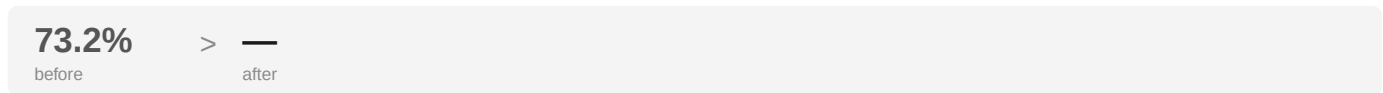
Fresh issue goes to the company. Offer for sale goes to shareholders selling out.



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



PROMOTER HOLDING



AGAINST LISTED PEERS

Company	P/E	Revenue	Source
Route Mobile Ltd	13.2x	Rs. 4,408 cr	p.105
Tanla Platforms Ltd	13.6x	Rs. 4,418 cr	p.105
Industry average	10.9x	—	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	120	188	274	+51.3%

EBITDA	15	24	33	—
Profit after tax	10	17	23	+50.9%
Net worth	33	67	90	—
Total debt	3	9	9	—

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
51.3%
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	0	-17	4
Capital expenditure	2	5	4
Financing	-1	22	-1

Operating cash flow is 18% 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
Anchor, first half
—

+3 months
Anchor, remainder
—

+36 months
Promoter
—

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Sustainable business model and consistent financial track record (p.166)
2. Diversified service portfolio resulting in our lesser dependence on a single industry, product or services (p.166)
3. Scalable delivery platform supported by robust infrastructure (p.166)
4. Experienced Promoter and senior management team (p.166)

RISKS IT DISCLOSES

1. Our Company is involved in certain income tax proceedings, and any adverse outcome may adversely affect our financial condition, cash flows and reputation. (p.25)
2. Certain income tax proceedings involving one of our Group Company i.e. E-Trav Tech Limited may adversely affect our reputation and financial position. (p.26)
3. We are dependent on our strategic relationship with Channel partners and our direct relationships with mobile network operations ('MNOs'). (p.26)
4. Failures, defects, delays and other problems involving the technology systems and infrastructure on which we rely on providing our services and solutions to our clients may adversely affect our business. (p.27)
5. We face a risk from potential claims resulting from client's misuse of our platform to send unauthorized text messages and calls and other services in violation of TRAI regulations. (p.27)

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

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

Market size Rs. 1,17,000 cr in 2026, forecast Rs. 10,32,000 cr by 2036, a 24.3% CAGR.

Drivers it names: API-Led Digital Transformation and Cloud Adoption; Growth in Digital Payments, E-Commerce and BFSI Usage; Regulatory Focus on Secure and Compliant Communication.

Constraints it names: Platform Reliability and SLA Adherence; Regulatory and Compliance Complexity; Data Privacy and Cybersecurity Risks.

These industry figures come from a Infomerics Analytics & Research report commissioned and paid for by the issuer. It is not neutral research.

THE WIDER GROUP

Dove Soft Technologies Private Limited (subsidiary)	holds 92.6%
Dove Soft Global FZCO (subsidiary)	holds 100.0%
MOS Utility Limited (promoter-group)	—
E-Trav Tech Limited (promoter-group)	—

Analysed from the RHP at <https://dovesoft.io/images/investor/RHP.pdf> by IPO Agent's proprietary AI-assisted extraction on 2026-09-28. Every extracted figure was string-matched back to the source document.

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