iVALUE

Investor Presentation

February 2026

Agenda

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iValue – Company Overview & Snapshot of 9M FY26 performance

iVALUE Solves for

Performance | Availability | Scalability | Security

- ✓ Business of all sizes are dependent of applications for all their external and internal needs.
- ✓ Every enterprise runs over 250 applications which are in different phases of digital transformation
- ✓ Performance, Availability, Scalability and Security of critical application thus becomes essential need from revenue, growth, customer loyalty, brand reputation and compliance needs.

Certified VAD of micro focus products 2024 - Opentext	VAD of the Year (2023) - VAR India	Identity Partner of the Year 2022 -Entrust
Most Admired Brand of the Year 2023 - VAR India	FY22 VAD of the year India (2023) - Hitachi Vantara India	India Partner of the Year 2022 - Imperva

- Started in 2008 – 17 years of continues progress; PE backed since 2019
- Forms a vital link between OEMs, SIs & Enterprises in technology solutions ecosystem
- One of the fastest growing technology services and solutions integrator in India
- Operating in 4 key Technology Segments: Cybersecurity, Information Lifecycle Management (ILM), Data Center Infrastructure, ALM, Hybrid cloud solutions & others
- Portfolio of highly curated solutions and services
- Strong relationships with OEMs and growing network of system integrators
- Differentiated solutioning and GTM approach

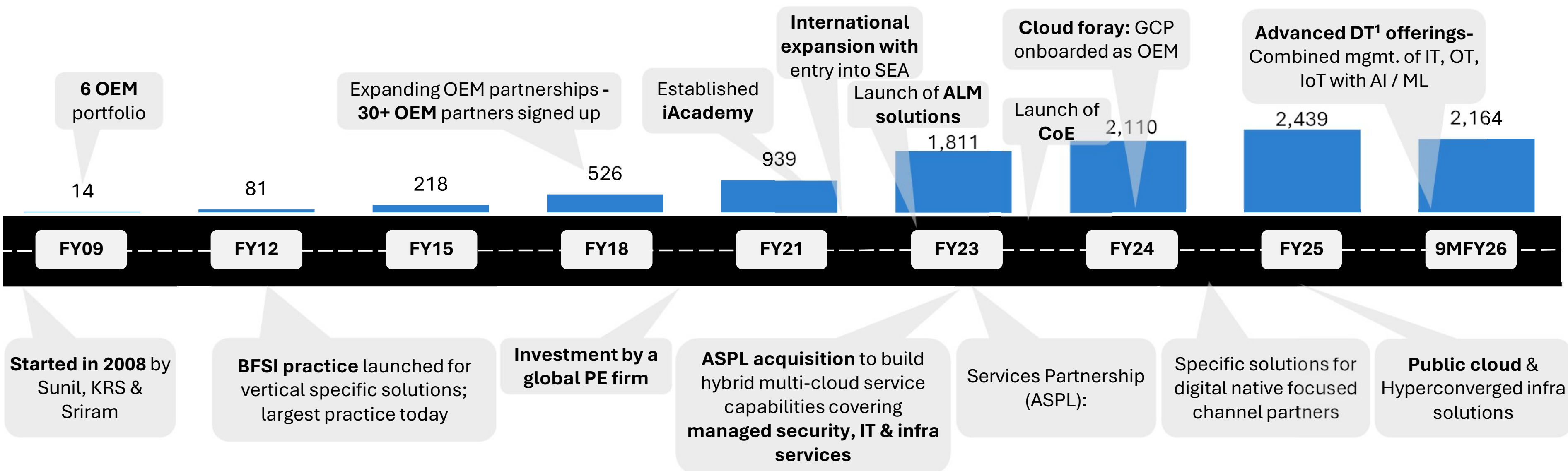
Key Figures Snapshot (9M FY26, based on Gross Sales, Without the Labour Code Impact)

Gross Sales INR 2,164.2 crore YoY 22.4% ↑	**Operating EBITDA** INR 90.5 crore YoY 19.9% ↑	**PAT** INR 60.0 crore YoY 26.9% ↑	**Adj. ROCE*** 22.2%
51 Working Capital Days	**41.9%** Annuity Business	**111** OEM Partners	**943** Unique Partners

** Adjusted Capital employed is calculated as the sum of Tangible Net Worth plus Total Net Debt, as reduced by Deferred Tax Assets*

Journey to an End-to-End Technology Solutions & Services Aggregator

Specialised and focused offerings	Network facilitator to enabler	Orchestrating next-gen technology solutions
Primary focus on security & data centre solutions with a curated OEM portfolio	*Differentiated end-to-end solutioning approach with value added services for the whole ecosystem*	*Enabling enterprises in their hybrid multi-cloud, IoT and AI/ML journeys*

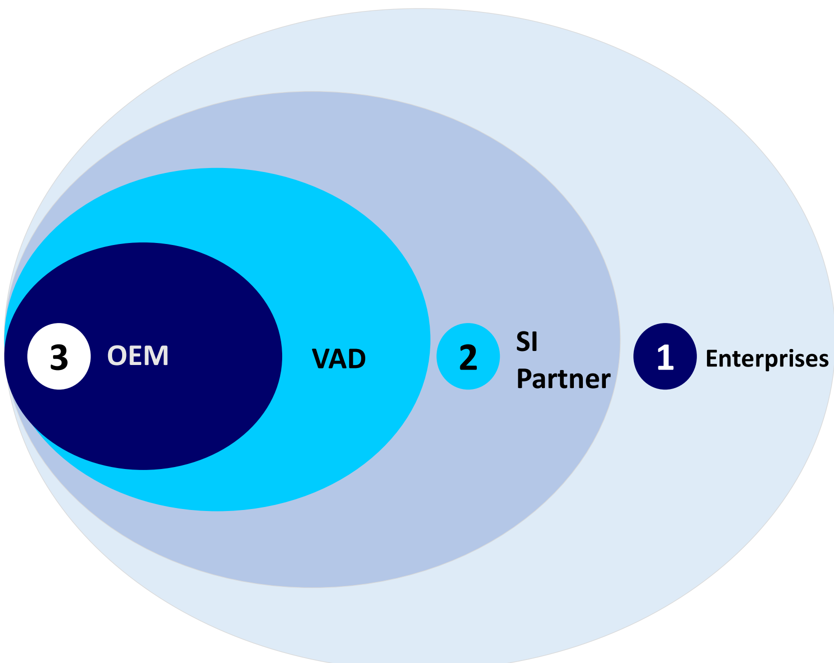


18 Year of Continuous Growth of Gross Sales & PAT

1. Digital Transformation

iValue – Adds value to OEM, Partner and Customers

Value-Added Distributors (VAD) *VAD solves for various challenges faced by enterprises in selecting vendors like Identifying the Right Vendor, Choosing the Right Solution, Cost Management and Ensuring Vendor Compliance*



1 Enterprises

✓ **Curated Solution Stacking & Integration:**
- *Over 300 Pre-tested and ready to deploy compelling and complementing Curated Solution stack to address customer needs in a holistic way*
- *Services covering professional and managed to address every need of our customers*
- *Consultative approach to increase wallet share at system integrator & OEM level*

✓ **iValue COE:**
- *Showcase multiple Curated Solutions in customer environment to expedite sales cycle and enhance wallet share,*
- *Showcase ready to deploy Curated Solution stack which are relevant for every customer business and compliance needs*

2 SI Partner

✓ **Proven tech investments:** *Deploy a multi-pronged business development approach, comprising product life cycle adoption, customer life cycle adoption, focused accounts practice, multi-OEM solution stacks and iValue COE*

✓ **Consultative Sales Approach:** *Our approach is to identify and address key business, IT & compliance needs in a consultative way, we have technical expertise for implementation and integration along with managed services capabilities*

3 OEM

✓ **Jump-start Framework (Customer Life Cycle Adoption - CLCA):** *Targeted business development for every Curated Solutions with relevant customers thru best partner at the right time, drives faster outcomes at better efficiency*

✓ **Proactive Request for proposal Management:** *Tailored Curated Solution stack at optimized cost for customers with no risk, Enhance win rates with lower discounts for OEM and partner*

✓ **Cross & Up Sales with Renewal Management**

iValue – Presence across Four large and fast growing Technology Segments

50% Cybersecurity	26% Information Lifecycle Management	12% Data Center Infrastructure^	12% ALM, Cloud & Others
• Cloud security • Network security • IT, OT & IoT security • Endpoint security • Authentication and authorization • Application security • DSPM, API, data security • Database security & SIEM	• Storage system solutions • Data protection solutions • Monitoring and management tools • Data classification • Backup, Recovery & Archival solutions	• Edge data centers • Hyper converged infrastructure • Software-defined data centers • Sustainable data center • Storage systems and recovery / backup functionalities	• Application lifecycle management • Hybrid cloud management • Hyperconverged infrastructure offerings • OT and IoT • Database Services • DevOps, DevSecOps, API Security, Data & Security lakes

Associated Professional Services

Note: The numbers in circles denote % of total Gross sales billed to the customers (9M FY26)

^Includes private, public and hybrid clouds

Unique Positioning in the Market: True Technology Enabler

Solution led mindset creating value for OEMs, partners and end-customers

Pure Play Distributors + **Value Added Distributors** + **iVALUE** = **iValue advantage**

Pure Play Distributors

- Supply Chain
- Channel Reach
- Credit Mgmt.
- RMA
- Geo Coverage
- Marketing

Value Added Distributors

- Named Channel
- Demo / PoC
- Marketing
- Lead Generation
- Renewals Management
- Professional Services

iVALUE

1. *Multi-OEM stack*
2. *Centralized Bid Desk*
3. *Unique Centre of Excellence (CoE)*
4. *Centrally managed key end-customer accounts for direct business development & intelligence*
5. *24x7 SOC, NOC and managed services*
6. *In-house professional, next-gen technology academy*

iValue advantage

Differentiated approach towards technology aggregation with focus on adding value at every step enabling…

1. Enterprise customer focus

2. Unique solutions & services

3. High wallet shares with OEM

4. Industry leading margins

What is Unique about iValue

We Expertise In Solutioning Vs Sourcing	Only one with 200+ pre and post sales teams; 1000+Tech certifications.
We offer Multi OEM based stacks	450+ customers >2 OEM products; 80%+ Partner Repeat rate.
Work with End Customers on their digital transformation journey	Only one with End customer practice - BFSI / Govt / Defence and Enterprise.
Revenue Predictability	40%+ Annuity Revenue
Value to Partner – Joint GTM -> Opportunity creation → Design → Deal execution → Service monetization → Renewal & expansion	Highest Profitability – 10% GM and 5.5% EBIDTA
Value to Customer - Deep presales + solution architecture muscle	Certified Presales, Solution Architect and One of its kind Multi OEM CoE.
Unwavering Trust of all stakeholders	Presence across 10 Countries; Fast expanding; 17 years of continuous growth in TL and Bottom Line.

Agenda

Our Strengths

1. Uniquely positioned in the large and fast-growing technology solutions and associated services in India and other neighbouring economies

2. Comprehensive multi-OEM solutions and services portfolio, making us the preferred strategic technology advisor for enterprise technology requirements

3. Partner of choice for OEMs in India, with strong and expanding OEM relationships across focus areas

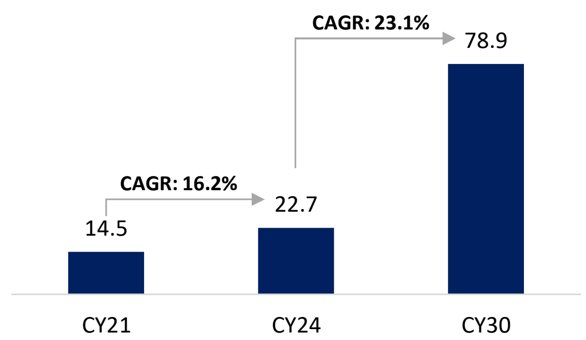
4. Large, expanding and diversified System Integrator network, with high retention ratio and repeat business

5. Experienced leadership team, supported by certified workforce and in-house training and recruitment program

6. Strong and consistent financial track record of profitable growth

1 Uniquely positioned in the large and fast-growing technology solutions and associated services market

IT Transformation, TAM - India (USD'b)



Technology Segment – Market Growth Drivers

Cybersecurity
- ✓ Implementation of National Cybersecurity Policy
- ✓ Increased frequency of cyber threats
- ✓ Growing regulations and compliance like DPDP & Data Residency
- ✓ Digitalisation of application and cloud adoption

Information Lifecycle Management
- ✓ Surge in amount of data generated from IT, OT, IoT and social media feeds
- ✓ Rapid digital transformation
- ✓ Importance of data driven decision making approach
- ✓ Protection against ransomware attacks
- ✓ Data retention requirement for minimum 7 years by Tax department

Data Center & Infra
- ✓ India being strategic hub creates greater demand
- ✓ National Data Center Policy
- ✓ Rapid increase in digital applications
- ✓ Need around performance and scalability of critical apps
- ✓ Compliance and capex flexibility

ALM & others
- ✓ Redevelopment of monolithic apps creates huge opportunity for ALM
- ✓ Booming adoption of cloud-native applications
- ✓ Continuous upgrade/update of 250+ digital apps
- ✓ DevOps & DevSecOps; Data and security lakes

Strong network of OEMs

Technology Segment	Indian Market CAGR (CY24-30)	TAM (FY30)	No. of OEMs (FY25)	New OEMs (FY23-25)
Cybersecurity	17.4%	USD 11.8b	50	8
ILM	14.10%	USD 13.8b	9	0
Data center & infrastructure*	32.10%	USD 40.1b	22	5
ALM & others	24.00%	USD 1.59b	28	3

Google Cloud

Includes private, public and hybrid clouds

Source: F&S Report

2 Preferred strategic technology advisor for enterprises - Multi-OEM solutions and services portfolio

Focused Verticals

- BFSI
- Government
- IT- ITES
- Telecom

Multi-OEM solutions adopted by Enterprises (FY25)

2+ OEMs	**462** Enterprise customers
5+ OEMs	**47** Enterprise customers

Services Portfolio

Managed Services

- Managed Services (24x7, SOC and NOC services, IMS/ESM)
- Audit, Assessment and compliance services
- Monitoring Services with helpdesk support

Pre - Sales

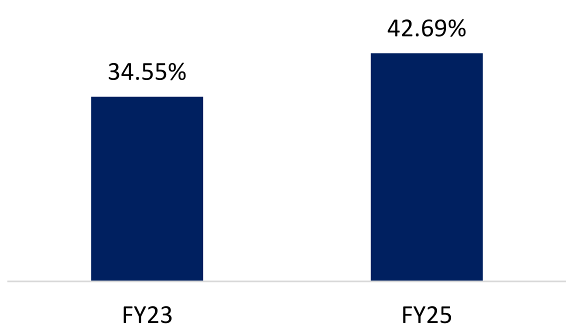
- Understand current IT infra and identify gaps
- Determine Technical Specifications and Identify right OEM
- Sizing and Interoperability with Other Solutions and existing IT Infra

Post - Sales

- Integration of solution with existing hybrid cloud environments
- Project management services and testing
- Migration of application and database

Preferred Strategic Technology Advisor

% of Gross Sales arising from SaaS and Renewal Business



Focus on 100 key accounts across sectors with growing wallet share
30+ ready to deploy pre – integrated Multi OEM stacks across Industries

3 OEMs - Partner of choice for, with strong and expanding relationships

Partnerships demonstrate ability to help OEMs rapidly scale in India

- ✓ Technology team accounts for more than 50% of the total headcount
- ✓ 215 employees hold technical qualifications and a total of 1,011 OEM certifications

Enabling OEMs to strategize and grow with

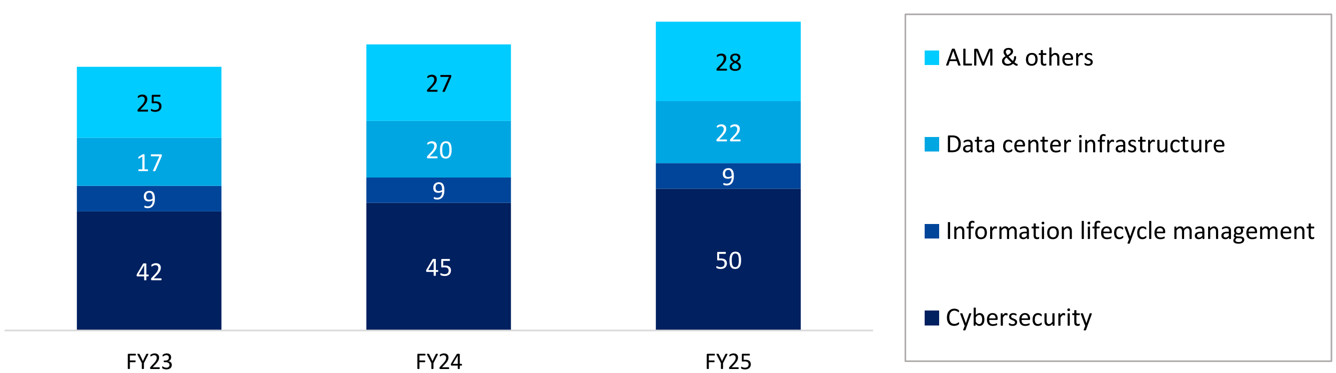
- ✓ Large network of SIs and customers
- ✓ CLCA and PLCA led approach to target right set of enterprise customers

- ✓ Translating business needs to solutions
- ✓ sizing and interoperability of solutions
- ✓ Commercials
- ✓ Delivery
- ✓ Post sale implementation and sustenance services

OEM use cases – business growth with iValue

INR'm	FY23		FY25
Cybersecurity OEM	964.92	**~1.5x**	1,424.15
Data Center OEM	416.28	**~6.5x**	2,630.89

Growing network of OEM partners



Deep Relationships with key OEMs (FY25)

Tenure (Years)	No. of OEMs
> 10 Years	19
6 - 10 Years	19
3 - 5 Years	46
0 - 2 Years	25

4 Large, expanding and diversified System Integrator network, with high retention ratio and repeat business

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Steady Growth in number SI partners

567
FY23

804
FY25

Diversified Channel Strategy

No. of SIs & Gross Revenue share (FY25)

No. of SIs	Gross Revenue share	
37	16.34%	Global
97	28.53%	National
670	37.03%	Local

Business development approach (GTM)

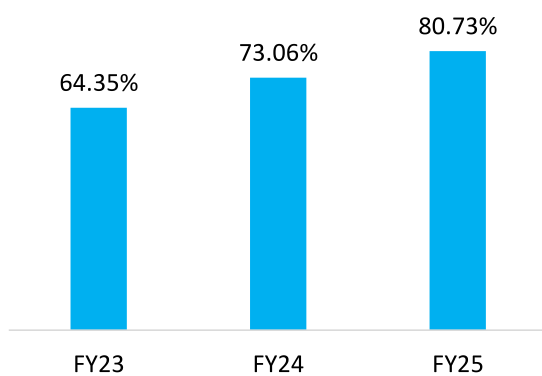
- Product life cycle adoption
- Customer life cycle adoption
- Focused accounts practice
- Multi-OEM solution stacks
- iValue CoE

Centrally managed 100 focused accounts

OEM + iVALUE + SIs

Focus 100 Accounts - ~50% Revenue Contribution

Improving System Integrator Retention Rates



5 Strong and consistent financial track record of profitable growth

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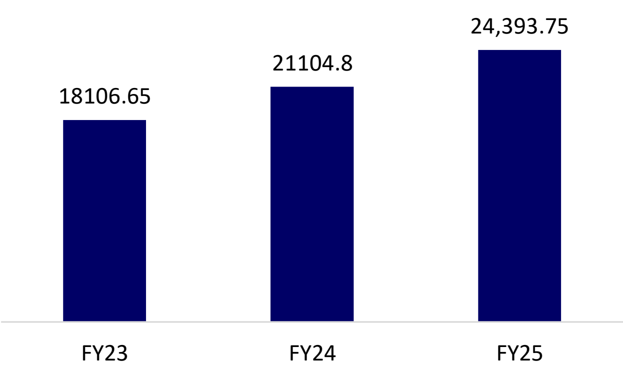
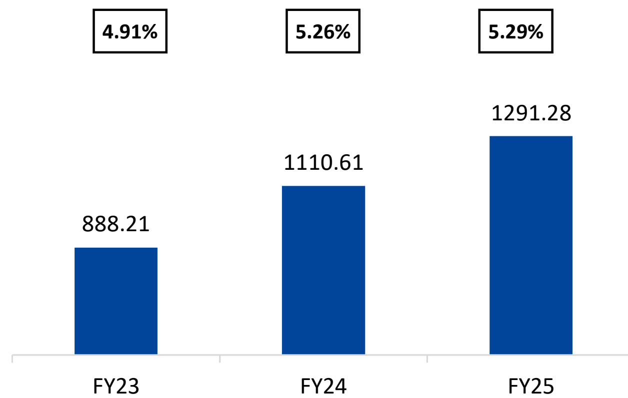
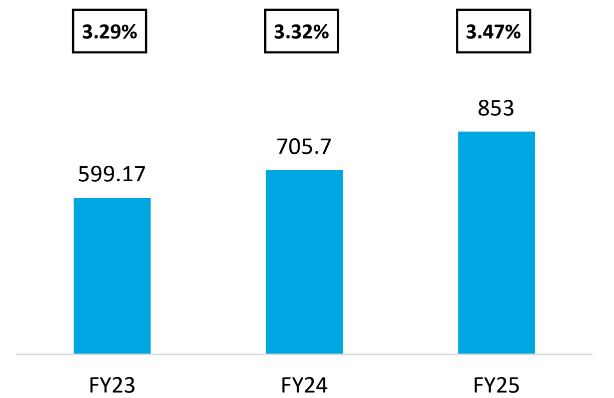
Gross Sales Growth (INR Million)



EBIDTA Growth (INR Million)



PAT Growth (INR Million)



High Return Ratios & Working Capital Efficiency (FY25)

Stable Working Capital Days
42

Adj. Return on Capital Employed*
38.92%

Cash Position (INR'm)
1,648.77

Return on Equity
20.49%

FY24 Margins – Gross V/S Net Basis

Margin	On Gross Basis	On Net Basis
Gross Margin	9.97%	26.36%
EBITDA Margin	5.29%	13.99%
PAT Margin	3.47%	9.05%

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Case Studies

Large-Scale Technology Refresh Program for Mission-Critical Public Platform

INDUSTRY: GOVERNMENT/PUBLIC SECTOR

Overview

- Selected as a solution partner for large scale technology refresh program
- Mission-critical national digital infrastructure undergoing end-to-end technology modernization
- Delivered in partnership with a Tier-1 System Integrator with multiple global technology vendors

iValue's Differentiated Execution Model

Winning this engagement represents a landmark transaction that validates iValue's business model and market positioning for future cross-sell public-sector opportunities. This deal demonstrates our ability to:

- Win large scale digital infrastructure project for future public sector opportunities
- Consolidated 11+ OEMs into a single unified solution unlocking value otherwise fragmented across multiple distributors
- Deepened partnership with Tier-1 SIs, enabling repeatable engagements across their portfolio
- Build foundation for multi-year maintenance, support, expansion revenues beyond initial capex

Technology Stack

- Network security, application, database protection, and identity security layers
- Performance monitoring and real-time analytics
- Scalable cloud infrastructure with elastic capacity
- IT lifecycle and content management platforms
- Content delivery and edge security services

Growth Opportunities

- Annual renewals, cloud consumption growth, next-gen upgrades across deployed stack
- Reference selling for other public sector digital infrastructure projects
- Deeper access across Tier-1 SIs portfolios & replication with other leading SIs on similar engagements

Revenue Model

- Initial enablement and platform build, followed by annual subscriptions, cloud consumption, maintenance renewals, and expansion/refresh cycles over a multi-year lifecycle
- Emphasis on predictable annuity streams across security, observability, and cloud, with consumption-led growth as digital services scale.

Strategic Outcome

- Proven ability to win and execute large deal
- Multi-OEM aggregator into single unified solution
- Hybrid cloud positioning
- Recurring revenue foundation

Multi-Year Strategic Engagement with India's Largest Public Sector Bank

INDUSTRY: GOVERNMENT/PUBLIC SECTOR

Overview

- Won multi-year strategic engagement with a large, complex public sector bank
- Initial entry through focused technology domains, followed by systematic expansion
- Delivered through deep collaboration with Tier-1 System Integrators
- Engagement evolved from discrete product transactions into a broad, multi-OEM relationship

iValue's Differentiated Execution Model

This engagement represents iValue's most significant customer relationship, demonstrating our ability to land, expand, and build recurring revenue streams through strategic account management.

- Executed a disciplined land, expand & deepen account strategy
- Used early wins as anchors to systematically cross-sell and upsell complementary technologies
- Leveraged a dedicated vertical-focused team to drive new opportunities across multi-OEMs
- Expanded from product distribution to managed services, adding higher-margin recurring revenue
- Deepened collaboration with Tier-1 System Integrator enabling access to India's largest bank

Technology Stack

- Network security, SIEM, threat intelligence, identity, compliance platforms
- Big data, event streaming, in-memory computing, and real-time analytics
- Cloud security, AIOps, application delivery, and infrastructure modernization
- Enterprise content and governance platforms

Growth Opportunities

- Continuous expansion within customer through new workloads, platforms, regulatory initiatives
- Renewal, expansion, and lifecycle upgrades across all deployed technologies
- Replication of same land-and-expand model across similar large enterprise and BFSI customers
- Deeper monetization through services and long-term operational ownership

Revenue Model

- Initial product-led entry, followed by sustained upsell and cross-sell across multiple OEMs
- Growing mix of subscription-based and recurring revenues
- Introduction of managed services created higher-margin, predictable annuity income
- Account value built progressively over a 12-to-24-month horizon

Strategic Outcome

- Ability to land and expand systematically
- Validated effectiveness of vertical team led go-to-market model
- Created lighthouse reference enabling expansion across BFSI ecosystem

Large Scale Digital Infrastructure Transformation for one of the Largest Public Sector Bank

INDUSTRY: BFSI

Overview

- Selected as a solution partner by one of the largest public sector bank
- Mission - critical core banking, security, and digital infrastructure modernization
- Delivered in collaboration with a Tier-1 global consulting partner
- High-complexity, multi-technology, regulated environment

iValue's Differentiated Execution Model

This engagement illustrates how iValue creates value beyond traditional distribution, delivering integrated solutions that meet complex banking infrastructure requirements –

- Delivered single window accountability for a complex, multi-technology solution
- Consolidated 10+ OEMs technology stacks into one cohesive architecture
- Regulatory compliant design aligned with Indian banking and cybersecurity mandates
- Optimized total cost of ownership versus fragmented vendor alternatives

Technology Stack

- End to end infrastructure including Core IT, security, analytics, storage, networks, digital quality
- Delivered through 10+ global technology vendors
- Designed for high availability, scale, and compliance

Growth Opportunities

- Replication across public and private sector banks
- Applicability to NBFCs and insurance firms
- Entry into adjacent regulated enterprises
- Strengthened strategic alignment with consulting partners
- Expansion with large system integrators
- Increased OEM-led joint opportunities

Revenue Model

- Large initial deal size with multi-year lifecycle
- Recurring revenue from annual subscriptions, maintenance renewals & capacity expansion

Strategic Outcome

- Proven ability to win and execute large, regulated BFSI deals
- Demonstrated multi-vendor aggregation at national scale
- Strong annuity and expansion-led revenue model
- Highly replicable and defensible execution playbook

Agenda

Financials

Key Financial Highlights – Q3 FY26 / 9M FY26
Without the Labour Code Impact

Q3 FY26

- Gross Sales stood at ₹670.1 crore
  - ➢ 3.1% YoY Growth
- Total Income (net basis) was ₹227.7 crore
  - ➢ 10.0% YoY Degrowth
- Operating EBITDA* stood at ₹30.1 crore
  - ➢ 7.1% YoY Growth
  - ➢ 4.5% on Gross Sales
  - ➢ 13.3% on Net basis
- PAT stood at ₹19.9 crore
  - ➢ 11.8%** YoY Growth
  - ➢ 3.0% on Gross Sales
  - ➢ 8.8% on Net basis

9M FY26

- Gross Sales stood at ₹2,164.2 crore
  - ➢ 22.4% YoY Growth
- Total Income (net basis) was ₹796.3 crore
  - ➢ 18.6% YoY Growth
- Operating EBITDA* stood at ₹90.5 crore
  - ➢ 19.9% YoY Growth
  - ➢ 4.2% on Gross Sales
  - ➢ 11.6% on Net basis
- PAT stood at ₹60.0 crore
  - ➢ 26.9% YoY Growth
  - ➢ 2.8% on Gross Sales
  - ➢ 7.7% on Net basis

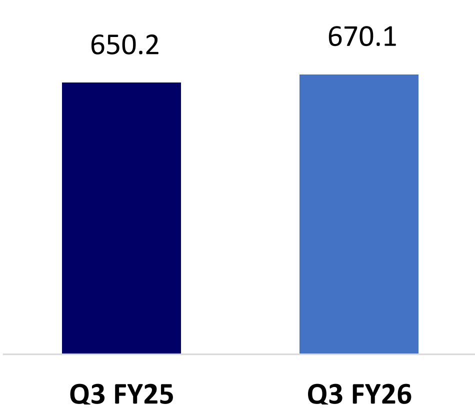
** Operating EBITDA is excluding the Non-Operating Income like Interest on Deposits, Income Tax Refunds etc.*
*** One time tax benefit accrued in Q3FY25 has been normalized – PAT reported for Q3FY25 is ₹19.2 crore*

Financial Performance (Gross Sales Basis, Without the Labour Code Impact)

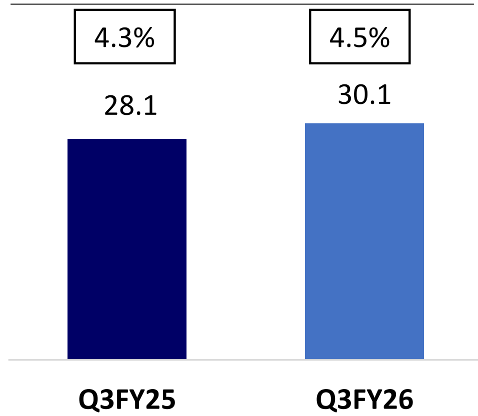
in INR Crore

Q3 FY26 Performance

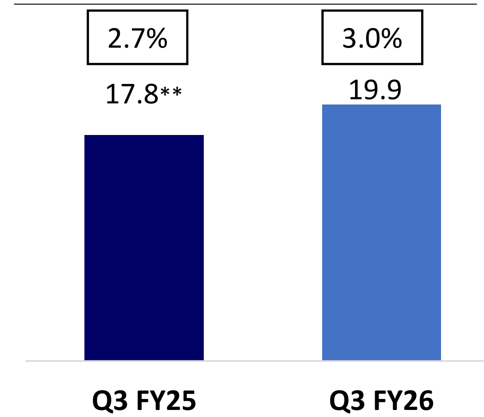
Gross Sales Growth ↑ 3.1%



Operating EBITDA Growth ↑ 7.1%

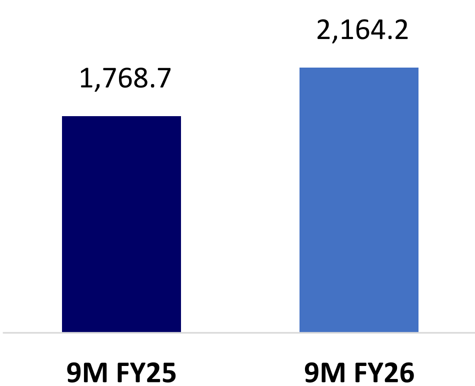


PAT Growth ↑ 11.8%

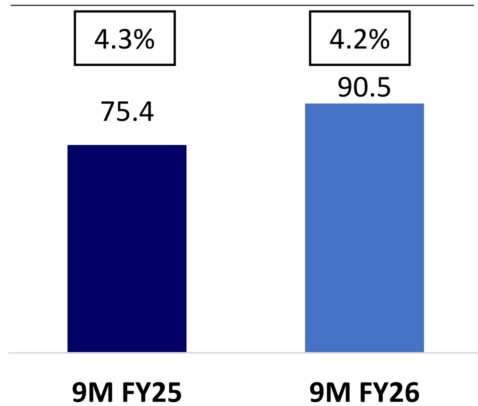


9M FY26 Performance

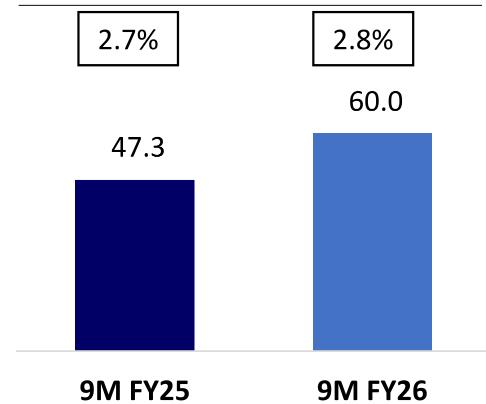
Gross Sales Growth ↑ 22.4%



Operating EBITDA Growth ↑ 19.9%



PAT Growth ↑ 26.9%



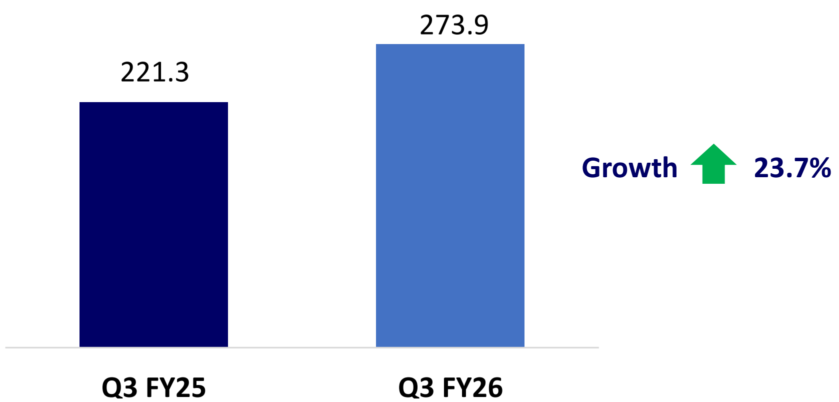
- *The numbers in box denotes margin %*
- *** One time tax benefit accrued in Q3FY25 has been normalized – PAT reported for Q3FY25 is ₹19.2 crore*

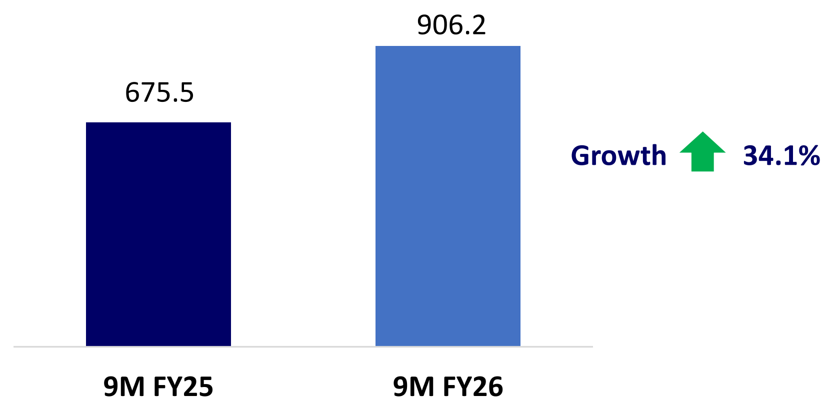
Tech Segment Wise Performance & Annuity Business

Revenue Mix	% of Gross Sales		Growth %
	Q3 FY26	9M FY26	9M YoY
Cybersecurity	55.6%	50.6%	30.8%
Data Centre Infrastructure	11.3%	12.0%	16.3%
Information Lifecycle Management	25.6%	25.5%	23.6%
ALM, Cloud and Others	7.4%	11.9%	(1.5%)
Total	**100.0%**	**100.0%**	**22.4%**

Annuity Business

in INR Crore

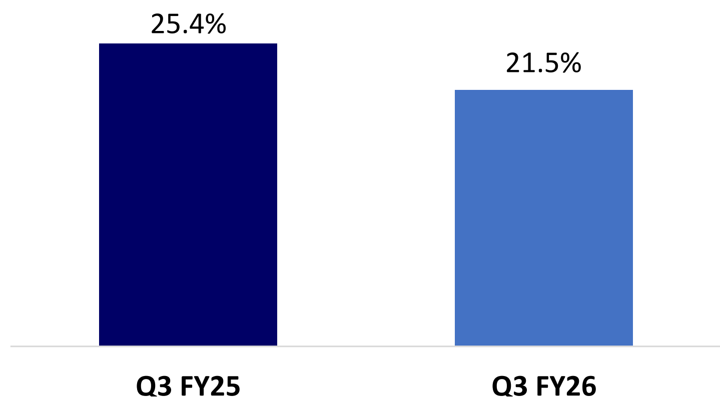




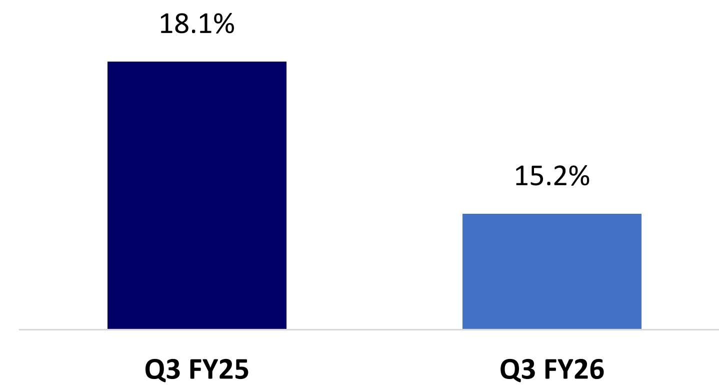
Return Ratio - Without the Labour Code Impact

Q3 FY26 Performance

ROCE (Adj.)* %

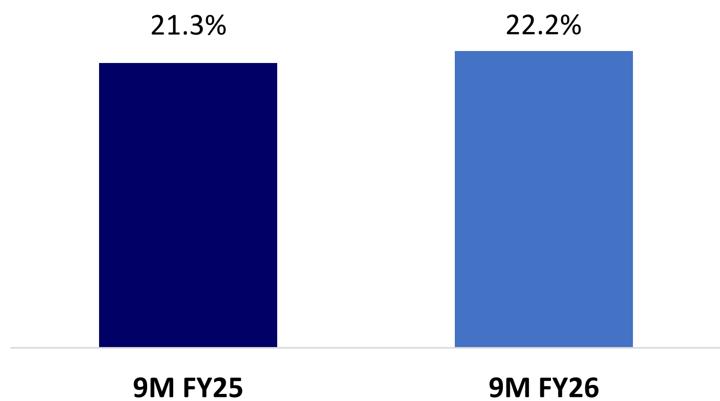


ROE %

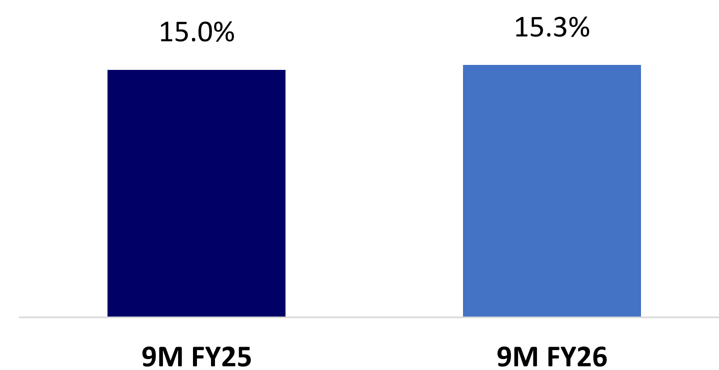


9M FY26 Performance

ROCE (Adj.)* %



ROE %



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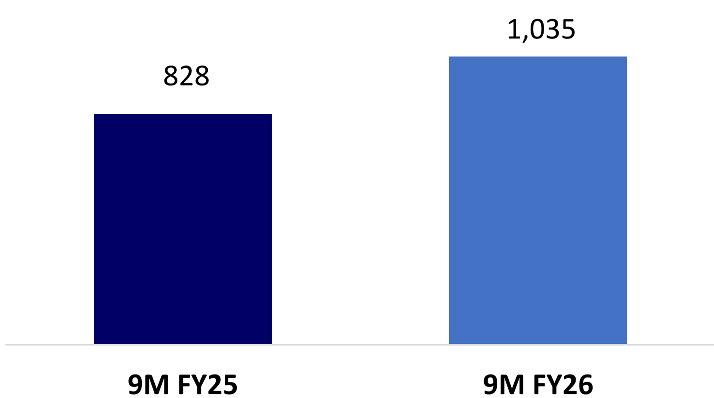
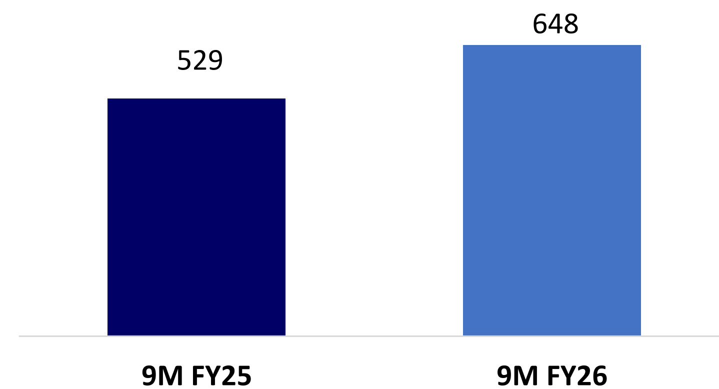
Working Capital Ratio (Gross Sales Basis)

in INR Crore and Net working capital is in days

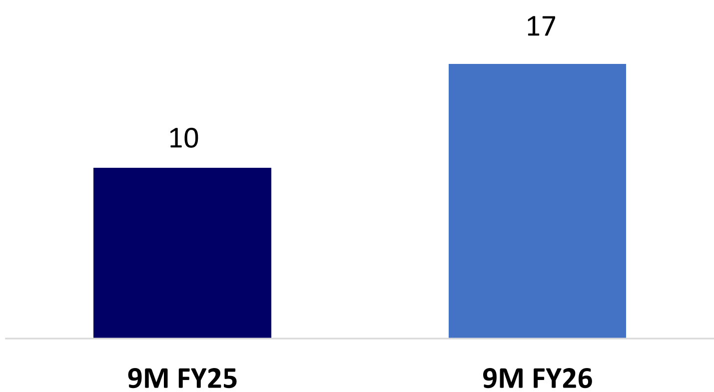
Trade Receivables



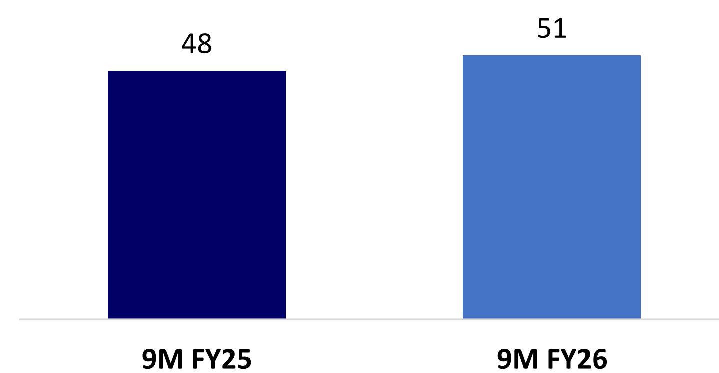
Trade Payables



Inventory



Net Working Capital Days



Financials Summary (Gross Sales Basis) – Q3 FY26 / 9M FY26 Without the Labour Code Impact

Particulars (in INR Crore)	Q3 FY26	Q2 FY26	QoQ Growth	Q3 FY25	YoY Growth	9M FY26	9M FY25	YoY Growth
Gross Sales	670.1	887.7	(24.5%)	650.2	3.1%	2,164.2	1,768.7	22.4%
Gross Profit	58.9	72.3	(18.5%)	53.7	9.9%	172.3	157.7	9.3%
Gross Profit %	8.8%	8.1%	65 bps	8.3%	55 bps	8.0%	8.9%	(95 bps)
Operating Expense	30.3	31.2	(3.0%)	27.0	12.2%	92.5	89.6	3.2%
EBITDA	28.6	41.1	(30.3%)	26.7	7.5%	79.8	68.1	17.3%
EBITDA Margin (%)	4.3%	4.6%	(35 bps)	4.1%	18 bps	3.7%	3.8%	(26 bps)
Operating Other Income	1.5	3.4	(58.6%)	1.4	(1.2%)	10.7	7.3	46.6%
Operating EBITDA	30.1	44.5	(32.5%)	28.1	7.1%	90.5	75.4	19.9%
Operating EBITDA (%)	4.5%	5.0%	(53 bps)	4.3%	17 bps	4.2%	4.3%	(9 bps)
PBT	26.5	39.4	(32.6%)	23.8	11.6%	79.8	62.8	27.2%
PBT Margin (%)	4.0%	4.4%	(48 bps)	3.7%	(30 bps)	3.7%	3.5%	(14 bps)
PAT	19.9	29.7	(33.0%)	17.8*	11.8%	60.0	47.3	26.9%
PAT Margin (%)	3.0%	3.3%	(38 bps)	2.7%	23 bps	2.8%	2.7%	10 bps

** One time tax benefit accrued in Q3FY25 has been normalized – PAT reported for Q3FY25 is ₹19.2 crore*

Financials Summary (Net Sales Basis) – Q3 FY26 / 9M FY26 Without the Labour Code Impact

Particulars (in INR Crore)	Q3 FY26	Q2 FY26	QoQ Growth	Q3 FY25	YoY Growth	9M FY26	9M FY25	YoY Growth
Revenue from Operations	225.7	329.4	(31.5%)	249.6	(9.6%)	783.0	662.1	18.3%
Gross Profit	58.9	72.3	(18.5%)	53.7	9.9%	172.3	157.7	9.3%
Operating Expense	30.3	31.2	(3.0%)	27.0	12.2%	92.5	89.6	3.2%
EBITDA	28.6	41.1	(30.3%)	26.7	7.5%	79.8	68.1	17.3%
EBITDA Margin (%)	12.7%	12.5%	22 bps	10.7%	202 bps	10.2%	10.3%	(8 bps)
Operating Other Income	1.5	3.4	(58.6%)	1.4	(1.2%)	10.7	7.3	46.6%
Operating EBITDA	30.2	44.5	(32.5%)	28.1	7.1%	90.5	75.4	19.9%
Operating EBITDA (%)	13.3%	13.5%	(19 bps)	11.3%	(207 bps)	11.6%	11.4%	16 bps
PBT	26.5	39.4	(32.6%)	23.8	11.6%	79.8	62.8	27.2%
PBT Margin (%)	11.8%	12.0%	(20 bps)	9.5%	224 bps	10.2%	9.5%	71 bps
PAT	19.9	29.7	(33.0%)	17.8*	11.8%	60.0	47.3	26.9%
PAT Margin (%)	8.8%	9.0%	(20 bps)	7.7%	169 bps	7.7%	7.1%	52 bps

** One time tax benefit accrued in Q3FY25 has been normalized – PAT reported for Q3FY25 is ₹19.2 crore*

Financial Highlights – Gross Sales Vs Net Sales

Particulars (in INR Crore)	Q3 FY26	Q2 FY26	Q3 FY25	9M FY25	9M FY26	FY25
Gross Sales billed to the Customers (A)	**670.1**	**887.7**	**650.2**	**1,768.7**	**2,164.2**	**2,439.4**
Purchase Cost in respect of Software and Allied support services	(444.4)	(558.4)	(400.6)	(1,106.7)	(1,381.3)	(1,516.7)
Revenue from operations (B)	225.7	329.4	249.6	662.1	783.0	922.7
Gross COGS (Purchases + Changes in Inventories) (C)	**611.1**	**815.5**	**569.5**	**1,611.0**	**1,991.9**	**2,196.2**
Purchase Cost in respect of Software and Allied support services	(444.4)	(558.4)	(400.6)	(1,106.7)	(1,381.3)	(1,516.7)
Net COGS (D)	166.7	257.1	196.0	504.4	610.6	679.5
Gross Margin (Gross Basis) (A-C)	58.9	72.3	53.7	157.7	172.3	243.2
Gross Margin (Net Basis) (B-D)	58.9	72.3	53.7	157.7	172.3	243.2
Gross Margin % (Gross Basis)	8.8%	8.1%	8.3%	8.9%	8.0%	10.0%
Gross Margin % (Net Basis)	26.1%	21.9%	21.5%	23.8%	22.0%	26.4%

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Summary Financials

Reconciliation of Revenue from Operations as per IND AS 115

INR'm	FY23	FY24	FY25
Gross Sales Billed to the Customers	**18,106.65**	**21,104.80**	**24,393.75**
(i) Hardware	6,748.43	6,050.88	7,443.49
(ii) Software and allied support	11,333.91	14,852.80	16,812.07
(iii) IT enabled services	24.31	201.12	138.19
Netting of Gross Sales and Gross Purchase in respect of Software and Allied support services	**-10,138.40**	**-13,302.50**	**-15,166.95**
Revenue from Operations	**7,968.25**	**7,802.30**	**9,226.80**

Profit and Loss Account

INR'm	FY23	FY24	FY25
Revenue from Operations	7,968.25	7,802.30	9,226.80
Other Income	89.62	149.50	196.70
Total Revenue	**8,057.87**	**7,951.80**	**9,423.50**
Gross Margin	22.61%	28.13%	26.36%
EBITDA	888.21	1,110.61	1,291.28
EBITDA Margin	11.15%	14.23%	13.99%
Depreciation and Finance Costs	118.42	198.12	206.21
Profit / (Loss) before tax	**803.09**	**945.68**	**1,131.93**
Profit / (Loss) for the year	**599.17**	**705.70**	**853.00**

Balance Sheet

INR'm	FY23	FY24	FY25
Non current assets	808.72	1,333.15	1,112.29
Current Assets	9,993.20	8,709.36	10,514.44
Total Assets	**10,801.92**	**10,042.51**	**11,626.73**
Equity attributable to Shareholders of the Company	3,006.75	3,716.86	4,638.12
Total Equity	2,996.96	3,702.35	4,620.34
Non current liabilities	301.83	286.83	401.56
Current Liabilities	7,503.13	6,053.33	6,604.83
Total Equity and Liabilities	**10,801.92**	**10,042.51**	**11,626.73**

Cash Flow Statement

INR'm	FY23	FY24	FY25
Net Cash flow from/(used in) Operating Activities (A)	-226.80	656.51	462.14
Net Cash flow from/(used in) Investing Activities (B)	299.90	236.70	-358.57
Net Cash Flow from / (used in) Financing Activities (C)	218.90	-218.80	-204.76
Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)	**292.00**	**674.40**	**-101.19**
Cash and Cash Equivalents at the beginning of the year	313.40	605.30	1,279.78
Effects of exchange rate changes on cash and cash equivalents	-	-	-
Cash & Cash Equivalent at the end of the year	**605.40**	**1,279.70**	**1,178.59**

Restated Consolidated Profit & Loss Statement (1/2)

(in INR'm, except for share data and if otherwise stated)

Particulars	FY23	FY24	FY25
Income			
Revenue from Operations	7,968.25	7,802.30	9,226.80
Other Income	89.62	149.50	196.70
Total Income	**8,057.87**	**7,951.80**	**9,423.50**
Expenses:			
Purchases of Stock-in-trade	6,952 46	4,977 39	6,652.76
Changes in inventories of Stock-in-trade	-786.15	630.44	142.30
Employee benefits expense	411.33	652.05	687.97
Finance Costs	77.39	129.13	134.59
Depreciation and amortisation expense	41.03	68.99	71.62
Other expenses	558.72	548.12	602.33
Total Expenses	**7,254.78**	**7,006.12**	**8291.57**
Restated profit before tax	**803.09**	**945.68**	**1131.93**
Tax Expense / (Benefit)			
(1) Current tax	213.09	253.40	282.11
(2) Tax adjustments for earlier years (Net)	6.63	-9.41	1.99
(3) Deferred tax	-15.80	-4.01	-5.17
Total Tax Expense	**203.92**	**239.98**	**278.93**
Restated profit after tax for the year	**599.17**	**705.70**	**853.00**
Restated Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
(i) Remeasurements of post employment benefit obligations	-0.03	-0.69	-1.03

Restated Consolidated Profit & Loss Statement (2/2)

(in INR'm, except for share data and if otherwise stated)

Particulars	FY23	FY24	FY25
(ii) Income tax relating to these items	0.01	0.17	0.26
Items that will be reclassified to profit or loss			
(i) Exchange differences on translation of foreign operations	-0.33	0.21	-.85
(ii) Income tax relating to these items	-	-	
Restated Other Comprehensive Income/(loss) for the year	**-0.35**	**-0.31**	**-1.62**
Restated Total Comprehensive Income for the year (Comprising Profit and Other Comprehensive Income for the year)	**598.82**	**705.39**	**851.38**
Restated profit for the year attributable to:			
(i) Owners of Ivalue Infosolutions Limited	599.91	710.28	855.79
(ii) Non-controlling interests	-0.74	-4.58	-2.79
	599.17	**705.70**	**853.00**
Restated other comprehensive income/(loss) for the year attributable to:			
(i) Owners of Ivalue Infosolutions Limited	-0.35	-0.17	-1.14
(ii) Non-controlling interests	-	-0.14	-0.48
	-0.35	**-0.31**	**-1.62**
Restated total comprehensive income for the year attributable to:			
(i) Owners of Ivalue Infosolutions Limited	599.56	710.11	854.65
(ii) Non-controlling interests	-0.74	-4.72	-3.27
	598.82	**705.39**	**851.38**
Restated Earnings per equity share attributable to owners of Ivalue Infosolutions Limited: -			
Basic EPS (in Rs.)	11.20	13.27	15.98
Diluted EPS (in Rs.)	11.20	13.27	15.98

Restated Consolidated Balance Sheet (1/2)

(in INR'm, except if otherwise stated)

Particulars	FY23	FY24	FY25
ASSETS			
Non-current assets			
Property, Plant and Equipment	62.62	99.61	95.84
Right-of-use assets	295.60	300.74	249.98
Goodwill	76.43	76.43	76.43
Other Intangible assets	6.25	4.10	3.03
Financial Assets			
-Loans	60.00	60.00	60.00
- Trade Receivables	-	-	205.24
-Other financial assets	32.28	34.16	52.08
Income tax assets (net)	202.00	689.52	235.76
Deferred tax assets (net)	52.96	57.15	62.58
Other non-current assets	20.58	12.44	70.63
Total Non-current assets	**808.72**	**1,333.15**	**1,112.29**
Current assets			
Inventories	900.85	270.41	128.11
Financial Assets			
-Investments	112.53	-	-
-Trade receivables	7,016.57	6,732.11	8,258.61
-Cash and cash equivalents	605	1,279.78	1,178.59
-Bank balances other than cash and cash equivalents	194.30	66.95	470.18
-Loans	0.43	0.01	-
-Other financial assets	49.99	52.01	122.58
Other current assets	1,114.19	308.09	356.37
Total Current assets	**9,993.20**	**8,709.66**	**10,514.44**
Total Assets	**10,801.92**	**10,042.51**	**11,626.73**

Restated Consolidated Balance Sheet (2/2)

(in INR'm, except if otherwise stated)

Particulars	FY23	FY24	FY25
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	42.11	42.11	84.22
Instruments entirely equity in nature	12.50	12.50	12.50
Other Equity	2,952.14	3,662.25	4,541.40
Equity attributable to owners of Ivalue Infosolutions Limited	**3,006.75**	**3,716.86**	**4,638.12**
Non Controlling Interest	-9.79	-14.51	-17.78
Total Equity	**2,996.96**	**3,702.35**	**4,620.34**
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
- Borrowings	5.30	-	-
- Lease Liabilities	262.19	256.59	213.45
- Trade Payables	-	-	148.97
Other Financial Liabilities	-	-	15.41
Provisions	34.34	30.24	23.73
Total Non-current liabilities	**301.83**	**286.83**	**401.56**
Current liabilities			
Financial Liabilities			
- Share buyback obligation	-	-	-
- Borrowings	499.46	451.91	424.51
- Lease Liabilities	30.31	60.61	64.23
- Trade payables			
(i) Total outstanding dues of micro and small enterprises	0.75	0.93	0.26
(ii) Total outstanding dues of creditors other than (i) above	6,471.16	5,016.25	5,552.25
- Other financial liabilities	57.33	40.09	79.08
Current tax liabilities (net)	25.30	12.46	33.47
Contract liabilities	25.92	19.36	38.72
Other current liabilities	369.00	399.85	399.22
Provisions	23.90	51.77	13.09
Total Current Liabilities	**7,503.13**	**6,053.33**	**6,604.83**
Total Liabilities	**7,804.96**	**6,340.16**	**7,006.39**
Total Equity and Liabilities	**10,801.92**	**10,042.51**	**11,626.73**

Restated Consolidated Cash flow Statement (1/2)

(in INR'm, except for share data and if otherwise stated)

Particulars	FY23	FY24	FY25
I. CASH FLOW FROM OPERATING ACTIVITIES			
Restated profit before tax	803.09	945.68	1,131.93
Adjustment for:			
Depreciation and Amortisation expenses	41.03	68.99	71.62
Provision for Employee stock appreciation rights	20.40	21.14	18.25
Interest Income	-33.30	-33.19	-80.10
Net Gain on Investments carried at Fair Value through Profit or Loss	-12.31	-1.89	-8.30
Unwinding of interest on security deposit	-0.66	-1.17	-1.37
Gain on Termination of Leases	-1.81	-1.39	-
Net Fair value loss / (gain) on derivatives not designated as hedges	6.74	-4.30	29.35
Unrealised (gain)/ loss on foreign currency translation	-20.24	-12.27	-33.34
Finance costs	77.39	129.13	134.59
Bad Debts Written off	66.31	60.40	83.98
Fair value change in share buyback obligation	-	-	-
Allowance made / (reversed) for Expected credit loss on trade receivables	-4.28	0.09	0.82
Operating Profit before Working Capital Changes	942.36	1,171.22	1347.43
Adjustments for :			
(Increase) / Decrease in Other financial assets	-50.59	-1.40	-87.03
(Increase) / Decrease in Inventories	-786.15	630.44	142.30
(Increase) / Decrease in Trade Receivables	-2,728.67	215.22	-1,834.22
(Increase) / Decrease in Other Current and Non current Assets	-786.65	804.30	-106.36
Increase / (Decrease) in Trade Payables	3,336.71	-1,427.44	733.34
Increase / (Decrease) in Other Financial Liabilities	2.24	-19.66	25.05
Increase / (Decrease) in Provisions	4.10	2.52	3.17
Increase / (Decrease) in Contract Liabilities	-73.94	-6.58	19.36
Increase / (Decrease) in Current Liabilities	34.88	30.85	-0.63
Cash Generated from operations	**-105.71**	**1,399.47**	**242.41**
Less: Income tax payments (net of refunds received)	-121.17	-742.96	219.73
Net Cash flow from/(used in) Operating Activities (A)	**-226.88**	**656.51**	**462.14**

Restated Consolidated Cash flow Statement (2/2)

(in INR'm, except for share data and if otherwise stated)

Particulars	FY23	FY24	FY25
II. CASH FLOW FROM INVESTING ACTIVITIES			
Investment made in subsidiary	-52.11	-	-
Payments for purchase of investments	-350.00	-20.00	-350.00
Proceeds from sale of investments	701.12	133.43	358.30
Investments in fixed deposits with banks	-2,022.44	-2,029.21	-2,040.64
Proceeds from withdrawal of fixed deposits with banks	2,013.44	2,157.71	1,633.66
Loan given	-0.23	-0.21	-
Interest received	37.09	33.40	51.27
Purchase of Property, Plant and Equipment (including capital advance)	-26.95	-38.38	-11.16
Net Cash flow from/(used in) Investing Activities (B)	**299.92**	**236.74**	**-358.57**
III. CASH FLOW FROM FINANCING ACTIVITIES			
(Repayment) of / Proceeds from working capital	321.88	-47.55	-27.40
(Repayment) of long term rupee term loan from banks	-6.95	-5.30	-
Capital Contribution	2.06	-	-
Repayment of Principal element of Lease Liabilities	-20.66	-36.83	-42.77
Finance cost Paid	-77.39	-129.13	-134.59
Net Cash Flow from / (Used in) Financing Activities (C)	**218.94**	**-218.81**	**-204.76**
Net (Decrease)/ Increase In Cash And Cash Equivalents (A+B+C)	**291.98**	**674.44**	**-101.19**
Cash and Cash Equivalents at the beginning of the year	313.36	605.34	1,279.78
Effects of exchange rate changes on cash and cash equivalents	-	-	-
Cash & Cash Equivalent at the end of the year*	**605.34**	**1,279.78**	**1,178.59**
Non cash transactions from investing and financing activities:			
Acquisition of Right of use Assets	308.91	66.24	4.86
Disposal of Right of use Assets	-6.08	-5.81	-
Fair value change in share buyback obligation	-	-	
***Components of Cash and cash equivalents**			
Cash on Hand	0.24	0.13	-
In Current Accounts	455.10	249.85	1,163.59
Deposit with Banks with less than 3 months original maturity	150.00	1,029.80	15.00
Total	**605.34**	**1,279.78**	**1,178.59**

Glossary

Term	Description
ALM	Application lifecycle management
CY	Calendar Year
DevOps	DevOps includes continuous integration/ continuous delivery tools, infrastructure as code solutions, containerization and orchestration platforms, monitoring and logging tools, used in ALM
DevSecOps	DevSecOps includes security testing and scanning, infrastructure as code, security, configuration and compliance management tools, among others, used in ALM
EBITDA	EBITDA is calculated as restated profit for year plus finance cost and Depreciation and amortisation costs and tax expenses as reduced by interest income from bank deposits and interest on income tax refunds
ESMA	European Securities and Markets Authority
FY	Fiscal Year
Global System Integrators/ Global SIs	Large scale organisations with a global presence, offering comprehensive system integration services across multiple regions and industries.
ICRA Limited	Indian Credit Rating Agency Limited
IFRIC	International Financial Reporting Interpretations Committee
IoT	Internet of Things
iValue CoE	iValue Centre of Excellence
Local System Integrators/ Local SIs	Restricted to a particular state or area within a state. Smaller operations, but support and implementation services available even at remote locations.

Term	Description
National System Integrators/ National SIs	Operating at pan-India level, with strong domain expertise and providing integration services tailored to the national market's needs and regulations.
NOC	Network operations centre
OEM	Original IT hardware products and solutions companies in the IT sector
Regional System Integrators/ Regional SIs	Have a wider market reach but at a comparatively smaller scale than Global SIs, often specializing in niche markets or industries and focusing on integration services within a particular region or locality.
Restated PAT	Restated PAT stands for Restated Profit After Tax and it represents the overall net profitability of the company
ROCE	Return on Capital Employed
SOC	Security operations centre
System Integrators/ SIs	System Integrators operating in the IT products and services distribution ecosystem, who front the end customers and specialize in integrating multiple technologies into comprehensive solutions
TAM	Total Addressable Market
VADs	Value added distributors, serving as channels between OEMs and SIs
VARs	Value added resellers

THANK YOU

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