



# Genxai Analytics Limited

IT

# IPO Report

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SME IPO

Price Band: ₹110 to ₹116 per share

Bidding: 05 Jun to 09 Jun, 2026

Listing At: NSE SME

Listing Date: Jun 12, 2026

## Details of the Issue

Lead Manager	Choice Capital Advisors Pvt. Ltd.
Market Maker	Choice Equity Broking Pvt. Ltd.
Registrar	Bigshare Services Pvt. Ltd.

## Promoters Holding (%)

Pre-Issue	90.28
Post-Issue	66.49

## Offer Structure

Market Maker	2,40,000 shares
QIB	21,54,000 shares
Retail	15,07,800 shares
NII	6,46,200 shares
Fresh Issue	47,28,000 shares
Total Issue	₹54.84 Cr

## Financial Summary

Particular	9M-FY26	FY25	FY24
Revenue	6,427.21	2,853.18	2,406.95
EBITDA	1,897.32	1,002.70	412.61
PAT	1,065.89	660.89	265.25

## Minimum Application

Category	Lots	Shares	Amount
Retail	2	2,400	₹2,78,400
S-HNI	3-7	3,600-8,400	₹4,17,600-₹9,74,400
B-HNI	8	9,600	₹11,13,600

## Customer concentration (% of Revenue)

Particulars	9M-FY26	FY25	FY24
Top 1 customer	20.67	19.38	13.13
Top 5 customers	61.07	49.26	45.32
Top 10 customers	74.36	65.23	63.20

## Valuations

NAV(FY25)	8.36
EPS(Pre Issue)	5.01
P/E(Pre Issue)	23.15

## Promoters

Rakesh Agarwal and Lakshmi Agarwal.

## Company Overview

Genxai Analytics, incorporated in 2007, provides enterprise performance and analytics solutions, offering AI-enabled workflow automation, data engineering, analytics, application development, and Generative AI solutions to improve operational efficiency and support data-driven decision-making.

## Object of the Issue

- Funding Working Capital requirement of the Company: ₹720.00 lakhs
- Repayment and / or prepayment in part or full of its outstanding borrowings: ₹300.00 lakhs
- Capital expenditure to meet expenses for development of new products: ₹2,837.08 lakhs
- General Corporate Purpose

## Price Band Analysis

At the upper price band of ₹116, Genxai Analytics is valued at a post-issue P/E of 31.49x and P/B of 13.88x, indicating a relatively premium valuation compared to listed peers in the IT and analytics solutions sector. The company operates in a high-growth industry driven by increasing enterprise adoption of AI, cloud computing, and data analytics solutions

## Peer Comparison (as of FY25)

CompanyName	EPS (₹)	P/E	RONW (%)	NAV (₹)
GenXAI Analytics Limited	5.01	23.15	85.49	8.36
AION-Tech Solutions Limited	2.86	14.25	12.16	27.72
Latent view Analytics Limited	8.41	34.97	12.07	72.65

## Risk Measures:

- The company derives a significant portion of its revenue from a limited customer base, with the top 10 customers contributing 65.23% of total revenue from operations in FY25.
- The company derives a significant portion of its revenue from international markets, particularly the Americas, which contributed 47.16% of revenue for the period ended December 31, 2025.

## Investment Rationale:

- Genxai Analytics Limited has demonstrated strong financial growth, with revenue increasing from ₹1,657.01 lakhs in FY23 to ₹2,853.18 lakhs in FY25, while EBITDA margin improved significantly from 8.57% to 35.14%. The growth was supported by the successful integration of eight subsidiaries acquired or incorporated during the period, strengthening the company's scale and operational capabilities.
- The company plans to utilise ₹2,837.08 lakhs from the IPO proceeds towards the development of new products, including Agentic AI (AI Cloud Engine) and the SICM Portal, which is expected to strengthen its technology capabilities and support future growth opportunities in AI-driven enterprise solutions.
- The company benefits from a diversified revenue profile across high-growth sectors, with TMT contributing 46.99%, Consumer Goods & Retail 18.38%, and BFSI 13.36%, reducing dependence on any single industry and supporting business stability.
- The company has established a strong international presence, with 50.10% of revenue for the period ended December 31, 2025, generated from overseas markets, particularly the US. However, the business remains exposed to customer concentration risk, as the top 10 customers contributed 65.23% of total revenue from operations in FY25.

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## Financials (₹ in Lakhs, Except for Percentage & Ratios)

Particular	9M-FY26	FY25	FY24
Revenue From Operations	6,427.21	2,853.18	2,406.95
EBITDA	1,897.32	1,002.70	412.61
EBITDA Margin (%)	29.52	35.14	17.14
PAT	1,065.89	660.89	265.25
PAT Margin (%)	16.58	23.16	11.02
Return on Equity (RoE%)	51.04	85.49	85.57
Return on Capital Employed (RoCE%)	51.33	70.26	70.70
EPS	8.07	5.01	2.01
Debt to Equity Ratio	0.52	0.66	0.93

## Product wise Revenue Bifurcation (₹ in Lakhs)

Particulars	9M-FY26	FY25	FY24
BFSI	858.70	490.87	373.25
Life Sciences & Healthcare	229.32	415.62	232.31
Manufacturing	1,099.75	199.74	290.36
Technology, Media and Telecommunications	3,020.33	1,253.95	1,147.60
Consumer Goods & Retail	1,181.01	453.37	318.99
Government & Public Sector	38.10	39.63	44.44
<b>Total</b>	<b>6,427.21</b>	<b>2,853.18</b>	<b>2,406.95</b>

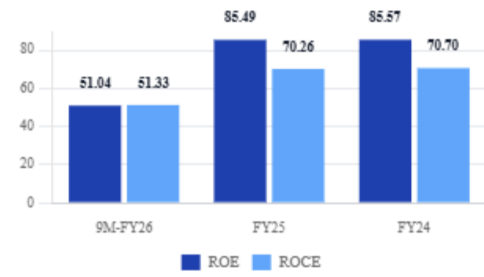
## About The Founder



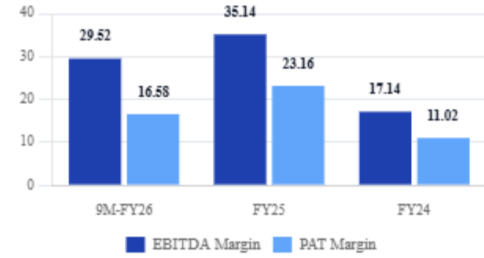
Rakesh Agarwal is the Managing Director and one of the Promoters of the Company, associated with the Board since March 11, 2019. He holds a Bachelor of Commerce degree from University of Rajasthan and has completed a General Management Programme for Executives from Indian Institute of Management Lucknow. He has over 13 years of experience in the IT and AI-powered solutions industry.

## FINANCIAL HIGHLIGHTS

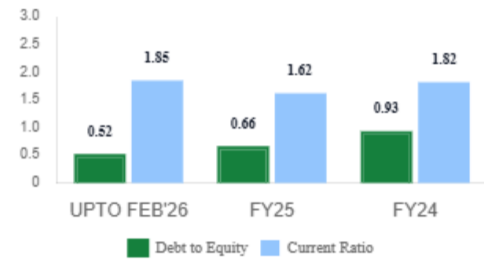
### Return Ratios



### EBITDA and PAT Margin



### Key Ratios:



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