IPO Report

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ENS Enterprises Limited

IT

Price Band: ₹87 to ₹92 per share
Bidding: 14 Aug to 18 Aug, 2026
Listing At: BSE SME
Listing Date: Aug 21, 2026

Details of the Issue

Lead Manager	Corporate Makers Capital Ltd.
Registrar	Abhipra Capital Ltd.
Market Maker	ACME Capital Market Ltd.

Promoters Holding (%)

Pre-Issue	75.00
Post-Issue	55.13

Offer Structure

Market Maker	1,81,200 shares
QIB	17,10,000 shares
Retail	11,97,600 shares
NII	5,13,600 shares
Fresh Issue	36,02,400 shares
Total Issue	₹33.14 Cr

Financial Summary (₹ in '000)

Particular	FY26	FY25	FY24
Revenue	5,13,731.80	2,83,333.47	1,01,092.05
EBITDA	1,17,050.11	54,824.91	13,802.31
PAT	83,980.78	37,040.15	9,031.74

Minimum Application

Category	Lots	Shares	Amount
Retail	2	2,400	₹2,20,800
S-HNI	3-9	3,600-10,800	₹3,31,200-₹9,93,600
B-HNI	10	12,000	₹11,04,000

Customer concentration (% of Revenue)

Particulars	FY26	FY25	FY24
Top 1 customer	18.85	29.54	63.67
Top 5 customers	49.32	46.94	81.65
Top 10 customers	69.17	60.12	87.09

Valuations

NAV(FY'26)	18.45
EPS(FY'26)	8.40
P/E(Pre Issue)	10.95

Promoters

Manish Kumar Srivastava, Avinash Kumar Singh and Anupam Kumar Srivastava.

Company Overview

Incorporated in 2016, ENS Enterprises Limited is a technology company providing digital commerce and software solutions across 12+ countries. Its offerings span e-commerce, ONDC integrations, software development, cloud and DevOps, digital marketing, blockchain, consulting, and SaaS products, with a hybrid model combining project-based and recurring subscription revenues.

Object of the Issue

- Investment related to enhancement, maintenance and upgrading of existing products through manpower hiring: ₹1,70,200.00 thousands
- Investment in upgradation of IT Infrastructure: ₹67,521.00 thousands
- Repayment of Borrowings: ₹12,000.00 thousands
- General Corporate Purposes

Price Band Analysis

At the upper price band of ₹92, ENS Enterprises Limited is valued at a post-issue P/E of 14.89x and P/B of 4.99x, reflecting a reasonable valuation. The Indian digital commerce and software services industry is supported by rising e-commerce adoption, digital transformation, cloud migration, ONDC integration, and increasing demand for SaaS and technology-enabled solutions.

Peer Comparison (as of FY26)

CompanyName	EPS (₹)	P/E	RONW (%)	NAV (₹)
ENS Enterprises Ltd.	8.40	10.95	58.97	18.45
ASM Technologies Ltd.	53.77	92.27	24.49	230.85
Infobeans Technologies Ltd.	6.90	24.31	19.66	37.97
Silver Touch Technologies Ltd.	14.89	12.99	22.47	66.28

Risk Measures:

- The company is significantly dependent on a limited number of customers, with its top 10 customers contributing 69.17% of FY26 revenue from operations. The loss of a key customer or inability to negotiate favourable terms could materially impact revenue and profitability.
- Approximately 11.05% of FY26 revenue is derived from international markets, exposing the company to exchange rate fluctuations, which could adversely impact revenue and profitability.

Investment Rationale:

- The company has demonstrated robust growth, with revenue from operations increasing from ₹1,01,092.05 thousand in FY24 to ₹5,13,731.80 thousand in FY26, translating into a revenue CAGR of 71.93%. The growth has been primarily driven by the sale of services, while the PAT margin improved from 8.93% in FY24 to 16.35% in FY26, indicating benefits from operating scale and improved cost optimization.
- The company is a recognized Technology Service Provider (TSP) for ONDC, positioning it to benefit from the expansion of the government-backed open digital commerce ecosystem and the growing adoption of interoperable e-commerce solutions in India.
- ENS has expanded its global footprint, with 11.05% of FY26 revenue derived from international markets, including the USA, Singapore, and Japan. This diversification indicates growing acceptance of its technology solutions in overseas markets and provides scope for further international expansion.
- The company proposes to utilise ₹12,000 thousand of IPO proceeds towards repayment of existing borrowings, which could support balance sheet strengthening and reduce financial leverage. However, negative net cash flow from operating activities of ₹11,003.60 thousand in FY26 indicates that cash generation from core operations remains an area to monitor.

Financials (₹ in '000, Except for Percentage & Ratios)

Particular	FY26	FY25	FY24
Revenue From Operations	5,13,731.80	2,83,333.47	1,01,092.05
EBITDA	1,17,050.11	54,824.91	13,802.31
EBITDA Margin (%)	22.78	19.35	13.65
PAT	83,980.78	37,040.15	9,031.74
PAT Margin (%)	16.35	13.07	8.93
Return on Equity (RoE%)	98.97	62.01	62.17
Return on Capital Employed (RoCE%)	78.41	84.51	84.15
EPS	8.40	3.97	0.97
Debt to Equity	0.22	0.00	0.00

Service wise Revenue Bifurcation (₹ in '000)

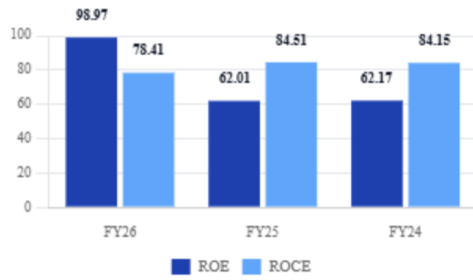
Particulars	FY26	FY25	FY24
One-Time Project Fees	3,94,665.41	2,36,063.40	62,261.00
Recurring Revenue	1,19,066.39	47,270.07	38,831.05
Total	**513,731.8**	**283,333.47**	**101,092.05**

About The Founder

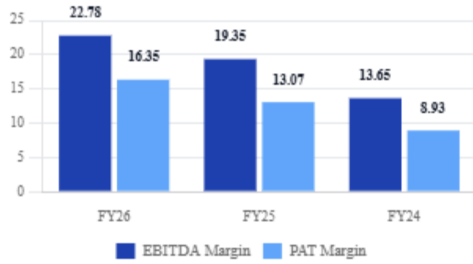
Avinash Kumar Singh, aged 41, is the Chairman and Non-Executive, Non-Independent Director of the company. He holds a Bachelor's degree in Information Technology from Uttar Pradesh Technical University and a Master's degree in Technology from Netaji Subhas Institute of Technology.

FINANCIAL HIGHLIGHTS

Return Ratios



EBITDA and PAT Margin



Key Ratios: