



Retail Research	: IPO Note
Sector	: Advertising & Digital Marketing
Price Band (INR)	: ₹95 to ₹98
Issue Type	: Bookbuilding IPO

About The Company

Value 360 Communications Limited ek aisi company hai jo 2007 me founders Kunal Kishore aur Gaurav Patra ne ek chhoti partnership firm ke roop me shuru ki thi, aur dheere-dheere evolve hoke 2009 me private company bani aur 2025 tak public company banne ke stage par aa gayi. Iska core business simple language me samjho to “brands ki image banana aur unko grow karwana” hai lekin ye kaam ye multiple tariko se karti hai: Public Relations (PR), digital marketing, content creation aur influencer marketing. PR ke through company bina paid ads ke media coverage, public trust aur brand credibility build karti hai jaise investor relations, crisis management (jab company kisi controversy me fas jaye to damage control), aur reputation management. Iske saath hi iska digital arm, Popkorn, brands ko social media campaigns, influencer collaborations, performance marketing (ROI-based ads), aur content creation ke through directly audience tak pahunchata hai.

Time ke saath company ne smart expansion kiya Mumbai aur Bangalore me offices khole, startup-focused PR arm launch kiya, international tie-ups kiye, aur phir influencer platform ClanConnect aur creator platform Hubscribe jaisi tech-driven initiatives shuru kiye. Isse clear hai ki company traditional PR se nikal ke digital + tech-led marketing ecosystem me shift ho rahi hai. Revenue model bhi balanced hai ek side retainer model hai (monthly fixed income, stable cash flow) aur dusri side project-based income (campaigns, ads, influencer deals) jo high margin generate karti hai. Ye pura business asset-light hai, matlab factory ya heavy investment ki zarurat nahi — sirf talent aur client relationships se scale ho sakta hai, jo ise high scalability aur potentially high return business banata hai.

Industry bhi supportive hai India ka PR aur digital advertising market fast grow kar raha hai, jahan influencer marketing, AI-driven campaigns aur regional content jaise trends demand ko push kar rahe hain. Company ki strength hai iska integrated model (PR + digital + ads), strong client base (1300+ brands), experienced leadership, aur early adoption of trends jaise AI aur creator economy. Future strategy me ye regional expansion (South & West India), niche PR services (ESG, healthcare, IPO PR), digital advertising growth, international expansion (MENA region), aur tech platforms (ClanConnect, Hubscribe) par focus kar rahi hai. Ek unique strategy bhi hai — “PR for Equity”, jahan ye startups ko service dekar unme equity leti hai, jo high risk but high reward model hai.

Financials bhi growth show karte hain FY21 se FY24 tak revenue ₹24 Cr se ₹44 Cr tak gaya (~22% CAGR), jabki Popkorn digital segment ne ~48% CAGR se grow karke future growth driver hone ka signal diya hai. Workforce young aur dynamic hai (majority under 35), jo creative industry ke liye positive factor hai. Marketing strategy relationship-driven hai direct client engagement, thought leadership, digital lead generation aur upselling ke through business grow kiya jata hai. Saath hi company CSR activities (education, skill development, internships) ke through social impact aur brand image dono build karti hai.

Overall, ye company ek traditional PR agency se transform hoke ek integrated marketing + digital + tech platform ban rahi hai, jahan core strength storytelling aur brand positioning hai, aur future growth digital, AI aur creator economy par depend karti hai.

Issue Details	
IPO Open Date	04-May-26
IPO Close Date	06-May-26
Price Band (Rs)	₹95 to ₹98
Lot Size	1,200 Shares
Issue Size (Rs Cr)	42,54,000 shares
Face Value	₹10 per share
Sales Type	Fresh capital cum OFS
Issue Type	Bookbuilding IPO
Listing At	NSE SME
Share Holding Pre Issue	1,22,60,808 shares
Share Holding Post Issue	1,60,90,008 shares
QIB	1.99%
Retail Share	68.63%
NII Share	29.38%
Promoter Holding Pre Issue	81.56%
Promoter Holding Post Issue	59.51%

Shareholding Pattern (%)	
Kunal Kishore	27.73%
Gaurav Patra	27.19%
Manisha Chaudhary	26.64%
Cube Marketing Private Limited	4.05%
Setu Securities Private Limited	1.51%
Shankar Nath	1.43%
Ankit Gera	1.43%

RISK

- Company ke business me kaafi saare risks hain jo investors ko dhyan me rakhne chahiye. Sabse pehle, company, promoters aur directors ongoing legal cases me involved hain, jisme agar unfavorable judgement aata hai to penalty, restrictions aur reputation damage ho sakta hai, jo directly profitability ko impact karega. Company ka major revenue abhi bhi PR segment se aata hai, isliye agar PR demand me slowdown aata hai to pura business impact ho sakta hai, aur diversification efforts abhi developing stage me hain. Saath hi, company AI-led content, media buying aur SaaS jaise naye areas me expand kar rahi hai, jisme high investment, execution challenges aur uncertain returns ka risk hai. ClanConnect jaise investments ka valuation future projections par based hai, isliye agar expected growth achieve nahi hoti to valuation mismatch aur investment loss ho sakta hai.
- Company acquisitions ke through grow karna chahti hai, lekin integration failure, culture mismatch aur expected synergies na milne ka risk bhi hai. Service-based business hone ki wajah se client dependency high hai, jahan payment delays ya defaults cash flow ko disturb kar sakte hain aur working capital pressure create karte hain. Past me negative cash flow bhi dekha gaya hai, jo future expansion ke liye concern hai. Industry bhi rapidly evolving hai, jahan technology, regulation aur consumer behaviour continuously change ho rahe hain, isliye company ko constantly invest karna padega, jisse cost pressure badh sakta hai. Company ke paas owned properties nahi hain aur wo leased offices se operate karti hai, jahan lease renewal ya rent increase operational disruption create kar sakta hai. Saath hi, IT systems par high dependency hone ki wajah se system failure business continuity ko impact kar sakta hai.
- Execution level par bhi risks hain, jaise cross-selling strategy expected level par kaam na kare, diversification se cost badh jaye ya customer dissatisfaction ho. Company me related party transactions aur kuch ROC compliance delays governance concerns raise karte hain. Top clients par dependency hone ki wajah se agar kuch bade clients chhod dete hain to revenue par significant impact ho sakta hai. Employee attrition, especially key managerial personnel ka exit, service quality aur client relationships ko directly affect kar sakta hai. Iske alawa, company ka revenue kuch specific states me concentrated hai, isliye regional slowdown ya issues ka direct impact ho sakta hai, aur MENA jaise international expansion me regulatory, currency aur geopolitical risks bhi involve hain.
- Brand reputation bhi ek critical factor hai, kyunki company ka pura business trust aur image par dependent hai; koi bhi negative publicity ya influencer controversy directly business ko impact kar sakti hai. Kuch capital allocation concerns bhi hain, jaise non-operational subsidiary me invested funds aur IPO proceeds ke exact utilization ka clear plan na hona. Competition ke wajah se pricing pressure aane ka risk hai, jisse margins compress ho sakte hain, aur company ne abhi tak dividend pay nahi kiya hai, jo income investors ke liye concern ho sakta hai. Insurance coverage limited hone ki wajah se unexpected losses ka risk bhi exist karta hai, aur pandemic ya disaster jaise external shocks marketing spend ko reduce kar sakte hain.
- IPO aur market-related risks bhi equally important hain. Issue price assumptions par based hai aur listing ke baad price volatile ho sakta hai, jahan koi guarantee nahi hai ki investors ko listing gain milega. Shares pehle kabhi trade nahi hue hain, isliye liquidity aur price discovery uncertain hai. Future me share dilution aur promoter selling se price par pressure aa sakta hai, aur promoters IPO ke baad bhi majority control maintain karenge, jisse minority shareholders ki decision-making power limited rahegi. India me shareholder rights relatively weak hone ki wajah se legal enforcement difficult ho sakta hai. Investors ko capital gains aur dividend tax ka bhi dhyan rakhna hoga, jo time ke saath change ho sakta hai.
- Macro level par economic slowdown, inflation, political instability aur global events jaise factors company ke business aur stock price dono ko impact kar sakte hain, kyunki marketing aur PR budgets sabse pehle cut hote hain. Currency fluctuations aur foreign investment restrictions bhi additional risks create karte hain. IPO ke baad immediate exit restrictions aur bid withdrawal limitations investors ke liye flexibility kam kar dete hain, aur Ind AS aur global accounting standards ke differences se financial interpretation me variation aa sakta hai.
- Overall, yeh ek high-growth but high-risk business hai jahan execution, client dependency, valuation aur market sentiment sab milkar final returns decide karenge.

VALUE 360 COMMUNICATIONS

VALUE 360
Managing Brand Equity

VALUE 360 SERVICES



TOP 5 STATE-WISE REVENUE BIFURCATION DURING THE TEN MONTHS ENDED JANUARY 31, 2026

Sr. No.	States	Share of net revenue in the Period ended January 31, 2026	Share of net revenue in FY'25	Share of net revenue in FY'24	Share of net revenue in FY'23
1.	Maharashtra	23.58%	25.71%	23.09%	21.70%
2.	Haryana	28.40%	17.44%	17.74%	13.83%
3.	Karnataka	17.34%	16.03%	15.20%	14.76%
4.	Delhi	10.40%	16.45%	13.42%	15.40%
5.	Uttar Pradesh	6.72%	9.10%	10.96%	10.37%
	Total	86.44%	84.74%	80.41%	76.06%

EXPORT OPERATIONS ARE CARRIED OUT ACROSS MULTIPLE COUNTRIES

(₹ in Lakhs)

January 31, 2026		FY 2025		FY 2024		FY 2023	
Country Name	Amount (in Lakhs)	Country Name	Amount (in Lakhs)	Country Name	Amount (in Lakhs)	Country Name	Amount (in Lakhs)
USA	110.75	Singapore	109.05	USA	153.22	Vietnam	157.28
Singapore	71.74	USA	55.10	UAE	54.81	USA	98.85
London	64.94	London	36.08	Vietnam	35.85	Canada	92.41
UAE	11.00	UAE	31.03	Australia	33.41	Singapore	50.28
Taiwan	10.03	Canada	11.30	London	15.4	London	28.93
Total	268.45	Total	242.55	Total	292.69	Total	427.76

*Certified by the Statutory Auditor of the Company, Raj K Sri & Co., Chartered Accountants, by way of their certificate dated April 07, 2026.

GEOGRAPHICAL WISE REVENUE BREAK UP

Particulars	Revenue from operations for ten months period ended on January 31, 2026	% of Total revenue	Revenue from operations as on Mar 31, 2025	% of Total revenue	Revenue from operations as on Mar 31, 2024	% of Total revenue	Revenue from operations as on Mar 31, 2023	% of Total revenue
Revenue from Domestic Operations	5,188.76	94.84%	5,158.89	94.53%	4,687.03	92.64%	4,611.94	90.18%
Revenue from Export Operations	282.50	5.16%	298.52	5.47%	372.21	7.36%	502.34	9.82%
Total	5,471.26	100.00%	5,457.41	100.00%	5,059.24	100.00%	5,114.28	100.00%

*Certified by the Statutory Auditor of the Company, Raj K Sri & Co., Chartered Accountants, by way of their certificate dated April 07, 2026.

VALUE 360 COMMUNICATIONS

VALUE 360
 Managing Brand Equity

REPEAT CUSTOMERS

TEN MONTHS PERIOD ENDED JANUARY 31, 2026:

(₹ in Lakhs)

Particulars	Count	% of Total Count	Amount	% of Total Amount
Repeat in Ten Months Ended January 31, 2026	158	50.64%	2827.78	51.68%
New in Ten Months Ended January 31, 2026	154	49.36%	2643.47	48.32%
Total	312	100.00%	5471.26	100.00 %

FY 2024-25:

(₹ in Lakhs)

Particulars	Count	% of Total Count	Amount	% of Total Amount
Repeat in 2024-25	253	62.01%	3,443.00	62.89%
New in 2024-25	155	37.99%	21.69	37.11%
Total	408	100.00%	5,474.39	100.00%

FY 2023-24:

(₹ in Lakhs)

Particulars	Count	% of Total Count	Amount	% of Total Amount
Repeat in 2023-24	223	47.75%	2,775.86	54.87%
New in 2023-24	244	52.25%	2,283.38	45.13%
Total	467	100.00%	5,059.24	100.00%

FY 2022-23:

(₹ in Lakhs)

Particulars	Count	% of Total Count	Amount	% of Total Amount
Repeat in 2022-23	278	57.44%	2,969.69	58.08%
New in 2022-23	206	42.56%	2,144.59	41.92%
Total	484	100.00%	5,114.28	100.00%

*Certified by the Statutory Auditor of the Company, Raj K Sri & Co., Chartered Accountants, by way of their certificate dated April 07, 2026.

KEY PERFORMANCE INDICATORS

(₹ in lakhs unless percentage)

Particulars	As of and for the year ended			
	Ten months ended January 31, 2026*	31-Mar-25	31-Mar-24	31-Mar-23
Revenue from operations	5,471.26	5,457.41	5,059.24	5,114.28
Total profit for the year (after tax)	761.88	579.32	412.49	121.44
EBITDA	1,454.77	1,181.78	862.1	568.06
ROE (%)	21.25%	22.77%	35.74%	16.03%
ROCE (%)	31.40%	34.21%	37.18%	35.01%

*Not annualised

DISCLAIMER

Ye research report sirf educational aur informational purpose ke liye prepare ki gayi hai. Ye public circulation, commercial use, ya buy/sell/hold recommendation ke liye nahi hai. Isme jo information use ki gayi hai wo publicly available sources par based hai jo reliable mani jati hain, lekin koi independent verification nahi kiya gaya hai aur na hi iska accuracy, completeness ya reliability guarantee kiya jata hai. Is report me diye gaye views aur opinions sirf author ke hain, kisi bhi affiliated institution ke nahi. Author ek SEBI registered research analyst nahi hai, aur ye report kisi bhi tarah ka investment advice ya financial instrument me invest karne ka solicitation nahi hai. Readers ko strongly advise kiya jata hai ki wo apna khud ka due diligence karein aur kisi licensed financial advisor se consult karke hi investment decisions lein. Is report me mention kiye gaye securities me market volatility, currency fluctuation aur economic conditions jaise risks ho sakte hain. Author ke pass securities me position ho bhi sakti hai aur nahi bhi. Author kisi bhi financial loss ke liye responsible nahi hoga jo directly ya indirectly is report ke use se hoga. Ye document bina author ki written consent ke distribute, publish ya reproduce nahi kiya ja sakta. Is report ko access karna ye imply karta hai ki aap is disclaimer aur terms ko agree karte h.