Date: 26th September, 2026

To

National Stock Exchange of India
Listing Compliance Department,
Exchange Plaza, 5th Floor,
Plot No. C/1, Block-G, Bandra Kurla Complex,
Bandra (E), Mumbai-400051

Company Symbol: SLONE; ISIN: INE0SMA01017

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Investment Note

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investment Note of the Company prepared by Atlas Capital, providing an overview of the Company, its business and product ecosystem, key business strengths, financial performance, growth strategy and other relevant information.

The aforesaid Investment Note is also being made available on the website of the Company.

You are requested to kindly take the same on record.

Thanking You,

Yours Faithfully,

For, **Slone Infosystems Limited**

Rajesh Srichand Khanna

Digitally signed by Rajesh Srichand Khanna
Date: 2026.09.26 19:39:57 +05'30'

Rajesh Srichand Khanna
Managing Director
DIN: 09843089

Encl: as above

Investment Note

Slone Infosystems Ltd

About the company

Slone Infosystems Limited is an **IT hardware solutions provider** offering a comprehensive, end-to-end suite spanning sale, rental, and servicing of IT equipment for corporate clients and CoE. The business traces back to 1999 as a proprietorship (M/s SAM Computers) and was consolidated into the current corporate structure in December 2022. The company serves as a bridge between major technology OEMs and corporate end-users, ensuring hardware compatibility and post-sales technical support.

The company is an **authorized sub-dealer of HP, Lenovo, and Dell**, giving it access to top-tier hardware brands. It serves 50+ clients across logistics, BPO, pharma, e-commerce, education, insurance, media, and recruitment sectors, with operations concentrated in Maharashtra and a presence extending into Gujarat, Tamil Nadu, Delhi, Karnataka, and Haryana.

Product ecosystems

- **Sale of Laptops, Computers & Computer Peripherals:** Core hardware trading laptops, desktops, and associated peripherals sourced and sold to corporate clients based on specific requirements.
- **Sale of Other IT-Related Products:** The company offers a broad product portfolio comprising servers, workstations, networking switches, SAN storage, CCTV cameras and cabling, printers, and software such as Office 365, positioning it as a one-stop IT hardware and solutions provider rather than a single-category reseller.
- **IT Service Solutions:** Server installation and maintenance, cloud server management, network switches (LAN/WAN), firewalls, and cybersecurity support for corporate clients. This services layer deepens client relationships beyond one-time hardware sales, while the broad portfolio creates cross-selling opportunities, enabling the company to offer multiple complementary IT solutions to existing clients
- **Rental Services:** Rental and maintenance of laptops, desktops, printers, servers, and peripherals a recurring-revenue line that reduces the company's dependence on one-off equipment sales cycles.
- **Centres of Excellence & Advanced Labs:** Development of integrated technology infrastructure through Centres of Excellence and advanced labs, including specialised environments for practical learning, technical experimentation and institutional capability building. The Company is also developing advanced lab infrastructure covering EV Labs, embedded systems and intelligent hardware integration.

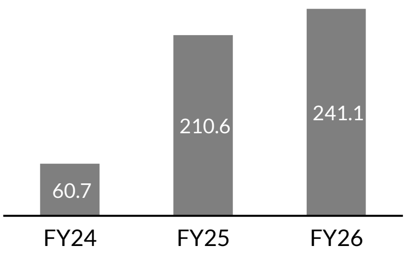
Defensible business model

- **One-stop IT hardware model:** Slone offers an integrated suite of IT infrastructure solutions covering hardware sales, rentals, installation, maintenance, cloud/server management, networking, technical support and lifecycle management. By addressing multiple stages of the customer's IT infrastructure requirement through a single platform, the Company positions itself beyond a conventional hardware trading model.
- **Established OEM Relationships & Broad Product Portfolio:** The Company has authorised sub-dealer relationships with established technology brands and offers a wide range of laptops, desktops, workstations, servers, networking equipment, storage solutions, peripherals and surveillance infrastructure. This combination of brand access and product breadth enables Slone to provide customised and integrated solutions across varied customer requirements.
- **Integrated Lifecycle & Service Capability:** Slone extends customer engagement beyond equipment deployment through installation, maintenance, monitoring, technical support, cloud/server management and lifecycle management. Its on-site and off-site service capabilities are tailored to customer requirements, helping ensure infrastructure performance, minimise downtime and maintain operational continuity.
- **Specialised Infrastructure & Advanced Lab Capabilities:** Beyond its core IT infrastructure operations, Slone has developed capabilities in specialised infrastructure through Centres of Excellence and advanced engineering environments. Its advanced lab initiatives include EV Labs, embedded systems, intelligent hardware integration and advanced technical infrastructure, providing the Company with capabilities to undertake more specialised infrastructure requirements alongside its conventional IT offerings.

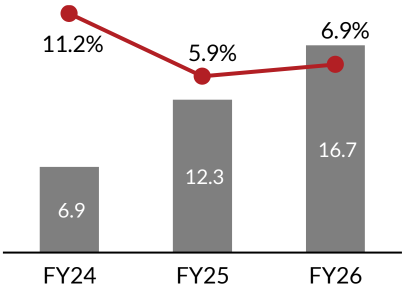
Stock information[1]

NSE Code:	SME:SLONE
CMP (₹)	173
Mcap (₹ Crs.)	91
TTM P/E	*10.1x*
TTM EV/EBITDA	*5.6x*

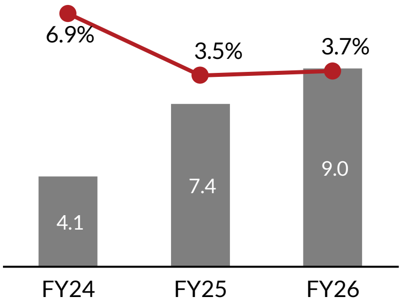
Revenue (in Crs.)



EBITDA & EBITDA margin



PAT & PAT margin



Technology Ecosystem Partners

Certifications and Quality Standards

AC's research team

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1. *As on 24th September, 2026*

Slone Infosystems Ltd

Growth strategy and investment rationale

- **Entering into Centre of Excellence (COE):** The company's expansion into institutional and advanced technology education infrastructure is emerging as a key long-term growth driver. Under this model, academic institutions provide the physical infrastructure and student base, while the company funds in and installs the required equipment and technical setup, and manages operations under a 5-year contract providing it's in-house expertise to build and run the centres. The company receives quarterly payments without incurring rental or annuity costs for the space, enabling a largely recurring and potentially higher-margin revenue stream while leveraging the substantial financial resources available with academic institutions.

Financial statements and ratios

Income statement (Rs. Crs.)	FY24	FY25	FY26 (%)	YoY change (%)
Revenue	60.7	210.6	241	14%
COGS (incl. changes in inventory)	47.9	196.2	220.6	12%
Gross profit	**12.8**	**14.5**	**20.4**	**40%**
Gross profit margin	**21.1%**	**6.9%**	**8.5%**	**+160 bps**
Employee benefit expenses	1.2	1.2	1.3	8%
Other Expenses	5.1	0.9	2.4	166%
EBIDTA	**6.5**	**12.4**	**16.7**	**35%**
EBITDA margin (%)	**10.7%**	**5.9%**	**6.9%**	**+100 bps**
Other income	0.4	0.0	0.0	-
Depreciation and amortization expense	0.9	1.4	3.7	164%
Finance cost	0.3	0.4	0.9	125%
PBT	**5.6**	**10.5**	**12.1**	**15%**
Tax	1.4	3.1	3.0	-3%
PAT	**4.2**	**7.4**	**9.0**	**22%**
PAT margin (%)	**6.9%**	**3.5%**	**3.7%**	**+20 bps**

Balance sheet (Rs. Crs.)			
Assets	**FY24**	**FY25**	**FY26**
Non-current assets			
Property, Plant & Equipment	2.0	7.7	12.6
Non-current investments	--	--	7.1
Deferred tax asset	0.0	--	--
Other non-current assets	0.0	0.2	0.1
Total non-current assets	**2.1**	**7.9**	**19.8**
Current assets			
Inventories	3.1	20.3	22.9
Trade receivables	11.8	15.9	55.2
Cash & cash equivalents	0.1	4.7	6.9
Short term loans & advances	3.0	9.0	4.2
Other current assets	0.9	0.0	0.2
Total current assets	**18.8**	**49.9**	**89.4**
Total assets	**20.9**	**57.8**	**109.2**

Balance sheet (Rs. Crs.)			
Equity and Liabilities	**FY24**	**FY25**	**FY26**
Equity capital	**13.2**	**39.0**	**47.8**
Non-current liabilities			
Borrowings	1.6	0.4	0.3
Other long term liabilities	--	--	--
Provisions	0.0	0.1	0.1
Deferred tax liabilities	--	0.2	0.6
Total non-current liabilities	**1.6**	**0.7**	**1.0**
Current liabilities			
Borrowings	--	3.5	9.0
Trade payables	4.3	11.3	47.6
Other current liabilities	0.2	0.4	0.6
Provisions	1.6	2.9	3.2
Total current liabilities	**6.0**	**18.1**	**60.4**
Total liabilities	**7.6**	**18.8**	**61.4**
Total equity and liabilities	**20.9**	**57.8**	**109.2**