



Aurionpro's management hosted an investor day where the Group CEO, Mr Ashish Rai, and his leadership team presented business progress and long-term strategic priorities for Vision 2030. The company highlighted its strategic transition toward an AI-native product and platform business, with the ambition of becoming a scaled global contender in its target markets. The management stated that the ongoing AI adoption is into supercycle that presents a massive opportunity for growth by shifting systems from passive records to active agents of execution. It aims to maintain a healthy combined annual revenue growth percentage and EBITDA margin while driving capital efficiency with a targeted return on invested capital above 20%.

Key Takeaways:

- Financial Highlights:** In FY26, Aurionpro reported a revenue of Rs 1,411 Cr, representing 20.3% YoY growth with an EBITDA growth of 8% to Rs 282 Cr. The order book closed at over Rs 1,800 Cr, 29% YoY, providing strong forward visibility into FY27, with 75% of FY27+ revenue already embedded in the installed customer base. The company added more than 50 new logos during FY26, demonstrating continued new-customer traction alongside deep expansion within existing accounts. Moreover, revenue productivity also improved, with revenue per employee rising 64% since FY21, i.e., from Rs 0.29 Cr to Rs 0.47 Cr as the business shifted from services to IP-led recurring revenue.
- Strategic Architecture:** Aurionpro's business model is structured around two interlocking engines, comprising Banking, Fintech and the Transit & Infrastructure Group (TIG). The generated revenue is again deployed back into business in two ways: strategic M&A to acquire complementary IP (totalling Rs 530 Cr since the pivot, with acquisitions including Fintra, Arya.ai, Fenixys, Omnifin, Interact, and InfraRisk), and in-house R&D to build new products from scratch (Rs 470 Cr invested, yielding AurionCredit, Auropay, Transit Pay, Integro Retail, and more). According to the management, each new product eventually leads to profitability and feeds back into the operating engine, creating a self-reinforcing compounding loop. Long-range financial targets through this architecture are revenue of 25–30% CAGR, sustainable EBITDA margins of 20%, and cash conversion of 65–75%.
- Seven Compounding Business Engines:** Aurionpro has identified seven distinct product and market engines that it expects to drive growth towards a combined serviceable obtainable market of USD 560 Mn to USD 1.7 Bn by FY30, representing a 5–15% market share of a USD 11.2 Bn serviceable addressable market (SAM), within a broader market opportunity of approximately USD 230 Bn (excluding data centres). **The Lending engine**, primarily driven by Integro and AurionCredit, carries an FY30 value potential of \$225 Mn. **Transaction Banking**, which is anchored by iCashpro and Aurodigi, represents a \$210 Mn opportunity. **Mobility & Payments**, the largest infrastructure engine, holds \$270 Mn of potential. **Capital Markets**, led by Fenixys, is sized at \$80 Mn. **The Data Centre engine** carries \$190 Mn. **Enterprise AI**, powered by Arya.ai and AurionX, represents the fastest-growing opportunity at \$280 Mn. Lastly, **Emerging Products**, which include Transit Pay, Auropay, and new agentic domains, are yet to be named is expected to contribute \$180 Mn to the FY30 landscape.
- Journey of Business Transformation and a Vision for 2030:** Aurionpro's long-term strategy is built through a three-phase arc. In the Re-focus & Build phase (2020–2022), the company carved out or closed non-core business lines, simplified the organisation to concentrate resources on core segments, and streamlined R&D investment towards building world-class proprietary IP. In the current Consolidate & Grow phase (2023–2026), centered on scaling IP-led platforms, enhancing talent and operational capacity, and broadening market presence through strategic partnerships, the company will emerge as a credible regional champion. The third phase, Global Contender (2027–2030), targets becoming a top-three player in all key markets, with demonstrably superior IP and industry-leading economics. By 2030, Aurionpro's stated aspiration is to be a Scaled Global Contender.
- Long-term Financial Aspiration:** Aurionpro's long-term financial aspirations are anchored to its Vision 2030 roadmap, where the company targets achieving a Rule 50+ operational profitability benchmark. The company is aiming to convert legacy project-based income into predictable subscription, SaaS, and transaction-driven streams, aiming to secure an 85% Annual Recurring Revenue (ARR) mix. To ensure capital efficiency alongside this growth, Aurionpro aspires to maintain a strict Return on Invested Capital (ROIC) target of above 20% while driving deep customer account expansion to achieve a Net Revenue Retention (NRR) of over 110%.

Valuation & Recommendation

Aurionpro is strategically positioned to grow, backed by key levers such as the transition to "Banking Software 2.0, expansion of city-scale metro and transit networks globally and rise of data centers in India. On the quantitative front, the company enters its next phase of growth with a robust order book of Rs1,800 Cr, which locks in 75% of its forward revenue directly within its installed customer base. The company is currently trading at a 17x/13x to its FY27E/FY28E earnings. We maintain our **BUY** on the stock and value the company at a 19x multiple to its FY28E earnings to arrive at a TP of Rs 1,065/share, implying an upside of 43% from the current levels.

 (CMP as of 10th June, 2026)

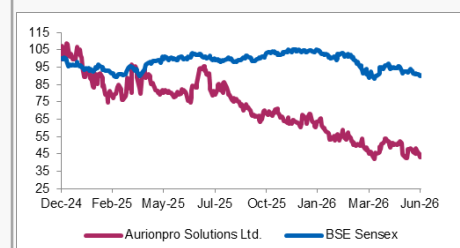
CMP (Rs)	747
Upside/Downside (%)	43%
High/Low (Rs)	1,666/720
Market cap (Cr)	4,128
Avg. daily vol. (6m)Shrs.	2,30,690
No. of shares (Cr)	6

Shareholding (%)

	Sept-25	Dec-25	Mar-26
Promoter	26.9	26.9	26.9
FIs	15.6	16.8	16.3
MFs/UTI	0.2	0.2	0.2
Banks/FIs	0.0	0.0	0.0
Others	57.4	56.2	56.7

Financial & Valuations

Y/E Mar (Rs Cr)	FY26	FY27E	FY28E
Net Sales	1,411	1,652	2,115
EBIT	282	330	423
Net Profit	213	246	318
EPS (Rs)	39	45	58
PER (x)	19	17	13
P/BV (x)	2.4	2.1	1.8
EV/EBITDA (x)	14	12	9
ROE (%)	12	12	14

Relative Performance


Source: AceEquity, Axis Securities

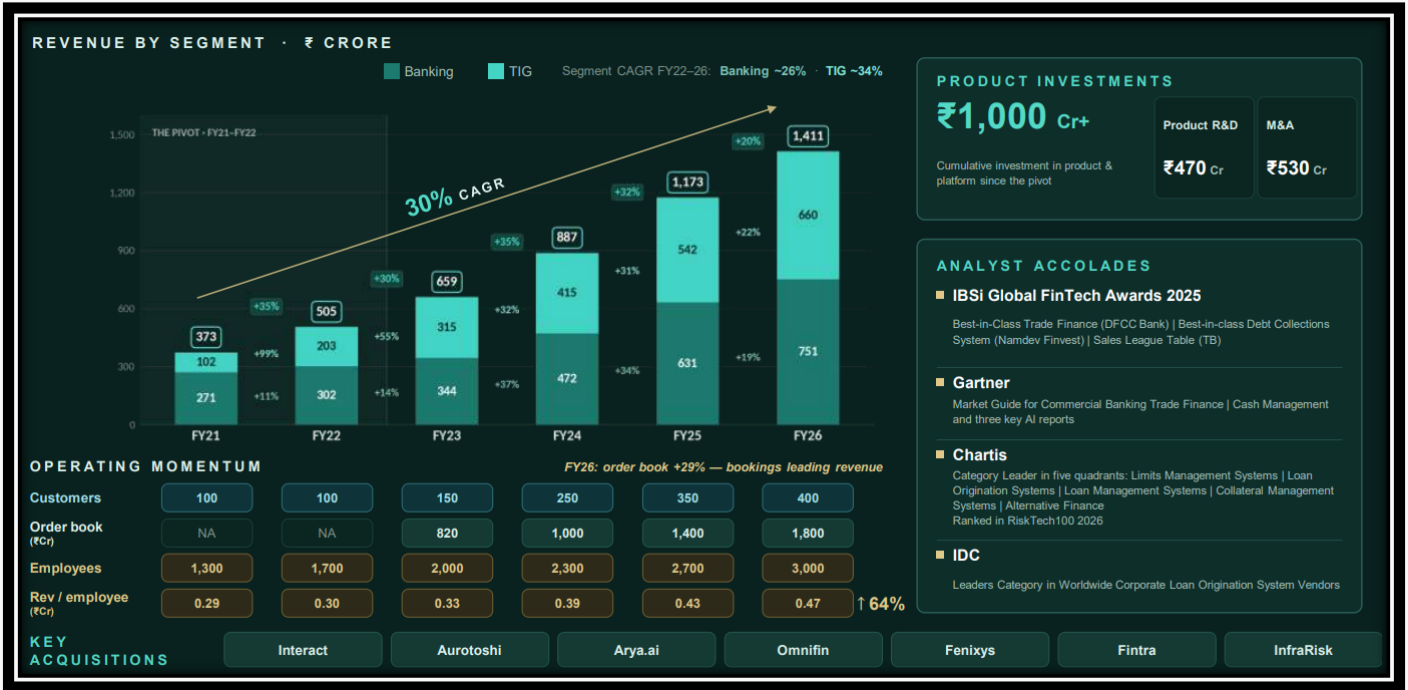
Results Gallery
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Exhibit 1: Growth Trajectory Over the Last Five Years



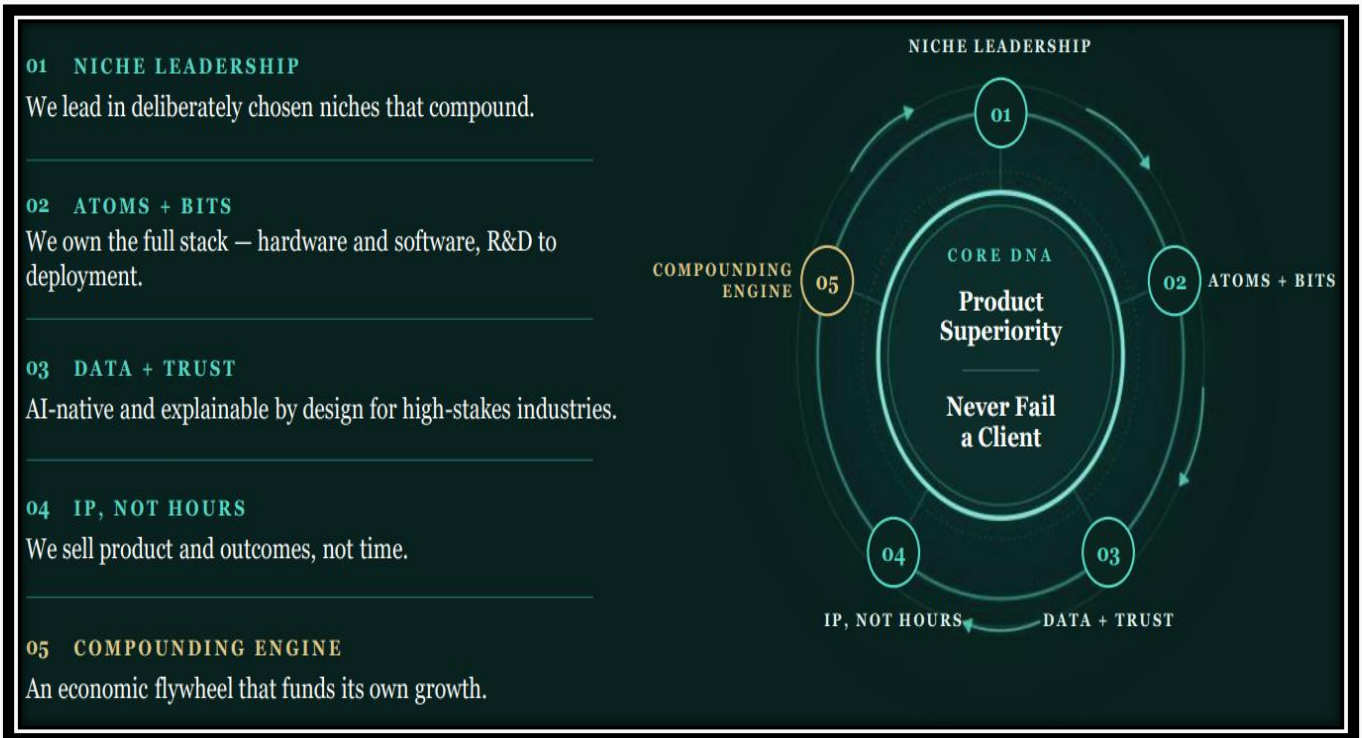
Source: Company, Axis Securities Research

Exhibit 2: Strong Installed Base Strengthening the Operating Model



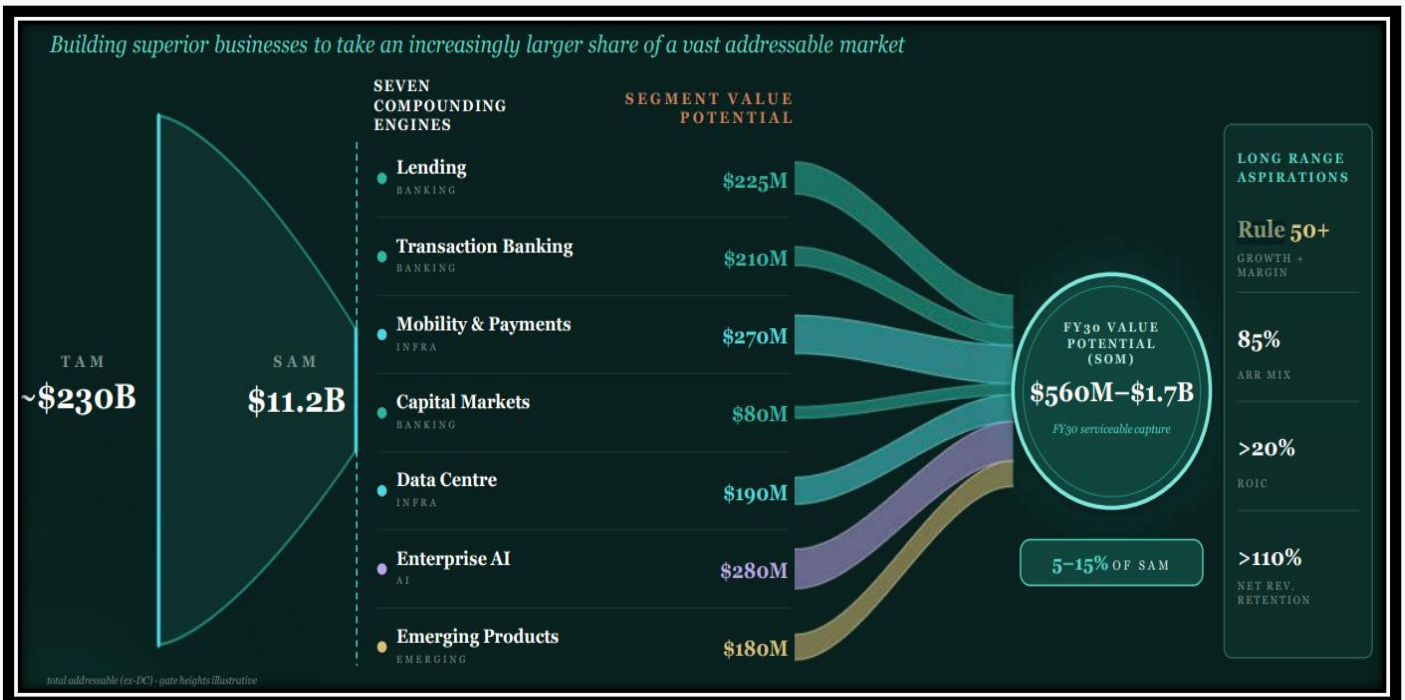
Source: Company, Axis Securities Research

Exhibit 3: Aiming to be a Global Contender via Superior Product, Talent Pool and Acquisitions



Source: Company, Axis Securities Research

Exhibit 4: Growth Aspirations by 2030



Source: Company, Axis Securities Research

Financials (Consolidated)
Profit & Loss
(Rs Cr)

Y/E March	FY24	FY25	FY26	FY27E	FY28E
Net sales	887	1,173	1,411	1,652	2,115
Change (YoY,%)	34.6	32.2	20.3	17.1	28.0
Operating expenses	694	931	1,129	1,321	1,692
EBITDA	193	242	282	330	423
Change (YoY, %)	33.4	25.0	16.7	17.1	28.0
Margin (%)	21.8	20.6	20.0	20.0	20.0
Depreciation	21	30	41	50	63
EBIT	173	212	241	281	360
Interest paid	13	7	10	14	16
Other income	9	20	29	26	34
Exceptional items	0	-	6	-	-
Pre-tax profit	169	225	254	293	378
Tax	26	37	41	47	61
Effective tax rate (%)	15	16	16	16	16
Net profit	143	188	213	246	318
EPS	28	35	39	45	58
Adjusted net profit	143	188	220	246	318
Change (YoY,%)	40.3	31.8	16.5	12.2	29.0
Adj. EPS	28	35	39	45	58
Dividend per share	3	4	2	2	2
Dividend Payout (%)	9	12	5	4	3

Source: Company, Axis Securities Research

Balance Sheet
(Rs Cr)

Y/E March	FY24	FY25	FY26	FY27E	FY28E
Share capital	25	54	54	54	54
Reserves & surplus	904	1,450	1,684	1,919	2,226
Shareholders' funds	935	1,511	1,758	1,993	2,300
Total Debt	39	58	47	86	76
Other liabilities	16	5	7	0	0
Current Liabilities & Provisions	407	376	523	535	566
Current liabilities	396	361	510	522	553
Provisions	11	15	13	13	13
Total liabilities	462	439	577	621	642
Total equity & liabilities	1,397	1,950	2,335	2,614	2,942
Net fixed assets	86	146	136	222	286
Investments	0	0	0	0	0
Other non-current assets	416	693	940	940	940
Current assets	896	1,111	1,259	1,452	1,715
Inventories	33	33	33	39	50
Sundry Debtors	291	306	377	447	573
Cash & Liquid	269	362	205	347	474
Other Current Assets	303	410	644	618	618
Total assets	1,398	1,950	2,335	2,614	2,942

Source: Company, Axis Securities Research

Cash Flow
(Rs Cr)

Y/E March	FY24	FY25	FY26	FY27E	FY28E
Pre tax	143	188	213	246	318
Depreciation	21	30	41	50	63
Change in working capital	9	(153)	(158)	(39)	(105)
Other operating activities	25	17	16	37	45
Cash flow from operations (a)	177	52	71	245	257
Capital expenditure	(11)	(73)	(31)	(150)	(150)
Chg in investments	(229)	(183)	(34)	-	-
Other investing activities	28	(74)	(184)	26	34
Cash flow from investing (b)	(212)	(329)	(249)	(124)	(116)
Equity raised/(repaid)	2	29	0	(0)	-
Debt raised/(repaid)	(4)	21	2	39	(10)
Dividend (incl. tax)	(13)	(22)	(11)	(11)	(11)
Chg in minorities	(1)	(11)	2	(7)	-
Other financing activities	276	354	28	(0)	7
Cash flow from financing (c)	260	372	21	21	(14)
Net change in cash (a+b+c)	225	94	(157)	142	127
Opening cash balance	43	269	362	205	347
Closing cash balance	268	363	205	347	474

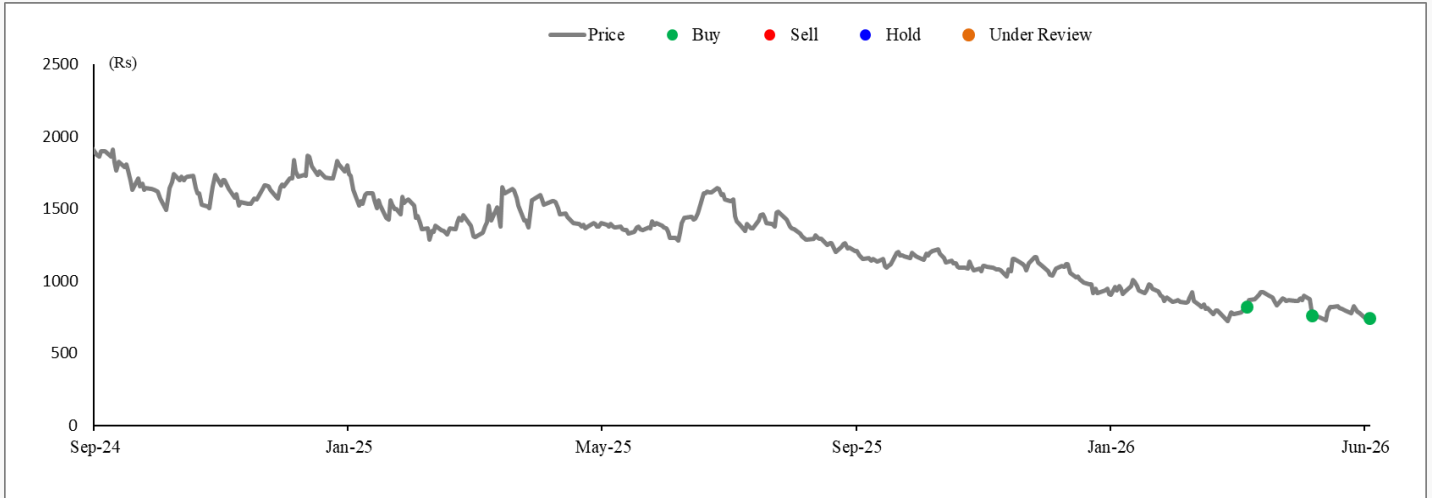
Source: Company, Axis Securities Research

Ratio Analysis
(%)

Y/E March	FY24	FY25	FY26	FY27E	FY28E
Book Value (Rs)	183	277	315	357	413
Adj EPS (Rs)	28	35	39	45	58
Adj EPS growth (%)	-34	24	11	15	29
EBITDA margin (%)	22	21	20	20.0	20.0
Pre-tax margin (%)	19.0	19.2	18.0	17.8	17.9
Debt/Equity (x)	0.0	0.0	0.0	0.0	0.0
ROCE (%)	20	15	13	13	15
ROE (%)	15	13	12	12	14
Financial leverage ratios					
Debt / Equity (x)	0.0	0.0	0.0	0.0	0.0
Interest Coverage (x)	13.2	31.9	23.7	20.2	22.9
Interest / Debt (%)	0.3	0.1	0.2	0.2	0.2
Working Capital & Liquidity Ratio					
Inventory days	33	33	33	39	50
Receivable days	120	95	98	98	98
Payable days	60	52	32	32	32
Valuation ratio					
PER (x)	27	22	19	17	13
Adjusted PER (x)	27	22	20	17	13
P/BV (x)	4.1	2.7	2.4	2.1	1.8
EV/EBITDA (x)	18	16	14	12	9
Market Cap. / Sales (x)	4.3	3.5	2.9	2.5	2.0

Source: Company, Axis Securities Research

Aurionpro Solutions Ltd Price Chart and Recommendation History



Date	Reco	TP	Research
10-Apr-26	BUY	1,065	Initiating Coverage
13-May-26	BUY	1,065	Result Update
11-Jun-26	BUY	1,065	Company Update

Source: Axis Securities Research

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