



INITIATING COVERAGE

AURIONPRO SOLUTIONS LTD

Transforming Systems; Empowering the Future of Digital Infrastructure

Incorporated in 1997, Aurionpro Solutions is an India-based technology company. It has scaled into a diversified, IP-led technology platform, employing over 3,100 professionals across delivery and R&D hubs in India, Southeast Asia, the Middle East, Europe, and the USA, serving over 350 enterprise clients across 30+ countries. The company's solutions cater to retail and wholesale banking, treasury, capital markets, and payments. Its offerings include Banking and Fintech, and the Technology Innovation Group. Its Corporate Banking Suite consists of a transaction banking platform and a lending banking platform, while its Technology Innovation Group segment offers Smart City, Smart Mobility, Data Centre, and Hybrid Cloud Services, among others. We are initiating coverage on Aurionpro Solutions Ltd, with a BUY recommendation on the stock and a target price of Rs 1,065/share, implying an upside of 30% from the CMP.

Investment Thesis

- Prominent Player in Banking & Fintech System:** Aurionpro's Banking & Fintech division accounts for ~54% of FY25 revenues and offers a comprehensive suite of enterprise platforms across Transaction Banking, Lending, Treasury & Capital Markets, Digital Engagement, and Payments & Aggregation. The portfolio is anchored in proprietary IP and modular, API-first architectures, enabling seamless integration with incumbent core banking systems. These solutions are deployed across multiple banks and financial institutions, including HDFC Bank, Axis Bank, Federal Bank, Citi Bank, Barclays, and OCBC Bank in India, as well as leading institutions in Southeast Asia and select markets in the Middle East and Africa. Further strengthening its presence in the Indian digital payments ecosystem, the company has recently received approval from the Reserve Bank of India (RBI) to operate as an online payment aggregator through its subsidiary.
- TIG Group Facilitates Growth Momentum:** The company's Technology, Infrastructure & Government (TIG) segment contributes ~46% of the FY25 revenue and is organised into three key verticals, such as Transit, Smart City & Smart Mobility (SCSM), and Data Centres. Within TIG, Transit accounts for ~20–30% of segment revenues, while Data Centres and SCSM contribute ~30–40% and ~30% respectively. **Aurionpro has assembled a strong team of industry veterans with over two decades of experience. It has already secured client engagements to provide consulting and execution support for the rollout of ~100 MW of data centre capacity over the coming years. Recently, the company has won Rs 350 Cr Adani project in the data center space.** Looking ahead, the company plans to introduce more proprietary products and IP in this segment, which is expected to drive a structural improvement in margins.
- Strong Order Book Across Both the Verticals:** The company's order book has expanded at a ~23% CAGR over FY23–25 to Rs 1,500 Cr, supported by robust momentum across its core businesses, including banking platforms, transit and smart mobility, and the data centre segment. It continues to maintain healthy multi-year revenue visibility, underpinned by repeat orders from existing clients, strategic global deal wins, and partnerships with marquee players such as Mastercard in transit and leading large-scale data centre operators.
- Global Expansion led by Strong Partnership Continues to Leverage Capabilities:** Aurionpro is strategically scaling its presence in the global enterprise software market, with a growing emphasis on overseas geographies, where the international market, such as APAC, the US & Europe, and MEA, contributes ~35% of the total revenue. The company has been making sustained investments in sales infrastructure and talent to drive effective market penetration. While enterprise software sales typically involve longer deal cycles, management remains confident of delivering tangible outcomes over the next few quarters. Leveraging the inherent scalability of its platform-led business model, Aurionpro is targeting large global banks and is engaged in advanced-stage discussions, with deal closures expected over the next few quarters.

Valuation & Recommendation

- We initiate coverage on Aurionpro Solutions Ltd. with a **BUY** recommendation. The company continues to strengthen its leadership position in banking and fintech, while selectively diversifying into emerging verticals such as Smart City solutions and continuing its data centre consulting. Aurionpro has delivered a ~33% CAGR in topline growth over FY21–25, backed by improved operational efficiency and sustained product development, strengthening its competitive positioning against its peers. The outlook remains constructively positive, with valuation comfort improving as growth sustains and profitability scales. We anticipate the company to deliver Revenue/EBITDA/PAT CAGR of 25%/25%/24% over FY25–28E. **We value the company at 16x FY28E EPS to arrive at a TP of Rs 1,065/share, implying an upside of 30% from the CMP.**

Key Financials (Consolidated)

(Rs Cr)	FY25	FY26E	FY27E	FY28E
Net Sales	1,173	1,469	1,890	2,367
EBITDA	242	302	378	473
Net Profit	188	225	283	353
EPS (Rs)	34.7	43.0	52.2	65.0
PER (x)	23.8	19.2	15.8	12.7
P/BV (x)	3.0	2.6	2.3	1.9
EV/EBITDA (x)	17.3	13.3	10.1	7.5
ROE (%)	12.5	13.6	14.3	15.3

Source: Company, Axis Securities Research

(CMP as of 9th April, 2026)

CMP (Rs)	821
Upside/Downside (%)	30%
High/Low (Rs)	1,666/720
Market cap (Cr)	4,549
Avg. daily vol. (3 m) Shrs.	2,47,190
No. of shares (Cr)	5.5

Shareholding Pattern (%)

	Jun-25	Sep-25	Dec-25
Promoter	26.9	26.9	26.9
FIIs	14.6	15.6	16.8
MFs/UTI	0.2	0.2	0.2
Banks/FIs	0.0	0.0	0.0
Others	58.4	57.4	56.2

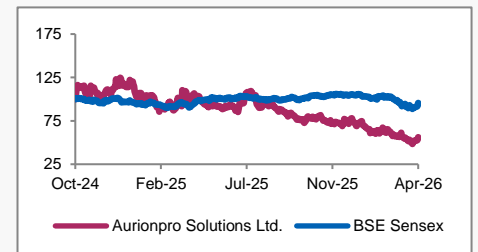
Financial & Valuations

Y/E Mar (Rs Cr)	FY25	FY26E	FY27E	FY28E
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Key Drivers (%) (Growth in %)

Y/E Mar	FY26E	FY27E	FY28E
Sales	25%	29%	25%
EBITDA	25%	25%	25%
PAT	24%	21%	24%

Relative Performance



Source: Ace Equity, Axis Securities Research

Kuber Chauhan

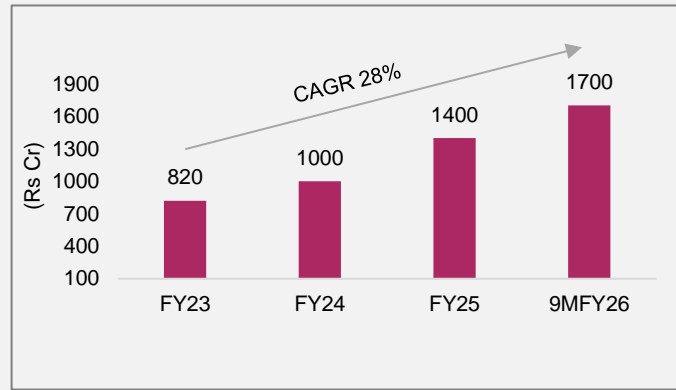
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Story in Charts

Exhibit 1: Order Book Momentum Over the Last Few Years



Source: Company, Axis Securities Research

Exhibit 2: Revenue Mix

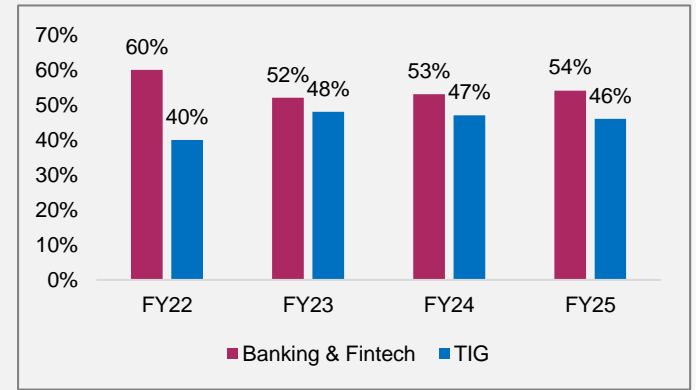
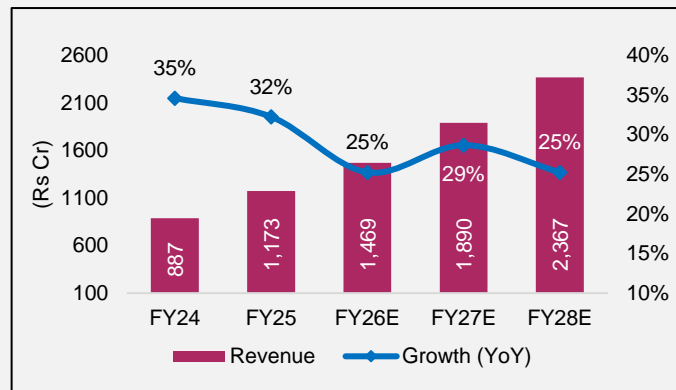


Exhibit 3: Revenue Growth



Source: Company, Axis Securities Research

Exhibit 4: Sustainable EBITDA & EBITDA Margin

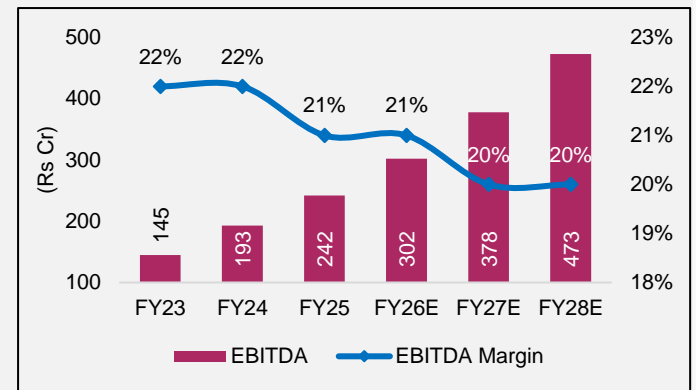
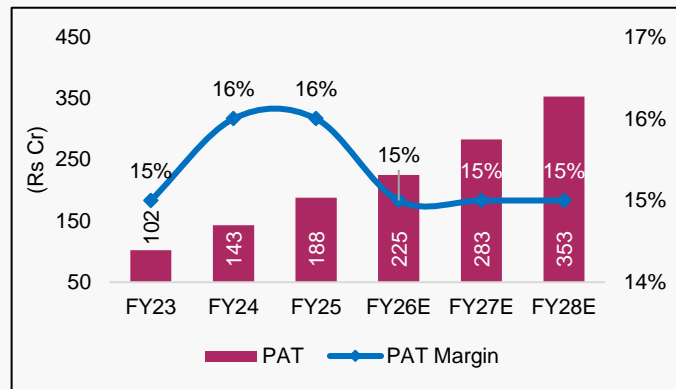
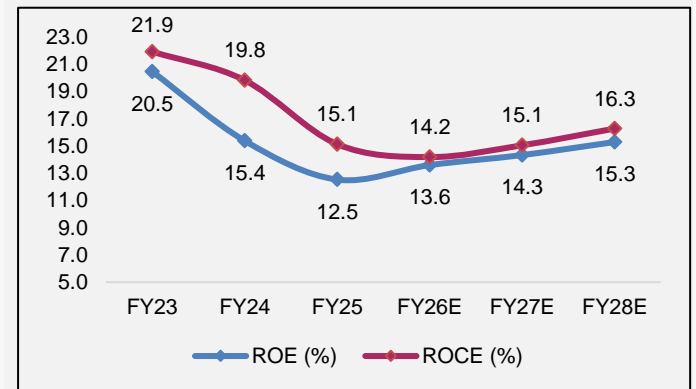


Exhibit 5: PAT & PAT Margins



Source: Company, Axis Securities Research

Exhibit 6: ROE & ROCE



Company overview

Incorporated in 1997, Aurionpro Solutions Limited is an India-based technology company. It has scaled into a diversified, IP-led technology platform, employing over 3,100 professionals across delivery and R&D hubs in India, Southeast Asia, the Middle East, Europe, and the U.S., serving 350+ enterprise clients across 30+ countries. The company's solutions cater to retail and wholesale banking, treasury and capital markets, and payments. Its segments include the Sale of Software Services and the Sale of Equipment and Product License. Its offerings include Banking and Fintech, and the Technology Innovation Group. Its Corporate Banking Suite consists of a transaction banking platform and a lending banking platform. iCashpro+ is its transaction banking platform.

Aurionpro is an Indian tech-based company. Its solutions cater to retail and wholesale banking, treasury and capital markets, Smart Mobility and Data Centre.

Aurionpro's SmartLender is a platform that provides an end-to-end, comprehensive credit risk management solution. Its Technology Innovation Group segment offers Smart City, Smart Mobility, Data Centre, and Hybrid Cloud Services and others, while Smart City solutions enable the authorities to transform a city into a smart city with the help of enhanced digital governance and systematic planning through the support of its solution offerings. The company, headquartered in Mumbai, has grown inorganically over the years and operates through its subsidiaries and affiliates mainly in the US, UK, Singapore, Hong Kong, Malaysia, Thailand, Australia, and India. Under its Vision 2030 roadmap, Aurionpro aims to become a top-three global player in each of its focus verticals by scaling IP-led platforms, expanding in the U.S. and Europe, and embedding AI-driven automation across offerings.

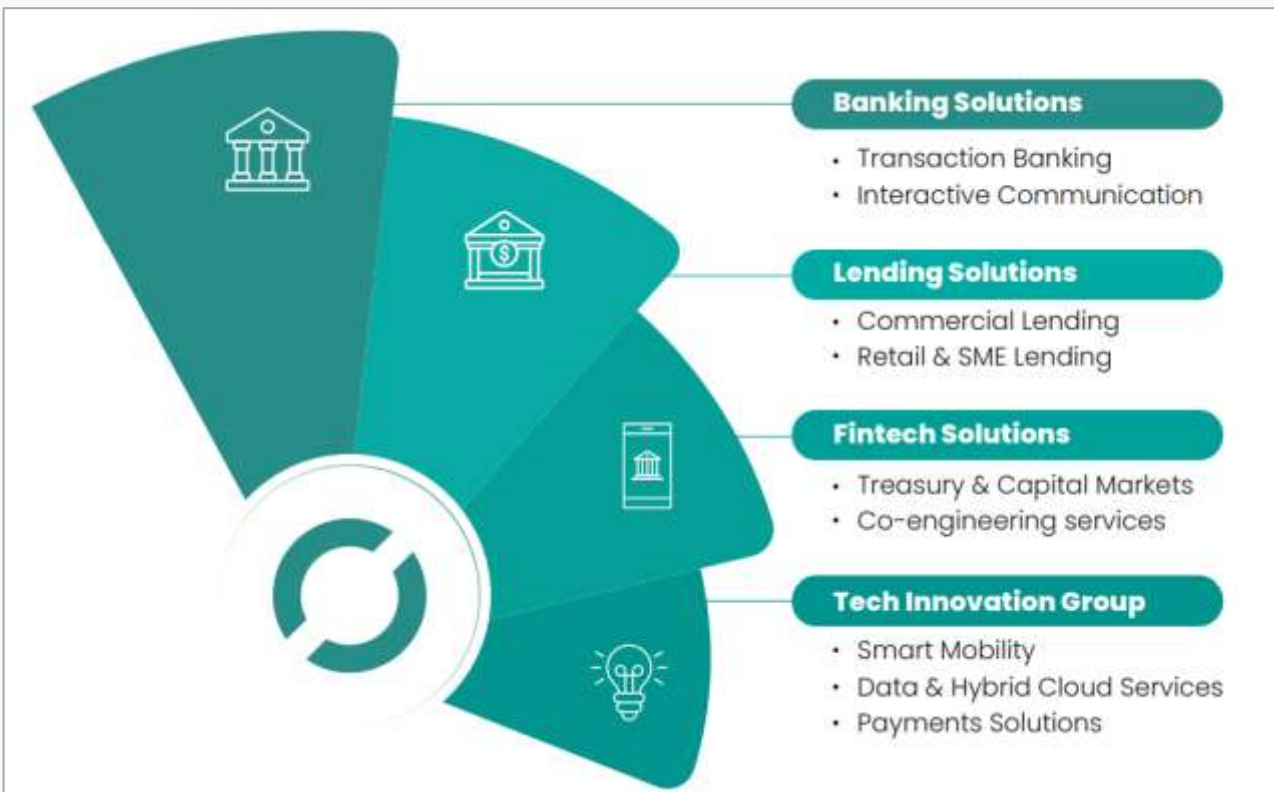
Exhibit 7: Key Milestones



Source: Company, Axis Securities Research

Exhibit 8: Aurionpro's Global Presence


Source: Company, Axis Securities Research

Exhibit 9: Key Offerings


Source: Company, Axis Securities Research

Exhibit 10: Key Customers

Retail Banking	
Wholesale Banking	
Tech Innovation Group	
Payments	

Source: Company, Axis Securities Research

Competitive Strengths & Key Growth Drivers

Prominent Player in Banking & Fintech System

Aurionpro's Banking & Fintech division accounts for ~54% of FY25 revenues and offers a comprehensive suite of enterprise platforms across Transaction Banking, Lending, Treasury & Capital Markets, Digital Engagement, and Payments & Aggregation. The portfolio is anchored in proprietary IP and modular, API-first architectures, enabling seamless integration with incumbent core banking systems.

These solutions are deployed across multiple banks and financial institutions, including HDFC Bank, Axis Bank, Federal Bank, Citi Bank, Barclays, and OCBC Bank in India, as well as leading institutions in Southeast Asia and select markets in the Middle East and Africa. Further strengthening its presence in the Indian digital payments ecosystem, the company has recently received approval from the Reserve Bank of India (RBI) to operate as an online payment aggregator through its subsidiary.

TIG Group Facilitates Growth Momentum

The company's Technology, Infrastructure & Government (TIG) segment contributes ~46% of overall revenues and is organised into three key verticals: Transit, Smart City & Smart Mobility (SCSM), and Data Centres. Within TIG, Transit accounts for ~20–30% of segment revenues, while Data Centres contribute ~30–40% and SCSM ~30%. The company has assembled a strong team of industry veterans with over two decades of experience and has already secured client engagements to provide consulting and execution support for the rollout of ~100 MW of data centre capacity over the coming years. Recently, the company won the Rs 350 Cr Adani project in the data center space.

Looking ahead, the company plans to introduce more proprietary products and IP in this segment, which is expected to drive a structural improvement in margins. Overall, the TIG business demonstrates strong resilience, led by sustained momentum in the data centre and cloud ecosystem. The segment delivered robust revenue growth of over 46% YoY in FY25, underscoring the strength of its execution and demand environment.

Global Expansion Led by a Strong Partnership Continues to Leverage Capabilities

Aurionpro is strategically scaling its presence in the global enterprise software market, with a growing emphasis on overseas geographies, where the international market, such as APAC, the US & Europe, and MEA contributes ~35% of the total revenue. The company has been making sustained investments in sales infrastructure and talent to drive effective market penetration. While enterprise software sales typically involve longer deal cycles, management remains confident of delivering tangible outcomes over the next few quarters. Leveraging the inherent scalability of its platform-led business model, Aurionpro is targeting large global banks and is engaged in advanced-stage discussions, with deal closures expected over the next few quarters. Meanwhile, partnerships with leading global FinTech players for technology licensing are likely to translate into visible revenue traction in the near term.

Strong Order Book Across Both the Verticals

The company's order book has expanded at a ~23% CAGR over FY23–25 to Rs 1,500 Cr, supported by robust momentum across its core businesses, including banking platforms, transit and smart mobility, and the data centre segment. It continues to maintain healthy multi-year revenue visibility, underpinned by repeat orders from existing clients, strategic global deal wins, and partnerships with marquee players such as Mastercard in transit and leading large-scale data centre operators.

Aurionpro provides end-to-end solutions across its business verticals, strengthening its competitive positioning and making it a preferred partner for clients

Continued Investment in R&D to Accelerate New Product Launches

Aurionpro continues to make sustained investments in R&D, allocating ~9–10% of revenues toward the development of new platforms, enhancement of existing product capabilities, and creation of proprietary IP across banking, transit, AI, and data centre solutions. This consistent focus on innovation strengthens the company's technology differentiation, supports a steady pipeline of product launches, and positions it to capture higher-value, scalable, and non-linear growth opportunities over the medium to long term. Management remains committed to reinvesting surplus profits into R&D to accelerate the scaling of its global product portfolio.

In addition, Aurionpro is advising several industry leaders on data centre design and implementation. Recent strategic partnerships in this segment further strengthen its positioning and enhance its ability to capitalise on the significant growth opportunities emerging across the data centre ecosystem.

Globally Competitive IP and Unique Offerings

The company has developed a globally competitive IP portfolio anchored in deep domain expertise across banking, smart mobility, and data centres, further enhanced by AI-native capabilities through Arya.ai. Its end-to-end integrated offerings—spanning hardware, software, AI-driven decisioning, and R&D-led product innovation—result in highly differentiated solutions that are difficult to replicate. This integrated, IP-led product stack across software, hardware, payments, and AI positions Aurionpro as a globally competitive platform player, enabling superior scalability, stronger pricing power, and a robust long-term strategic moat.

Strategic Partnerships with the Government of India in the Smart Mobility and Infrastructure Space

Aurionpro serves a marquee client base comprising leading banks and financial institutions across India, Southeast Asia, and the Middle East. In India, large banks such as HDFC Bank and State Bank of India deploy their iCashPro+ platform, while institutions including AU Small Finance Bank and South Indian Bank use SmartLender and other lending solutions. In the kiosks and digital transformation space, the company works with banks such as Kotak Mahindra Bank, Federal Bank, and IDBI Bank.

Internationally, Aurionpro counts Abu Dhabi Commercial Bank, one of the largest banks in the UAE, OCBC Bank, the second-largest bank in Singapore, and CIMB, the second-largest bank in Malaysia, among its key clients. Within the TIG segment, it has secured multi-phase orders from Delhi Metro Rail Corporation and Chennai Metro Rail Limited over the past year and remains confident of winning additional phases in these cities. Aurionpro has also delivered transit solutions for the State of California and implemented bus-related solutions in Mexico. On the data centre front, the company has partnered with Web Werks and Iron Mountain for multiple projects in India. Additionally, it has executed engagements for institutions such as the Reserve Bank of India in Odisha, IIT Guwahati, and Tata Power.

Shift Towards AI Integration Across Industries to Serve as a Tailwind

The global banking software industry is experiencing strong growth, underpinned by structural shifts in technology adoption and evolving customer expectations. Key growth drivers include the rising use of artificial intelligence and automation to enhance operational efficiency and enable more personalised customer experiences. At the same time, the rapid transition toward digital and embedded banking solutions is transforming customer engagement models, while increasing adoption of cloud and hybrid deployment architectures is supporting cost optimisation alongside improved scalability and data security.

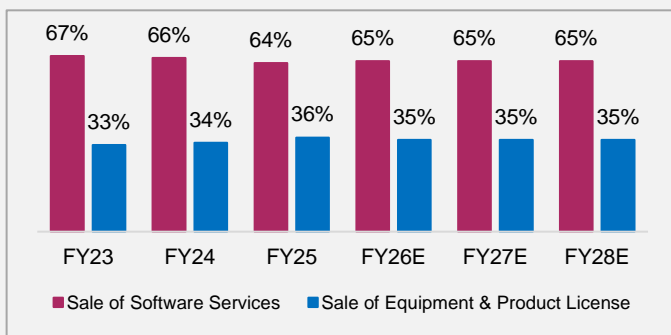
Similarly, in the data centre domain, AI is redefining design efficiency, operational management, scalability, energy optimisation, and predictive maintenance, materially enhancing overall value creation. Collectively, these trends are expanding addressable market opportunities, supporting margin expansion through higher-value offerings, and positioning AI-enabled players to benefit from sustained, multi-year growth momentum.

Key Financial Metrics

- Revenue:** Over FY21-25, the company's revenue has grown by 33% CAGR, reaching Rs 1,173 Cr in FY25, led by growth in Software as well as license business. The Management remains confident of this sustainable growth going forward. Therefore, we project an 26% CAGR in revenue over FY25-28E backed by increasing penetration of their proprietary platforms among the banks, acquisitions, growing adoption in smart mobility, and data center solutions.
- EBITDA:** The company has clocked an EBITDA growth of 30% CAGR over FY21-25 and maintained a healthy EBITDA margin of ~20%+ led by strong operating leverage, cost efficiencies, and scalable business model. The company expects it to keep it between 20-22% in the coming years.
- PAT:** Aurionpro's PAT has shown healthy improvement in the last few years, led by strong topline growth. PAT margins have ranged from 15-16%, and it is expected to continue in the near future.
- Net Cash:** The company maintains a healthy net cash position, supported by a debt-free balance sheet and a strong revenue mix, and is expected to remain comfortable going forward.
- ROE:** The company has managed to sustain its ROE in double digits over the past few years, driven by higher margins and asset efficiency, which indicates stronger operating performance, while low leverage reflects a conservative balance sheet and sustainable returns.

We expect Aurionpro's Revenue/EBITDA/PAT to grow at a CAGR of 27%/25%/23% from FY26E-FY28E.

Exhibit 11: Revenue mix going ahead



Source: Company, Axis Securities Research

Exhibit 12: Net cash position to improve further (Rs Cr)

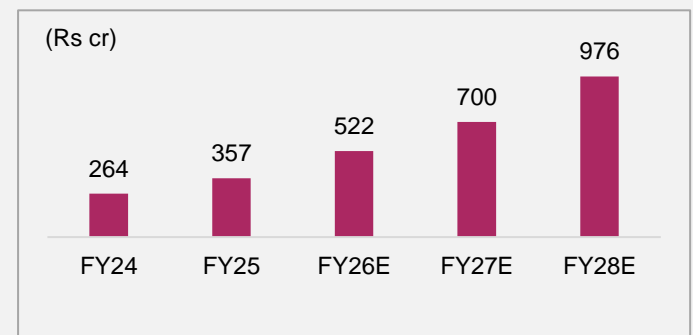
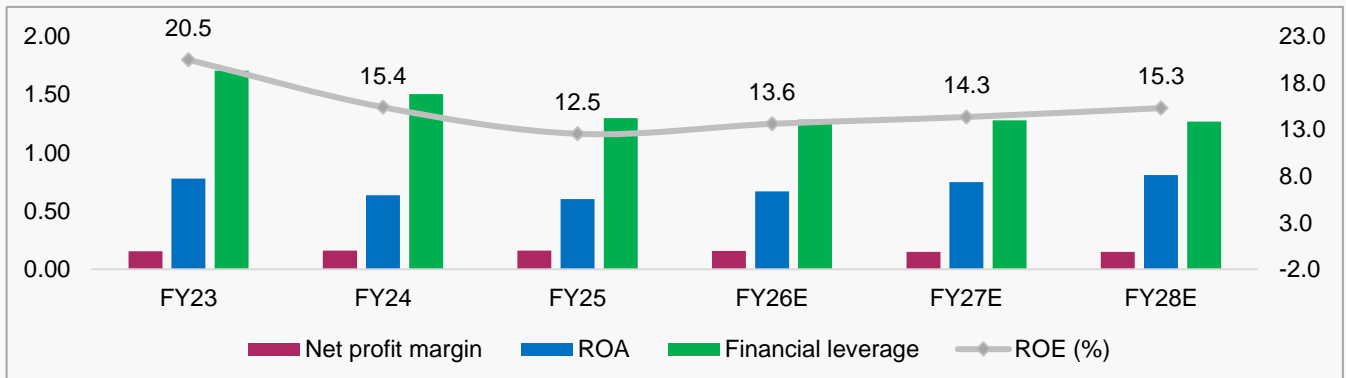


Exhibit 13: DuPont analysis



Source: Company, Axis Securities Research

Key Acquisitions & JV

Year	Name	Description
Mar'21	<i>Future-Tech UK</i>	<ul style="list-style-type: none"> Established a strategic partnership with Future-Tech, UK, for data centre design and consultancy projects in India and South Asia.
Aug'21	<i>Smartlender Cloud</i>	<ul style="list-style-type: none"> Aurionpro subsidiary, Integro Technologies Ltd., introduces "SmartLender Cloud," a cloud version of its Lending Product Suite. SmartLender Cloud supports the bank's digital transformation, facilitating a seamless multi-country rollout with a highly scalable and agile solution, available on both public and hybrid cloud.
Sep'22	<i>Hello Patients Solutions</i>	<ul style="list-style-type: none"> Aurionpro Fintech Inc, a subsidiary of Aurionpro based in the USA, acquires Hello Patients Solutions Inc., a healthcare billing and patients' management startup, enhancing its capabilities in the growing market through innovative SaaS solutions and integrated payment technology.
Sep'22	<i>Toshi Automatic Systems</i>	<ul style="list-style-type: none"> Acquired majority stake (51%) in Toshi Automatic Systems (TAS), a Delhi-based company specialising in Mass Transit, Industrial, and Public Safety solutions, enhancing Aurionpro's position as a leading global provider in the Mass Transit space.
Nov'22	<i>Aurionpro MENA</i>	<ul style="list-style-type: none"> Saudi fintech Inclusive Financial Solutions (IFS) and Aurionpro Solutions Pte Ltd in Singapore partner to create Aurionpro MENA, a joint venture based in Riyadh. It focuses on delivering advanced solutions to Saudi Arabian banks and fintechs, leveraging Aurionpro's innovative offerings to foster the growth of the local financial sector.
Feb'23	<i>Finastra</i>	<ul style="list-style-type: none"> Finastra announces a partnership with Integro Technologies, a subsidiary of Aurionpro, to integrate Integro's SmartLender Trade Limits solution with Finastra's Trade Innovation solution.
Sep'23	<i>Interact Dx</i>	<ul style="list-style-type: none"> Aurionpro acquires Interact DX, a prominent Digital Customer Engagement product suite for the BFSI industry in Asia. Interact DX integrates various customer communications and interactive marketing, offering the next generation of digital engagement for banks, insurers, and financial institutions.
Oct'23	<i>Omnifin</i>	<ul style="list-style-type: none"> Aurionpro announces the acquisition of Omnifin, a comprehensive loan management system, to enhance its leading Lending Solutions portfolio.
Oct'23	<i>Mastercard</i>	<ul style="list-style-type: none"> Aurionpro Transit has joined forces with MasterCard to offer commuters an advanced contactless payment solution for public transportation.
Ap'24	<i>Arya.ai</i>	<ul style="list-style-type: none"> Aurionpro acquired a 67% majority stake in Arya.ai, a Mumbai-based AI (PaaS) startup focused on enterprise AI for banks and insurers. It enables advanced AI, intelligent automation, deep learning, and governance tools into Aurionpro's portfolio, helping build a next-generation Enterprise AI platform for financial institutions worldwide.
July'24	<i>Skanan Hardware</i>	<ul style="list-style-type: none"> Aurionpro acquired Skanan Hardware Pvt. This secured in-house design and component manufacturing capabilities for its transit and smart mobility hardware stack.
Feb'25	<i>Fenixys</i>	<ul style="list-style-type: none"> Acquired Fenixys, a Paris-based consulting firm specialising in capital markets services for banks and financial institutions across Europe and the Middle East.
Apr'25	<i>Fintra Software</i>	<ul style="list-style-type: none"> Fintra Software is a Hyderabad-based technology company specialising in software for Wholesale Banking, including trade finance, supply chain finance, escrow, and factoring solutions. This acquisition broadens the functional coverage of Aurionpro's banking platforms, providing end-to-end transaction banking and trade finance capabilities, which help attract and deepen engagements with global banks.
Apr'25	<i>Clipston & Associates / Aurionpro UK</i>	<ul style="list-style-type: none"> Clipston & Associates was a UK-based entity that Aurionpro acquired and subsequently renamed Aurionpro (UK). The company enables direct engagement in key Western markets, enhancing its go-to-market capabilities and customer support locally - an important step for scaling its global business.

Management Team

Name	Experience
Mr. Paresh Zaveri <i>Chairman and Managing Director</i>	<ul style="list-style-type: none"> Mr Paresh Zaveri, co-founder of Aurionpro (1997), has been the key driver of its transformation into a global technology enterprise. With 28+ years of experience across finance, strategy, and operations, he oversees the company's growth and leadership development. Based in Singapore, he holds an Engineering degree and an MBA in Finance and advises multiple industry bodies.
Mr. Amit Sheth <i>Co-chairman and Director</i>	<ul style="list-style-type: none"> Amit Sheth, a founding member of Aurionpro, has played a key role in building its banking and financial services business. With 28+ years of experience in finance and technology, he leads business development and strategic partnerships, driving expansion across the Middle East and Africa. Based in Mumbai, he holds an Engineering degree and a postgraduate qualification in Finance.
Mr. Ashish Rai <i>Vice Chairman & CEO</i>	<ul style="list-style-type: none"> Mr Rai is a seasoned fintech and enterprise software leader with over 25 years of global experience across banking, payments, and financial services. He has held senior leadership roles at leading firms, including FIS, SunGard, Finastra, and Coforge, and previously served as Group Managing Director for Asia-Pacific and the Middle East at FIS. Based in Singapore, he holds a Bachelor's degree in Computer Engineering and an MBA from the Indian Institute of Management.
Mr. Shekhar Mullatti <i>President & Global Head – Banking Solutions Group</i>	<ul style="list-style-type: none"> Mr Mullatti leads sales, operations, and delivery for Aurionpro across Asia-Pacific, the Middle East, and Africa, driving growth in key international markets. With over 28 years of experience across banking and technology, he has held senior roles at Citibank, ANZ, BNP Paribas, Bank of America, and Dell, leading large-scale transformation initiatives. Based in Singapore, he holds an Engineering degree from IIT Bombay and a Management degree from IIM Calcutta.
Mr. Sanjay Bali <i>President & Global Head – Tech Innovation Group</i>	<ul style="list-style-type: none"> Mr Bali brings over 29 years of experience across sales, services, and project management, with a strong track record in leading large-scale technology transformations. At Aurionpro, he oversees global business operations and drives expansion in the government and public sector, leading the delivery of software, IT services, infrastructure, and turnkey digital initiatives. He previously held senior leadership roles at Trimax, Hewlett-Packard, and Wipro.
Mr. Sanjay Varma <i>President & Global Head – Fintech Solutions Group</i>	<ul style="list-style-type: none"> Mr Sanjay Varma is a seasoned leader with 31+ years of experience in the IT industry, specialising in driving growth and profitability across the fintech, banking, and financial services sectors. He brings deep expertise in sales, business transformation, professional services, and product management, and is known for building strong client and partner relationships. Before joining Aurionpro, he held senior leadership roles at FIS, SunGard, Nuclear Software Exports Limited, and GE Capital.
Dr. Rajeev Uberoi <i>Independent & Non-Executive Director</i>	<ul style="list-style-type: none"> Dr Rajeev Uberoi has over three decades of experience in banking, financial services, and regulation, with senior roles at RBI, SBI, IDFC Bank, Standard Chartered, Citibank, and ANZ Grindlays. A noted author and industry speaker, he holds a Law degree, a PhD in Economics, a Master's degree as a Canadian Commonwealth Scholar, and a PGDBA from MDI.
Mr. Ajay Kumar Choudhary <i>Independent & Non-Executive Director</i>	<ul style="list-style-type: none"> Mr Ajay Kumar Choudhary is a former Executive Director of the RBI with over three decades of experience in banking regulation, supervision, fintech, and Basel III implementation. He also served as Director of Supervision at the Bank of Mauritius, holds a Master's degree in Physics, is a CAIIB, and has published research on banking regulation.
Mr. Frank Osusky <i>Independent & Non-Executive Director</i>	<ul style="list-style-type: none"> Frank Osusky is a finance leader with 33+ years of experience in driving growth, profitability, cash flow, and M&A. He has held senior leadership roles at BDP International, including CFO and board member, and currently serves as Chief Development Officer, leading global expansion. He has executed over 26 acquisitions and previously held roles at ADP and other listed companies. He holds a BA in Accounting from Villanova University and an MBA in Finance from LaSalle University.
Mr. Ajay Sarupria <i>Director</i>	<ul style="list-style-type: none"> Mr Ajay Sarupria has over 23 years of experience in capital markets and private equity. His investment approach focuses on partnering with strong management teams to scale businesses, raise multiple funding rounds, and guide companies toward successful listings.

Auditors' Remuneration

Aurionpro's auditors' remuneration is not significant as a proportion of its net profit.

(Rs Cr)	FY21	FY22	FY23	FY24	FY25
Statutory audit fees	0.27	0.27	0.32	0.32	0.32
Reimbursement of out-of-pocket expenses	0.01	0.02	0.03	0.05	0.04
Total	0.28	0.29	0.35	0.37	0.36
PAT	-118	76	102	143	188
as a % of PAT	-0.2%	0.4%	0.3%	0.3%	0.2%

Source: Company, Axis Securities Research

Contingent Liabilities

Aurionpro's contingent liabilities have gradually tapered down in the last few years.

(Rs Cr)	FY21	FY22	FY23	FY24	FY25
Contingent liabilities	51	58	42	64	35
Net worth	336	397	498	929	1503
as a % of Net worth	15.2%	14.7%	8.4%	6.9%	2.3%

Source: Company, Axis Securities Research

Outlook & Valuation

Aurionpro continues to strengthen its leadership position in banking and fintech, while it is selectively diversifying into emerging verticals such as Smart City solutions and data centre consulting on continuous basis. Its strategic acquisitions and partnerships, including collaborations with industry leaders such as Finastra and Mastercard, highlight the company's ability to expand addressable markets, enhance solution depth, and unlock new growth avenues. Collectively, these initiatives position Aurionpro Solutions well for sustained growth and long-term value creation, reinforcing its attractiveness as a long-term investment opportunity.

The company has delivered a ~33% CAGR in topline growth over FY21–25, backed by improved operational efficiency and sustained product development, strengthening its competitive positioning versus peers. The outlook remains constructively positive, with valuation comfort improving as growth sustains and profitability scales. We anticipate Revenue/EBITDA/PAT CAGR of 25%/25%/23% over FY25–28E. **On the valuation front, we value the company at 16x FY28E EPS, and arrive at a TP of Rs 1,065/share.**

Strong revenue growth and sustainable margins driven by operational efficiencies and Industry tailwinds.

Exhibit 14: Peer Comparison

Company Name	CMP (Rs)	Mcap (Rs Cr)	Revenue (Rs Cr)				ROE (%)				P/E (x)			
			FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Aurionpro Solutions Ltd	821	4,549	1,173	1,469	1,890	2,367	12.5	13.6	14.3	15.3	23.8	19.2	15.8	12.7
Newgen Software Ltd	457	6,525	1,487	1,600	1,850	2,093	20.4	19.8	19.6	19.5	20.9	19.2	16.4	14.3
Intellect Design Arena	672	9,405	2,500	3,003	3,450	3,947	12.7	12.0	14.1	15.3	28.4	25.5	19.1	15.1
Nucleas Software Exports	831	2,192	832	882	953	1,029	20.4	17.5	17.0	18.9	13.6	14.4	13.1	12.3

Source: Bloomberg, Axis Securities Research

Key Risks

Competition Risk from Global and Domestic Peers

In transaction banking and lending platforms, Aurionpro competes with large global fintech and enterprise software vendors, as well as Indian IT majors that benefit from stronger brand recall, broader product portfolios, deeper client relationships, and significantly larger R&D budgets. In parallel, its data centre and cybersecurity offerings operate within a highly competitive landscape dominated by hyperscaler-aligned data centre players, large IT system integrators, and niche cybersecurity specialists.

Macroeconomic and Geopolitical Risks

Macroeconomic and geopolitical developments present potential headwinds to Aurionpro's growth outlook. Global economic slowdowns, inflation, interest rate volatility, and currency fluctuations may weigh on client spending sentiment, delay technology investment decisions, and lengthen sales cycles.

Slowdown in Banking Tech & Infrastructure Spending

A slowdown in banking technology and infrastructure spending represents a material risk for Aurionpro, given its significant exposure to transaction banking platforms and technology-driven infrastructure solutions. Heightened macroeconomic uncertainty, regulatory delays, interest-rate cycles, or an increased focus on cost optimisation could prompt banks to defer core platform upgrades, digital transformation initiatives, or large-scale modernisation programs.

Past Acquisitions Failing to Meet Projected Outcomes

As part of its growth strategy, the company may pursue investments, collaborations, or equity acquisitions in businesses that are complementary to its existing offerings. In line with this approach, the company has completed select acquisitions in the past. However, acquisitions, investments, and strategic partnerships inherently involve uncertainties and execution risks.

Delay in the Execution of Projects may impact the Banking and Transit Vertical.

Delays in project execution represent a key risk for Aurionpro's banking and transit verticals, where revenues are largely linked to milestone-based implementation and commissioning schedules. Large-scale banking platform rollouts and transit automation projects typically involve complex system integrations, regulatory approvals, multi-stakeholder coordination, and dependencies on client preparedness, increasing the likelihood of schedule slippages.

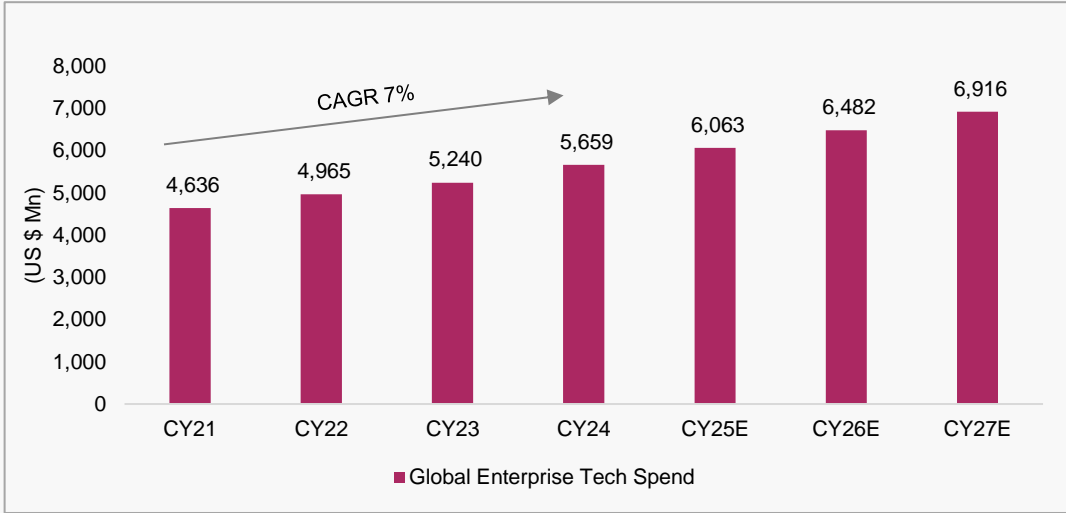
Aurionpro is exposed to systematic and unsystematic risks such as geopolitical risks, slowdown in tech spends, failing of past acquisitions, delay in execution of projects.

Industry Dynamics

The global IT sector is set for strong near- to medium-term growth, driven by digital transformation, rising AI adoption, cloud expansion, and higher enterprise spend on software and data infrastructure. As per Gartner, the global IT services market is estimated at ~\$1.6 Tn in CY25 and is expected to reach nearly \$3 Tn by CY34, implying a ~9.3% CAGR. Growth is supported by structural trends such as cloud, AI, and IoT adoption, alongside rising demand for IT consulting, implementation, and managed services as digital programs become more complex across industries.

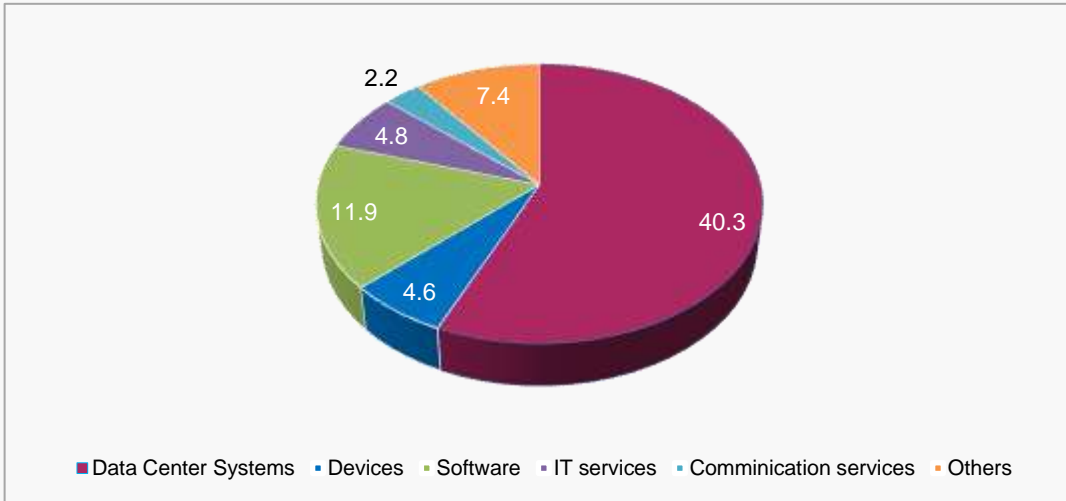
Global Enterprise Tech spend increased by 7% CAGR over CY21-24.

Exhibit 13: Global Enterprise Tech Spend



Source: Bloomberg, Axis Securities Research

Exhibit 16: Worldwide Tech Spends



Source: Bloomberg, Axis Securities Research

Indian IT Services Market

The Indian IT services market is estimated at ~\$37 Bn in 2025 and is expected to grow at a ~9.1% CAGR to reach \$57.1 Bn by 2030. Growth is being driven by accelerating demand for cloud-first transformation initiatives, the rapid expansion of Global Capability Centres (GCCs), and increased government spending on digital infrastructure, collectively supporting market expansion even amid global macroeconomic uncertainty. In addition, emerging areas such as GCC-led services, cybersecurity, AI-driven transformation, and hybrid delivery models are creating new value pools while intensifying competition among large IT service providers and specialised niche players.

Key Industry Growth Drivers

Accelerated Digital-transformation Spend in BFSI and Retail

The BFSI sector is sharply ramping up technology spending, with IT costs increasingly set to surpass staff expenses as digital adoption accelerates. Banks are stepping up investments—Bank of India, for instance, has allocated ~₹20 bn for IT modernisation across digital channels, core systems, and cybersecurity. Adoption of advanced technologies such as cloud analytics, AI, blockchain, and RPA is expected to deliver cost efficiencies of up to ~30% across banking operations.

Surge in Public-cloud Adoption Spending

Cloud strategies have been adopted by nearly 78% of Indian enterprises, positioning cloud migration as the cornerstone of enterprise modernisation roadmaps. The domestic cloud services market is expected to grow at a ~24% CAGR through 2028, driven by rising adoption of platform-as-a-service (PaaS), demand for scalable infrastructure, and the shift toward digital-first operating models. In parallel, strategic alliances are reshaping the ecosystem.

Rising Demand for Managed Security Services

India's cybersecurity market was ~\$9.8 Bn in CY24 and is projected to grow at ~32% CAGR, driven by rapid digitalisation and rising threat sophistication. Generative AI is transforming security by enhancing threat detection and significantly cutting response times, enabling proactive defence. Leading Indian IT players are packaging AI-led security analytics, automated compliance, and IoT security into subscription models, catering to both enterprises and SMEs.

Government's Digital India / Smart-Cities Initiatives

The Government of India launched the India AI Mission in FY24 with a budget of ~₹10,372 crore to build GPU infrastructure, likely driving a strong rise in onshore demand for AI enablement services. At the same time, smart city initiatives are accelerating projects in IoT-based surveillance, traffic management, and urban mobility. These initiatives are creating incremental domestic execution opportunities for mid-tier technology providers.

Global Core Banking Software Industry

The global core banking software market is witnessing strong expansion, reflecting the increasing need among financial institutions to modernise their core technology infrastructure. The market was valued at ~\$16.8 Bn in 2024, underscoring the critical role and widespread adoption of core banking systems globally. It is projected to grow from \$19.7 Bn in 2025 to \$65 Bn by 2032, implying a robust CAGR of ~18.6% over the forecast period (2025–2032).

Key Industry Growth Drivers

- Expansion in Emerging Markets:** Developing economies in the Asia Pacific, Latin America, and Africa offer substantial growth potential. Many banks in these regions are bypassing older technologies to adopt modern, often cloud-based, core systems to support financial inclusion, rapid mobile banking growth, and economic progress.
- Integration of Advanced Technologies:** Integration of AI and ML into core platforms offers transformative possibilities for hyper-personalisation, predictive analytics, intelligent automation, better fraud detection, and enhanced risk management. Therefore, vendors are effectively integrating these technologies.
- Rise of Banking-as-a-Service (BaaS) and Finance:** Modern, API-first core platforms are crucial enablers for BaaS, letting banks offer their services via APIs to third parties (FinTechs, non-financial firms). This provides value to unlock revenue streams and fuels the growth of products, integrating banking services into other platforms.
- Leveraging Regulatory Technology:** Building Regulatory/compliance Tech solutions directly into core platforms can automate compliance, ease reporting burdens, and improve risk management efficiency, which offers clear value to institutions navigating complex regulations.
- Focus on Niche and Specialised Banking Segments:** Opportunities exist for vendors creating core solutions for specific niches like Islamic banking, microfinance, specialist lenders, or particular types of credit unions, providing functionalities beyond standard platforms.

Automated Fare Collection

An Automated Fare Collection System (AFCS) is a technology-driven solution that enables cashless fare payments, passenger validation, and automated revenue tracking for public transit operators. It integrates hardware and software using technologies such as smart cards, NFC, OCR, barcodes, and magnetic stripes to improve efficiency and reduce revenue leakages. The global AFCS market, valued at ~\$7.3 Bn in CY22, is expected to reach ~\$21.7 Bn by CY32, growing at a ~11.6% CAGR, driven by rising smartphone adoption, lower fraud, and increased investments in transport infrastructure.

Exhibit 17: Global Market Size of the AFC Segment



Global AFC market size is expected to grow at a CAGR of 7% from CY22 to CY29, led by advanced transportation modes and internet services

Source: Company, Axis Securities Research

Data Centre Industry

According to Fortune Business Insights, the global data centre market was valued at ~\$242.7 Bn in 2024 and is projected to expand to \$584.9 Bn by 2032, implying a CAGR of ~11.7% over the forecast period. North America led the market with a dominant share of ~38.8% in 2024. The data centre industry spans the planning, construction, operation, and maintenance of infrastructure used to host computing resources, including servers, storage systems, and networking equipment, along with associated services such as cloud computing and connectivity solutions. Key industry trends include accelerating cloud adoption, the emergence of edge computing to reduce latency, and an increasing emphasis on sustainability and energy efficiency. Rising cybersecurity risks are also driving stronger security frameworks, while the growing adoption of hybrid and multi-cloud strategies—alongside the rollout of 5G networks is reshaping data centre architectures. Collectively, these trends reflect the sector's response to rising demand for scalable, efficient, and secure data processing and storage solutions amid ongoing global digital transformation.

Key Industry Growth Drivers

Digital Transformation

The surge in digital transformation is significantly driving the expansion of the data centre market. As organisations increasingly adopt digital platforms, cloud services, and data-centric operations, the need for scalable, resilient, and high-performance infrastructure has become critical. Currently, it serves as the backbone of this digital acceleration, enabling businesses to store, process, and manage large volumes of data securely and efficiently.

Cloud Adoption

The rapid adoption of cloud services remains a key driver of growth in the global data centre market, as organisations across sectors such as finance, healthcare, e-commerce, and government migrate workloads to cloud platforms to improve flexibility, scalability, and cost efficiency. This shift is generating strong demand for advanced data centre infrastructure, capable of supporting cloud-native workloads, ensuring high availability, seamless connectivity, and data integrity across distributed environments.

Financials (Consolidated)

Profit & Loss

(Rs Cr)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net sales	887	1,173	1,469	1,890	2,367
Change (YoY, %)	34.6	32.2	25.2	28.7	25.2
Operating expenses	694	931	1,167	1,512	1,893
EBITDA	193	242	302	378	473
Change (YoY, %)	33.4	25.0	24.8	25.3	25.2
Margin (%)	21.8	20.6	20.5	20.0	20.0
Depreciation	21	30	44	57	71
EBIT	173	212	258	321	402
Interest paid	13	7	6	6	9
Other income	9	20	23	30	37
Pre-tax profit	169	225	283	345	430
Tax	26	37	50	62	77
Effective tax rate (%)	15	16	18	18	18
Exceptional items	0	-	(8)	-	-
Net profit	143	188	225	283	353
Adjusted net profit	143	188	233	283	353
Change (YoY, %)	40.3	31.8	23.8	21.5	24.5
Adj. EPS	28	35	43	52	65
Dividend per share	3	4	4	4	4

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Share capital	25	54	54	54	54
Reserves & surplus	904	1,450	1,661	1,923	2,254
Shareholders' funds	935	1,511	1,723	1,984	2,315
Total Debt	39	58	62	62	62
Other liabilities	16	5	0	0	0
Current Liabilities & Provisions	407	376	409	468	534
Current liabilities	396	361	394	453	519
Provisions	11	15	15	15	15
Total liabilities	462	439	471	530	596
Total equity & liabilities	1,397	1,950	2,194	2,514	2,911
Net fixed assets	86	146	139	161	146
Investments	0	0	0	0	0
Other non-current assets	416	693	693	693	693
Current assets	896	1,111	1,361	1,660	2,073
Inventories	33	33	41	53	66
Sundry Debtors	291	306	371	478	598
Cash & Liquid	269	362	539	719	998
Other Current Assets	303	410	410	410	410
Total assets	1,397	1,950	2,194	2,514	2,911

Source: Company, Axis Securities Research

Cash Flow
(Rs Cr)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Pre tax	143	188	233	283	353
Depreciation	21	30	44	57	71
Chg in working capital	9	(153)	(40)	(60)	(67)
Other operating activities	25	17	35	33	43
Cash flow from operations (a)	177	52	228	256	328
Capital expenditure	(11)	(73)	(120)	(150)	(150)
Chg in investments	(229)	(183)	-	-	-
Other investing activities	28	(74)	23	30	37
Cash flow from investing (b)	(212)	(329)	(97)	(120)	(113)
Equity raised/(repaid)	2	29	-	-	-
Debt raised/(repaid)	(4)	21	4	-	-
Dividend (incl. tax)	(13)	(22)	(22)	(22)	(22)
Chg in minorities	(1)	(11)	(5)	-	-
Other financing activities	276	354	69	65	86
Cash flow from financing (c)	260	372	46	44	64
Net chg in cash (a+b+c)	225	94	177	180	279
Opening cash balance	43	269	362	539	719
Closing cash balance	268	363	539	719	998

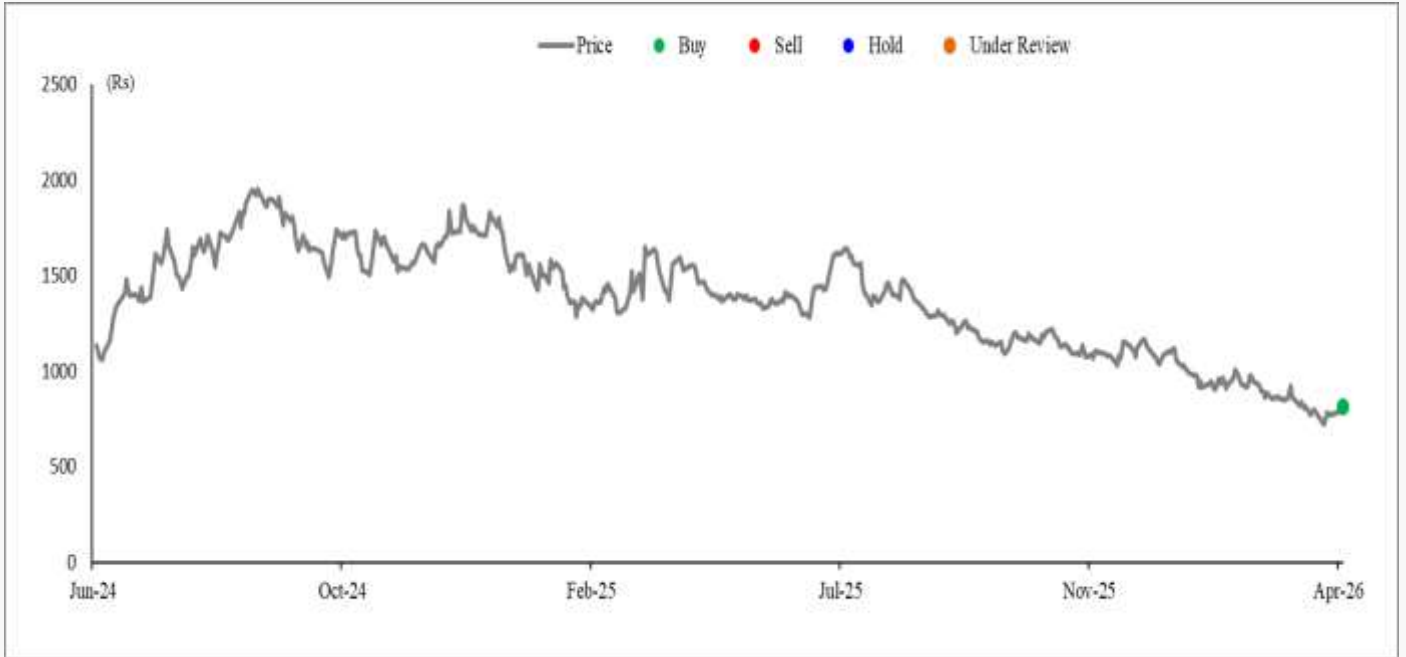
Source: Company, Axis Securities Research

Ratio Analysis
(%)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Book Value (Rs)	183	277	316	364	425
Adj EPS (Rs)	28	35	43	52	65
Adj EPS growth (%)	-34	24	24	21	25
EBITDA margin (%)	22	21	21	20.0	20.0
Pre-tax margin (%)	19.0	19.2	19.3	18.3	18.2
Debt/Equity (x)	0.0	0.0	0.0	0.0	0.0
ROCE (%)	20	15	14	15	16
ROE (%)	15	13	14	14	15
Financial leverage ratios					
Debt / Equity (x)	0.0	0.0	0.0	0.0	0.0
Interest Coverage (x)	14.8	36.4	49.4	61.9	54.3
Interest / Debt (%)	0.3	0.1	0.1	0.1	0.1
Working Capital & Liquidity Ratio					
Inventory days	33	33	41	53	66
Receivable days	118	94	91	91	91
Payable days	59	51	50	50	50
Valuation ratio					
PER (x)	29.3	23.8	19.2	15.8	12.7
Adjusted PER (x)	29.3	23.8	18.6	15.8	12.7
P/BV (x)	4.5	3.0	2.6	2.3	1.9
EV/EBITDA (x)	20.5	17.3	13.3	10.1	7.5
Market Cap. / Sales (x)	4.7	3.8	3.0	2.4	1.9

Source: Company, Axis Securities Research

Aurionpro Solutions Price Chart and Recommendation History



Date	Reco	TP	Research
10-Apr-26	BUY	1,065	Initiating Coverage

Source: Axis Securities Research

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BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward-looking estimates for the stock, but we refrain from assigning a valuation and recommendation.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events.
NO STANCE	We do not have any forward-looking estimates, valuations or recommendations for the stock.

Note: Returns stated in the rating scale are our internal benchmark.