

Indices	Current Value	% 1 D	% YTD
Sensex	73,833	-0.2	-13.4
Nifty	23,162	-0.2	-11.4
BSE Midcap	45,059	-1.0	-4.0
BSE Small cap	52,087	-0.9	1.1

Sectors – Performance (BSE)

Healthcare	47,101	0.2	7.5
Bankex	62,158	0.2	-6.9
Auto	56,767	-0.2	-9.3
IT	27,061	-1.8	-26.3
Capital Goods	77,161	-1.2	15.0
Power	7,783	-1.1	19.7

Nifty Gainers/Losers	CMP	% Chg
ICICIBANK	1,317	1.8
M&M	3,001	1.6
KOTAKBANK	393	1.4
INFY	1,115	(2.7)
HCLTECH	1,110	(1.9)
ADANI PORTS	1,787	(1.9)

FII Trading activities in Cash

	Date	Net	MTD
FII	11-Jun-26	-2,249	-2,38,194
DII	11-Jun-26	4,365	2,52,357

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	50,849	1.9	5.8
Nasdaq	25,810	2.5	11.0
DAX	24,210	0.1	(1.1)
Nikkei 225	66,360	3.3	31.8
FTSE 100	10,304	0.5	3.8
Hang Seng	24,576	1.4	(4.1)
Shanghai	4,028	1.0	1.5

Forex Rate

USD/INR	95.8	-0.5	-6.1
EUR/INR	110.5	-0.3	-4.5
GBP/INR	128.0	-0.3	-5.6
YEN (100)/INR	59.7	-0.5	-3.8

Source: Bloomberg

Market Commentary

- **Asian markets** are trading higher, taking cues from the positive momentum in U.S. markets after indications of easing geopolitical tensions in the Middle East. Investor sentiment improved following reports that U.S. President Donald Trump shelved proposed military action against Iran and signalled progress toward a potential diplomatic agreement between the two countries. Nikkei, Hang Seng, and Shanghai are trading higher by 2.81%, 1.24%, and 0.71%, respectively.
- **Indian indices** are expected to open in the green, with GIFT Nifty trading at 23,415 compared to yesterday's Nifty Futures close of 23,200.
- **U.S. markets** ended higher, supported by a strong rebound in chip stocks and President Donald Trump signalling that the U.S. and Iran could soon sign a peace deal. The Dow Jones ended higher by 929 points (1.86%) to close at 50,848, and the Nasdaq ended higher by 640 points (2.54%) to settle at 25,809.

What's Inside:

- **Company Update: Aurionpro Solutions Ltd (BUY)**

News in Focus

- **Happiest Minds:** The company has launched its new Agentic AI Platform called 'Rel(AI) Build'.
- **Infosys:** The IT major entered into a pact with the CMMI Institute for an AI Maturity Framework.
- **Gujarat Alkalies:** The company paid Rs 32 Cr to successfully acquire a 26% equity stake in Cleanmax Sphere Energy.
- **Tata Capital:** The NBFC has allotted Non-Convertible Debentures (NCDs) worth Rs 2,030 Cr on a private placement basis.
- **Astral:** The company's subsidiary will acquire a 60% partnership interest in DSS for a consideration of Rs 39.1 Cr.
- **NLC India:** The government sold a 2.7% stake in the state-owned firm, reducing its total shareholding to 69.47%.
- **Avanti Feeds:** The company announced it will invest €4,00,000 into its Netherlands-based subsidiary.
- **IRCTC:** The government has appointed Rajneesh Narain as the new Director (Finance) of the company.



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)

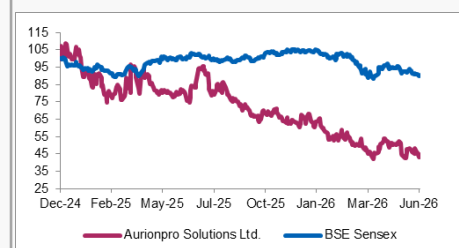
CMP (Rs)	747
Upside/Downside (%)	43%
High/Low (Rs)	1,666/720
Market cap (Cr)	4,128
Avg. daily vol. (6m)Shrs.	2,30,690
No. of shares (Cr)	6

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
[Q4FY26](#)
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Axis Intellect: Intraweek Stocks for the week 8th June 2026 to 15th June 2026

Name of Stock	Mcap	Sector
Syrma SGS Technology Ltd	Small Cap	Industrials
NETWEB TECHNOLOGIES INDIA LIMITED	Small Cap	Tele & Media
ANAND RATHI WEALTH LIMITED	Small Cap	NBFC
MULTI COMMODITY EXCHANGE OF INDIA LTD	Small Cap	NBFC
CUMMINS INDIA LTD.,	Small Cap	Industrials
KIRLOSKAR OIL ENGINES LIMITED	Small Cap	Industrials
LAURUS LABS LIMITED	Small Cap	Healthcare
ADANI POWER	Large Cap	Utilities
FEDERAL BANK LTD.	Mid Cap	Banks
L&T FINANCE HOLDINGS LIMITED	Mid Cap	NBFC

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	367	480	30.8
Affle 3I Ltd	BUY	1,433	1,840	28.4
Ahluwalia Contracts (India) Ltd	BUY	782	915	17.0
Ambuja Cements Ltd	BUY	407	510	25.5
APL Apollo Tubes Ltd	BUY	1,767	2,250	27.3
Aptus Value Housing Finance India Ltd	BUY	259	350	35.0
Arvind Smartspaces Ltd	BUY	561	750	33.7
Ashok Leyland Ltd	BUY	139	195	40.3
Asian Paints Ltd	BUY	2,690	3,130	16.4
Astral Ltd	BUY	1,494	1,750	17.2
AU Small Finance Bank Ltd	BUY	968	1,225	26.5
Aurionpro Solutions Ltd	BUY	748	1,065	42.4
Automotive Axles Ltd	BUY	1,638	2,115	29.1
Avenue Supermarts Ltd	BUY	3,999	5,270	31.8
Bajaj Auto Ltd	BUY	10,125	11,410	12.7
Bajaj Finance Ltd	BUY	872	1,160	33.0
Bank of Baroda Ltd	BUY	267	315	17.8
Bharti Airtel Ltd	BUY	1,787	2,530	41.6
Birla Corporation Ltd	BUY	929	1,400	50.7
Britannia Industries Ltd	BUY	5,130	6,360	24.0
Camlin Fine Sciences Ltd	BUY	126	170	35.5
Can Fin Homes Ltd	BUY	848	1,140	34.4
CCL Products (India) Ltd	BUY	1,128	1,280	13.5
Cera Sanitaryware Ltd.	BUY	5,850	7,000	19.7
Chalet Hotels Ltd.	BUY	725	1,000	37.9
Cholamandalam Investment & Finance Company Ltd	BUY	1,465	2,050	39.9
CIE Automotive India Ltd	BUY	436	530	21.5
City Union Bank Ltd	BUY	259	360	39.0
Coal India Ltd	BUY	446	500	12.1
Coforge Ltd	BUY	1,396	1,690	21.1
Colgate-Palmolive (India) Ltd	BUY	2,035	2,560	25.8
CreditAccess Grameen Ltd	BUY	1273	1,850	45.3
Dabur India Ltd	BUY	423	550	30.0
Dalmia Bharat Ltd	BUY	1,610	2,430	50.9
DCB Bank Ltd	BUY	175	240	37.5
Dhanuka Agritech Ltd	BUY	1,054	1,650	56.5
DOMS Industries Ltd	BUY	2,256	2,920	29.4
Eicher Motors Ltd	BUY	7,182	8,060	12.2
Elecon Engineering Compan Ltd	BUY	529	635	20.1
Embassy Office Parks REIT	BUY	433	500	15.4
Endurance Technologies Ltd	BUY	2,484	2,880	16.0
Equitas Small Finance Bank Ltd	BUY	71	86	20.8
Eternal Ltd	BUY	236	360	52.5
Ethos Ltd	BUY	2,360	2,620	11.0
G R Infraprojects Ltd	BUY	837	1,130	35.0
Gravita India Ltd	BUY	1,568	2,200	40.3
Greenply Industries Ltd.	BUY	293	340	15.9
H. G. Infra Engineering Ltd	BUY	546	970	77.5
Happiest Minds Technologies Ltd.	BUY	347	450	29.7
HDFC Bank Ltd	BUY	745	975	30.8
HealthCare Global Enterprises Ltd	BUY	627	750	19.6
Hero MotoCorp Ltd	BUY	4,839	5,960	23.2
Hindalco Industries Ltd	BUY	1,026	1,220	18.9
ICICI Bank Ltd	BUY	1,314	1,700	29.4
IDFC First Bank Ltd	BUY	73	82	12.1
Indian Hotels Company Ltd	BUY	657	765	16.4
Inox Wind Ltd	BUY	81	130	59.8

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
J K Cements Ltd	BUY	4,704	6,005	27.7
J.Kumar Infraprojects Ltd	BUY	460	615	33.7
JK Lakshmi Cement Ltd	BUY	584	765	31.0
JSW Energy Ltd.	BUY	554	630	13.6
Jubilant Ingrevia Ltd	BUY	618	800	29.6
Juniper Hotels Ltd.	BUY	192	250	30.1
K E C International Ltd	BUY	486	590	21.4
Kalpataru Projects International Ltd.	BUY	1,241	1,450	16.8
Kirloskar Brothers Ltd	BUY	1,667	2,330	39.8
Kotak Mahindra Bank Ltd	BUY	393	500	27.4
LG Electronics India Ltd	BUY	1,520	1,815	19.4
LTIMindtree Ltd	BUY	3,842	5,145	33.9
Mahanagar Gas Ltd	BUY	1,070	1,325	23.9
Man Infraconstruction Ltd.	BUY	111	142	28.5
Maruti Suzuki India Ltd	BUY	13,134	14,620	11.3
MAS Financial Services Ltd	BUY	292	425	45.7
Max Healthcare Institute	BUY	1,011	1,250	23.7
Minda Corporation Ltd	BUY	631	710	12.5
Mold-Tek Packaging Ltd	BUY	664	850	28.0
National Aluminium Co	BUY	372	440	18.3
Navin Fluorine International Ltd	BUY	7,184	8,000	11.4
Nestle India Ltd	BUY	1,420	1,640	15.5
Nippon Life India Asset Management Ltd	BUY	1,049	1,175	12.0
NLC India Ltd	BUY	312	385	23.5
NTPC Ltd	BUY	352	430	22.2
Oberoi-Realty-Ltd	BUY	1,592	1,845	15.9
P I Industries Ltd	BUY	2,807	3,320	18.3
Persistent Systems Ltd	BUY	4,885	6,270	28.4
Pitti Engineering Ltd	BUY	930	1,230	32.3
PNC Infratech Ltd	BUY	198	245	23.5
Prestige Estates Projects Ltd	BUY	1,325	1,900	43.4
Prince Pipes and Fittings Ltd	BUY	271	355	31.2
Rainbow Children's Medicare Ltd.	BUY	1,340	1,625	21.3
Rites Ltd	BUY	201	230	14.7
SBI Cards & Payment Services Ltd	BUY	569	800	40.6
SBI Life Insurance Company Ltd	BUY	1,740	2,440	40.2
Shriram Finance Ltd	BUY	889	1,200	35.0
Signatureglobal (India) Ltd	BUY	772	1,010	30.8
Star Cement Ltd	BUY	208	300	44.2
State Bank of India	BUY	1,001	1,280	27.9
Tata Consultancy Services Ltd	BUY	2,137	3,155	47.7
Tech Mahindra Ltd	BUY	1,467	1,730	17.9
Trent Ltd	BUY	2,721	3,307	21.5
TVS Motor Company Ltd	BUY	3,292	4,020	22.1
Ujjivan Small Finance Bank Ltd	BUY	54	78	45.8
UltraTech Cement Ltd	BUY	10,850	14,000	29.0
UNO Minda Industries Ltd	BUY	1,071	1,240	15.8
V Mart Retail Ltd	BUY	701	780	11.3
VA Tech Wabag Ltd.	BUY	1,525	1,930	26.6
Varun Beverages Ltd	BUY	520	630	21.2
Welspun Living Ltd	BUY	136	180	32.4
Westlife Foodworld Ltd	BUY	434	600	38.3

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
ICICI BANK LTD	1,317	40,048	19,349	107.0%
SBI LIFE INSURANCE CO LTD	1,719	1,837	1,043	76.2%
NTPC LTD	352	17,878	12,684	40.9%
BHARAT PETROLEUM CORP LTD	286	13,343	10,170	31.2%
TATA STEEL LTD	198	42,485	37,073	14.6%
HDFC LIFE INSURANCE CO LTD	545	4,446	3,888	14.4%
LARSEN & TOUBRO LTD	3,862	2,529	2,229	13.5%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
SHREE CEMENT LTD	23,700	62	18	251.7%
HDFC LIFE INSURANCE CO LTD	545	4,474	2,551	75.4%
AXIS BANK LTD	1,317	8,743	4,992	75.1%
JSW STEEL LTD	1,282	1,816	1,062	71.0%
ICICI BANK LTD	1,317	17,467	10,665	63.8%
ASIAN PAINTS LTD	2,691	1,098	751	46.2%
STATE BANK OF INDIA	1,001	13,572	9,506	42.8%

*CMP-Closing Market Price

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