AUPS: Growth Momentum Builds up; Margin Faces Mix Pressure

Choice Institutional Equities

BUY

Nov 2, 2026 | CMP: INR 571 | Target Price: INR 915

Sector View: Positive

Expected Share Price Return: 60.0% I Dividend Yield: 0.70% I Potential Upside: 60.7%

Q2FY27 Result Update

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info	
BB Code	AUPS IN EQUITY
Face Value (INR)	4.0
52-wk High/Low (INR)	1,247/515
Mkt Cap (Bn)	INR 30.33/$0.3
Shares o/s (Mn)	55.2
3M Avg. Daily Volume	2,01,893

Change in Estimates

	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	16.9	16.8	0.5	21.1	21.0	0.5
EBITDA	3.0	3.0	-2.1	3.9	4.0	-2.4
EBITDAM %	17.5	18.0	(48) Bps	18.7	19.2	(56) bps
EPS	43.0	44.4	-3.2	49.8	52.6	-5.4

Actual vs CIE Estimates

INR Bn	Q2FY27A	CIE Est.	Dev.%
Revenue	4.1	4.1	2.2
EBITDA	0.7	0.7	0.4
EBITDAM %	17.2	17.5	(30) bps
Adj. PAT	0.5	0.6	-14.7

Key Financials

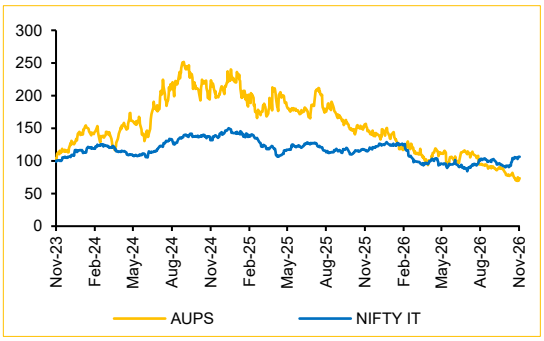
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	11.7	14.1	16.9	21.1	26.3
YoY (%)	32.2	20.3	19.5	25.0	25.0
EBITDA	2.4	2.8	3.0	3.9	5.2
EBITDAM %	20.6	20.0	17.5	18.7	19.6
PAT	1.9	2.1	2.4	2.7	3.5
EPS (INR)	34.7	38.9	43.0	49.8	64.4
ROE %	12.3	12.2	12.0	12.4	14.1
ROCE %	11.3	11.3	10.9	11.2	12.5
PE(x)	16.7	14.9	13.5	11.7	9.0

Shareholding Pattern (%)

	Sept-26	Jun-26	Mar-26
Promoters	26.86	26.86	26.88
FIIs	14.95	16.02	16.29
DIIs	1.63	1.47	1.25
Public	56.56	55.65	55.58

Relative Performance (%)

YTD	3Y	2Y	1Y
NIFTY IT	13.7	(6.2)	(8.5)
AUPS	(27.2)	(67.1)	(53.3)



Execution Improves; Growth Visibility Strengthens

AUPS delivered a sequential step-up in Q2FY27, with revenue rising **16% QoQ/YoY** to a record **INR 4,150 Mn**, while EBITDA stood at **INR 712 Mn** (**17.2% margin**). The order book stood at INR 20.5 Bn, of which 70–75% is expected to be executable over the next 4–6 quarters, providing revenue visibility and supporting a stronger H2 as implementation bottlenecks ease and incremental R&D intensity moderates. Banking & Fintech is approaching the monetisation phase of its AI-native product stack, with meaningful deal announcements expected in Q3/Q4, while Data Centre (DC) business is projected to grow **70–80%+** in FY27. However, a faster-growing DC business could constrain consolidated margin expansion, with the management expecting margin to broadly sustain current level at **17-18%** in near term as business mix shifts towards lower-margin infrastructure execution. **We see improving execution and product-led growth as key positives, but remain watchful of order-book conversion, receivables and cash conversion.** We cut **FY27E/FY28E** EPS by **3/5%** and revise our TP to **INR 915**, valuing the company at **16x** average **FY28E–FY29E EPS**, while retaining **'BUY'**.

Q2FY27 Revenue Beats Estimate while PAT Misses

- AUPS reported Q2FY27 revenues at INR 4,150 Mn (vs CIE est. INR 4,060 Mn), reflecting 16.0% YoY growth and up by 15.9% QoQ.
- EBITDA came in at INR 712 Mn (vs CIE est. at INR 709 Mn), down 1.0% YoY and up 16.0% QoQ. EBITDA margin came in at 17.2% (vs CIE est at 17.5%), down 300 bps YoY due to higher investments.
- PAT for the quarter came in at INR 490 Mn (vs CIE est. at INR 574 Mn), down 9.9% YoY. Reported EPS for the quarter came in at INR 9.1

Revenue Momentum Strengthens; TIG Drives Growth

AUPS Q2FY27 revenue rose **16% YoY/QoQ** to a record **INR 4,150 Mn**, with Banking & Fintech contributing **INR 2,010 Mn** and **TIG INR 2,140 Mn**. Growth was supported by improving banking project execution, transit wins and ramp-up in Data Centre projects. The order book stood at **INR 20,050 Mn**, with **28** new client additions during the quarter. The management expects H2 growth to strengthen, supported by conversion of **70–75%** of the order book over the next 4–6 quarters and improving monetisation of AI-native banking products. **We view the expected H2 acceleration as an encouraging sign of growth recovery, with order-book conversion and AI-native banking monetisation key to sustaining momentum.**

Margin Stable QoQ; Cash Conversion Key

EBITDA declined **1% YoY** to **INR 712 Mn,** with margin at **17.2%**, while PAT fell **11.4%** to **INR 500 Mn**, reflecting elevated R&D investments and an adverse Data Centre mix. The management expects EBITDA margin to remain **within 17–18% through FY27**, as improving Banking & Fintech and Transit profitability offsets lower-margin infrastructure growth. Upfront execution cost and billing delay have weighed on working capital and borrowings, with normalisation expected in Q3. **We remain constructive on the growth outlook, but order conversion and achieving 60–70% operating cash flow-to-EBITDA remain key tests of earnings quality.**

AUPS	Q2FY27	Q1FY27	QoQ (%)	Q2FY26	YoY (%)
Revenues (INR Mn)	4,150	3,581	15.9	3,577	16.0
EBITDA (INR Mn)	712	615	15.8	720	(1.0)
EBITDA Margin (%)	17.2	17.2	(1) bps	20.1	(296) bps
Depreciation	136	114	19.6	109	24.7
EBIT (INR Mn)	576	501	15.0	610	(5.7)
Interest	50	44	11.5	13	273.8
PBT	612	523	16.9	695	(12.0)
Tax	110	73	50.4	136	(19.6)
PAT (INR Mn)	490	459	6.8	543	(9.9)
EPS (INR)	9.1	8.5	6.8	10.5	(13.5)

Source: AUPS, Choice Institutional Equities

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- *Management expects H2FY27 to be stronger than H1, supported by order-book execution, data-centre project ramp-up and improved conversion*
- *The management expects enterprise EBITDA margins to remain broadly stable at 17–18% in FY27 and FY28*
- *Order book exceeded INR 20 Bn., with approximately 70–75% expected to be executable over the next 4–6 quarters.*
- *The management expects the data-centre business to grow by 70–80% or more in FY27*
- *AUPS continues to strengthen its position in automated fare collection (AFC) in India while expanding internationally*
- *Management believes an operating cash flow-to-EBITDA conversion of 60–70% is achievable in FY27.*

Management Call - Highlights

Financial Performance and Outlook

- **Record Quarterly Revenue:** Revenue reached INR 415 Cr., growing 16% YoY and QoQ, sequentially crossing the INR 400 Cr. quarterly threshold for the first time. EBITDA came in at INR 71 Cr. with a 17.2% margin, while Profit After Tax (PAT) stood at INR 50 Cr..
- **H2 Expected to Be Stronger:** The management expects H2FY27 to be stronger than H1, supported by order-book execution, data-centre project ramp-up and improved conversion of banking opportunities. No specific revenue growth guidance was provided.
- **Margin Outlook:** The management projects enterprise EBITDA margin to remain broadly stable at 17–18% in FY27 and FY28, with improving profitability in Banking & Fintech and Transit offset by the increasing contribution of lower-margin Data Centre projects.

Order book and Key Strategic Updates

- **Robust Order Book:** Order book exceeded INR 20 Bn., with approximately 70–75% likely to be executable over the next 4–6 quarters. TIG accounted for nearly two-thirds of the order book, with Banking & Fintech contributing the balance.
- **AI-Native Banking Solutions Gaining Traction:** AUPS is transitioning its banking software portfolio towards AI-native and agentic systems. The company has launched its first trade finance offering and plans to introduce new AI-native products every quarter.
- **Data Centre Business Poised for Strong Growth:** The management forecasts the data-centre business to grow by 70–80% or more in FY27. Data centres could contribute to 40–50% of TIG revenue as compared with approximately one-third last year.
- **International Transit Expansion:** AUPS continues to strengthen its position in automated fare collection (AFC) in India while expanding internationally. The Finland/Nordics win provides an entry point into Europe, with management expecting further opportunities across Europe and the US.
- **R&D Investments Expected to Moderate:** The company has significantly increased R&D spending to develop AI-native versions of its products. The management indicated that the bulk of the development effort is largely complete, with R&D intensity expected to moderate.

Other Key Developments

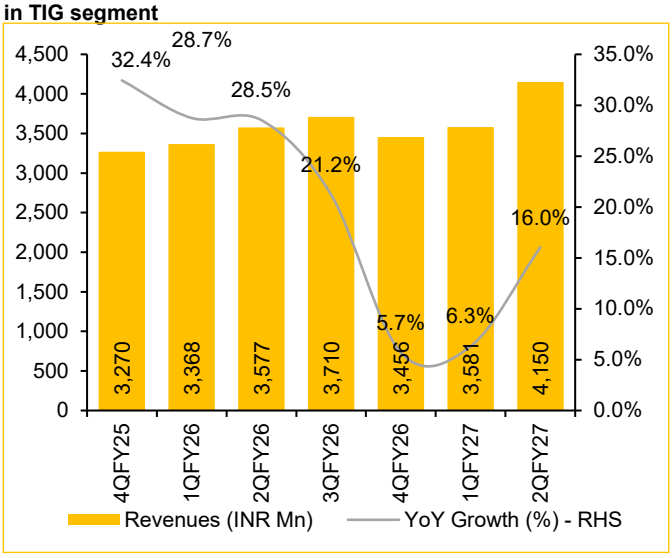
- **Operating Cash Flow Expected to Improve:** The management believes an operating cash flow-to-EBITDA conversion of 60–70% is achievable in FY27. Cash collections are expected to be weighted towards Q3 and Q4, following higher working-capital requirements in H1.
- **Cybersecurity is an Emerging Opportunity:** The company has established a dedicated practice approximately four quarters ago. The management expects to build capabilities over the next four quarters.
- **AI-Led Productivity Gains:** AUPS is developing internal coding agents and its own AI infrastructure to improve engineering productivity and reduce dependence on public AI coding models. The management expects productivity gains to help offset incremental AI-related costs.

Sequential Operating Performance

	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Income Statement								
Revenues (INR Mn)	3,061	3,270	3,368	3,577	3,710	3,456	3,581	4,150
Gross Profit (INR Mn)	856	944	938	986	1,037	949	879	997
Gross Margin (%)	28.0	28.9	27.8	27.6	28.0	27.5	24.6	24.0
EBITDA (INR Mn)	638	659	682	720	754	668	615	712
EBITDA Margin (%)	20.8	20.2	20.2	20.1	20.3	19.3	17.2	17.2
PAT (INR Mn)	473	503	513	543	431	624	459	490
EPS (INR)	8.8	9.4	9.6	10.5	7.8	11.4	8.5	9.1
Operating Metrics								
Operating Revenue Mix (%)								
Sale of Software Services	66.5	54.3	75.0	57.9	68.8	63.0	76.2	54.5
Sale of Equipment & Product License	33.5	45.7	25.0	42.1	31.2	37.0	23.8	45.5
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Geo Revenue Mix (%)								
India	61.0	65.0	61.0	66.0	66.0	64.0	61.0	72.2
APAC	30.0	26.0	24.0	19.0	19.0	21.0	23.0	10.0
USA & Europe	7.0	7.0	13.0	13.0	13.0	12.0	13.0	14.9
MEA	2.0	1.0	2.0	2.0	2.0	3.0	3.0	3.0
Total	**100.0**	**99.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Vertical Revenue Mix (%)								
Banking & Fintech	55.2	48.0	57.0	56.2	54.4	45.1	56.1	48.4
Technology Innovation Group	44.8	52.0	43.0	43.6	45.5	55.0	43.8	51.6
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Other Metrics								
Orderbook (in INR Million +)	13,000	14,000	14,600	15,000	17,000	18,000	19,500	20,500
LTM Book to Bill Ratio	1.2	1.2	1.2	1.1	1.2	1.3	1.4	1.4
Number of Clients	200+	350+	350+	350+	350+	400+	NA	NA
Number of Employees	2700+	2700+	3000+	3000+	3000+	3000+	NA	NA

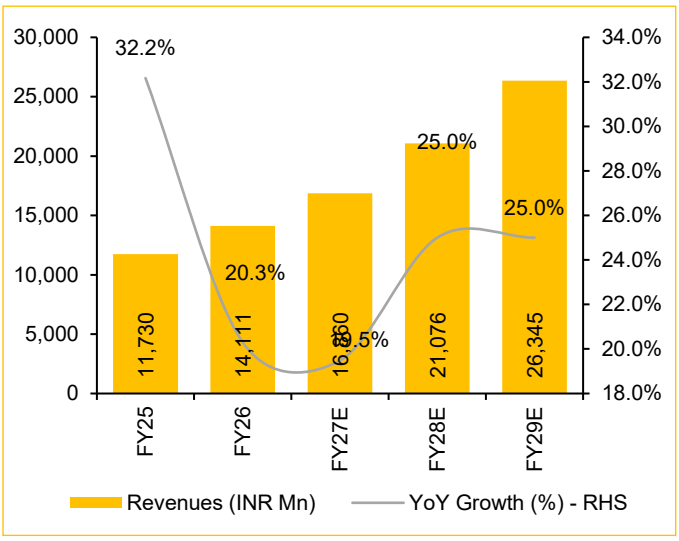
Source: AUPS, Choice Institutional Equities

Revenue increased by 16.0% YoY, owing to strong performance in TIG segment



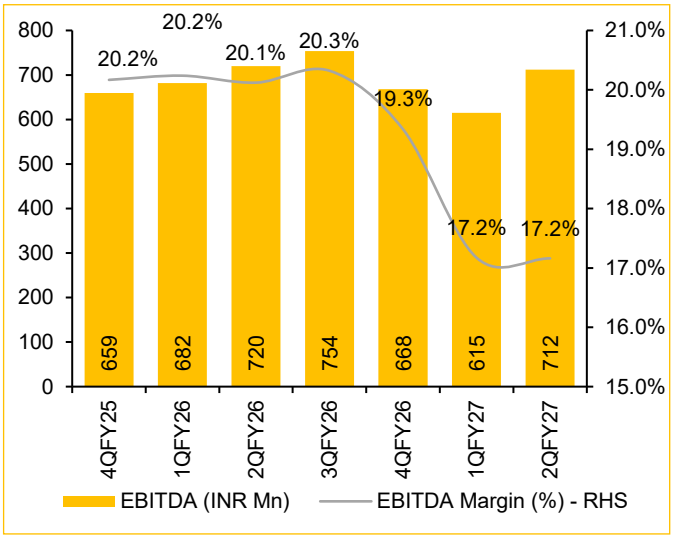
Source: AUPS, Choice Institutional Equities

Revenue likely to expand at 23.1% CAGR over FY26–29E



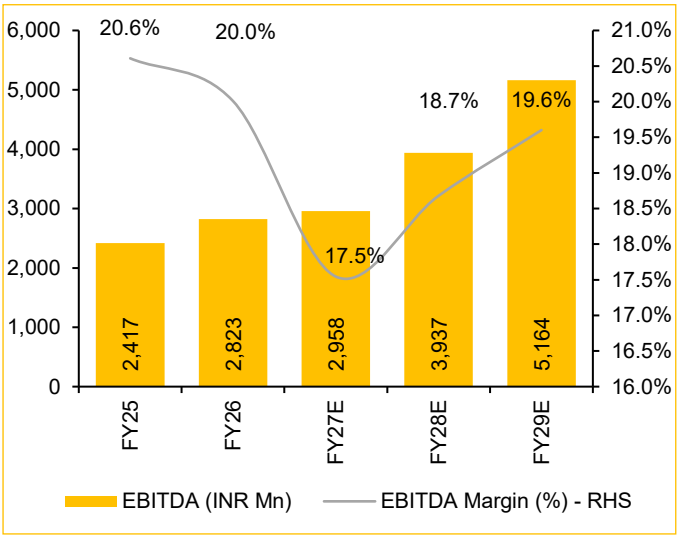
Source: AUPS, Choice Institutional Equities

EBITDAM declined 300 bps YoY to 17.2% due to investments



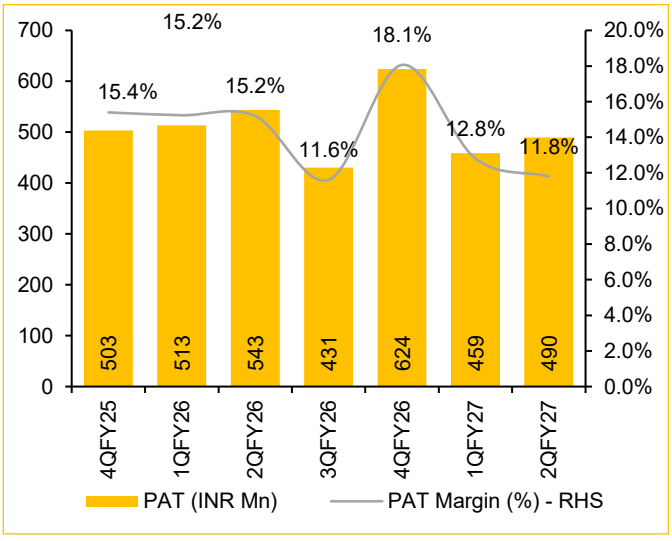
Source: AUPS, Choice Institutional Equities

EBITDA expected to expand at 22.3% CAGR over FY26–29E



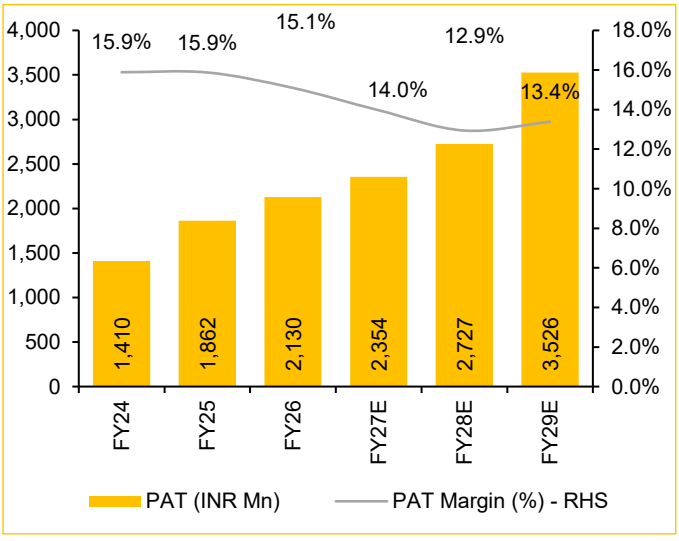
Source: AUPS, Choice Institutional Equities

PATM declined to 11.8% due to lower EBITDA



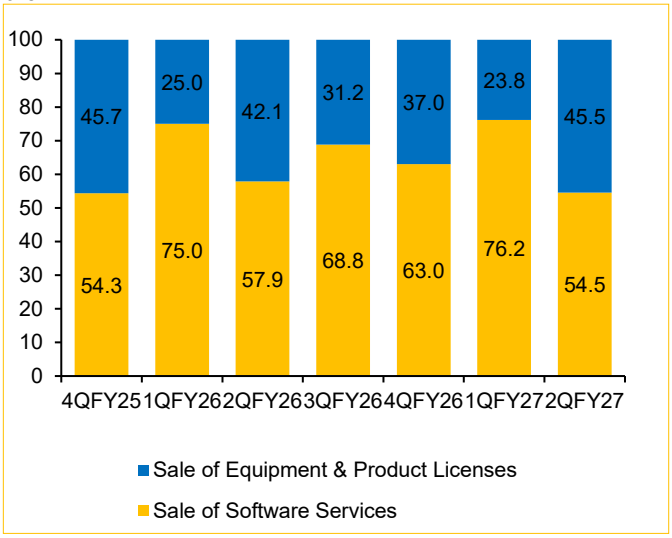
Source: AUPS, Choice Institutional Equities

PAT anticipated to expand at 18.3% CAGR over FY26–29E



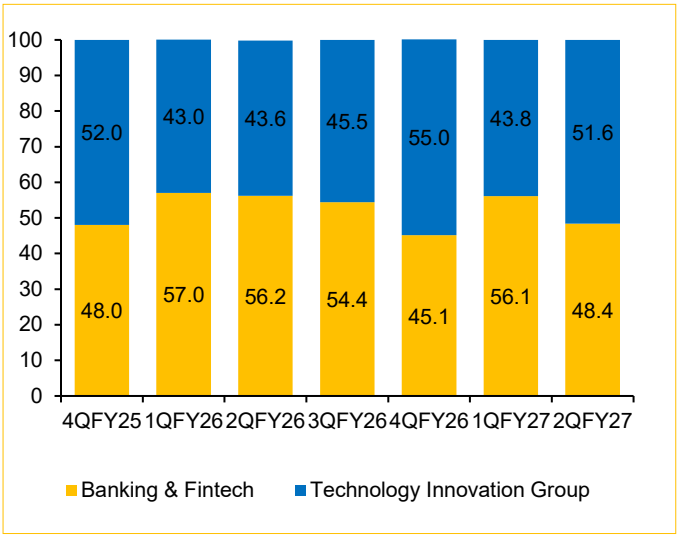
Source: AUPS, Choice Institutional Equities

Sale of Equipment & Product License sees a strong increase in the mix



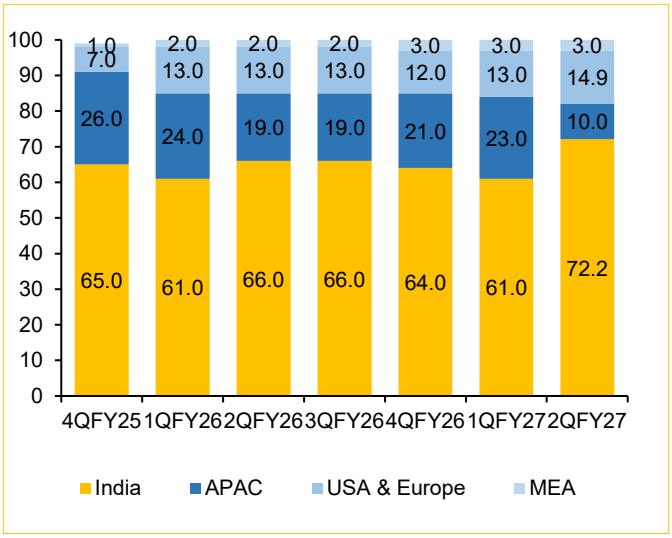
Source: AUPS, Choice Institutional Equities

Technology Innovation Group leading the service mix



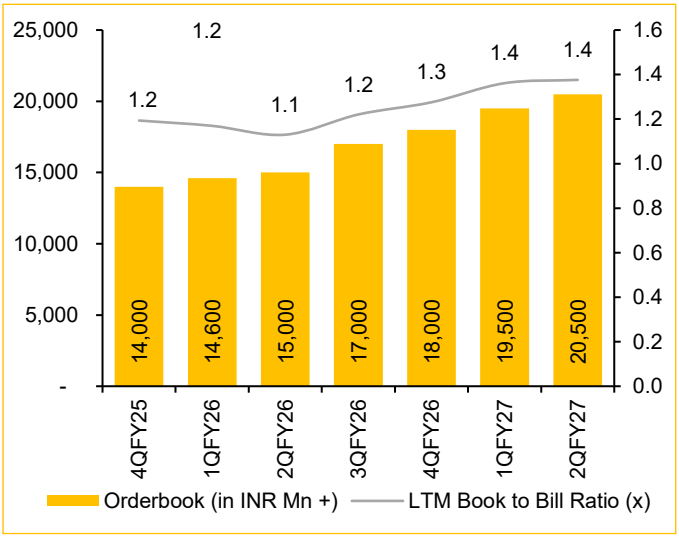
Source: AUPS, Choice Institutional Equities

Strong increase in revenues from India in the current quarter



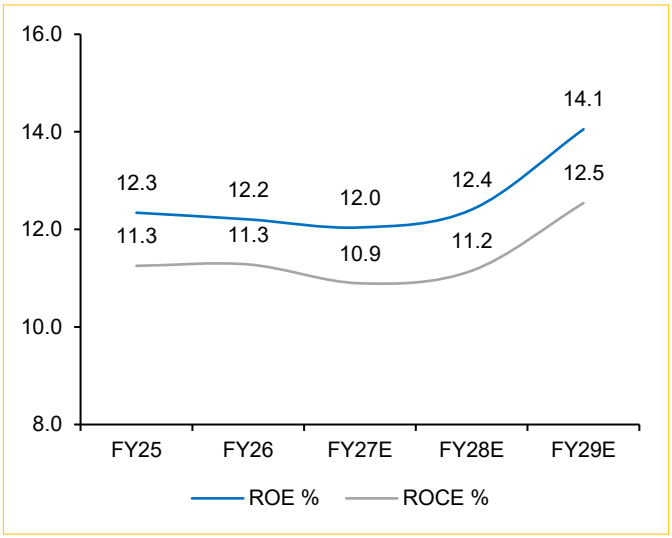
Source: AUPS, Choice Institutional Equities

Steady growth in orderbook, reflecting a healthy book-to-bill ratio



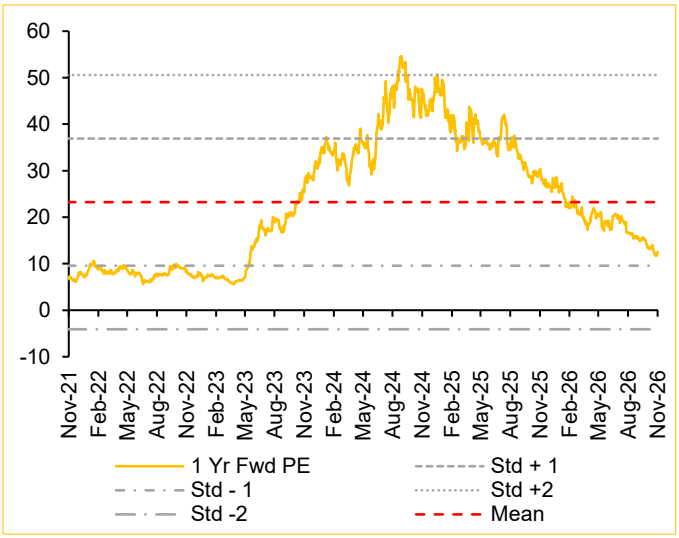
Source: AUPS, Choice Institutional Equities

ROE & ROCE projected to improve gradually



Source: AUPS, Choice Institutional Equities

1-year forward PE band, trading below 5-year mean



Source: AUPS, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	11,730	14,111	16,860	21,076	26,345
Gross profit	3,271	3,909	4,193	5,518	6,955
EBITDA	2,417	2,823	2,958	3,937	5,164
Depreciation	300	393	340	544	806
EBIT	2,117	2,431	2,618	3,393	4,358
Other income	202	293	325	400	501
Interest expense	66	102	127	127	127
PAT	1,862	2,130	2,354	2,727	3,526
EPS	34.7	38.9	43.0	49.8	64.4

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues (INR Mn)	32.2	20.3	19.5	25.0	25.0
EBITDA	25.0	16.8	4.8	33.1	31.2
EBIT	22.5	14.8	7.7	29.6	28.4
Margin Ratios (%)					
EBITDA Margin	20.6	20.0	17.5	18.7	19.6
EBIT Margin	18.0	17.2	15.5	16.1	16.5
Profitability (%)					
ROE	12.4	12.3	12.1	12.5	14.1
ROIC	11.9	12.6	11.9	12.2	13.7
ROCE	11.3	11.3	10.9	11.2	12.5
Valuation					
OCF / Net profit (%)	84.4	26.2	90.0	98.5	80.3
EV/ EBITDA (x)	11.4	10.7	10.0	7.3	5.4
FCF Yield (%)	8.2	7.2	11.0	13.9	15.7
PE Ratio (x)	16.6	14.8	13.4	11.6	9.0

Source: AUPS & Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

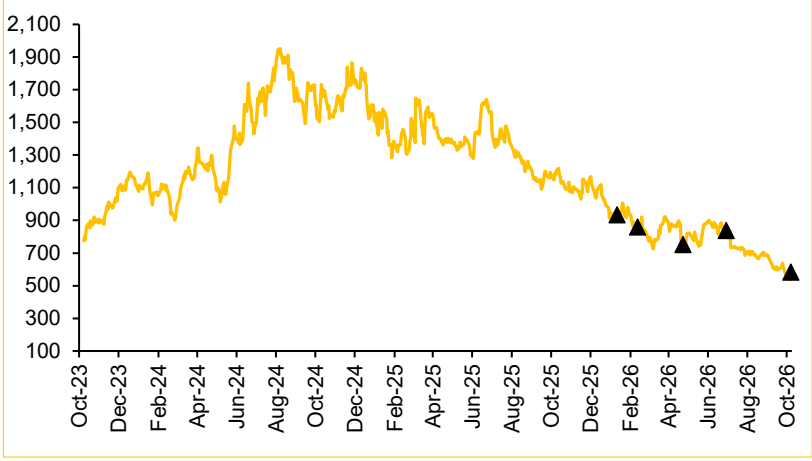
Particular	FY25	FY26	FY27E	FY28E	FY29E
Tangible Fixed Assets	1,585	1,441	2,450	3,592	4,894
Goodwill & Intangible assets	5,935	7,478	7,458	7,438	7,418
Cash & Cash Equivalents	3,617	2,050	2,814	3,832	4,576
Other non-current Assets	871	1,842	1,730	1,911	2,126
Other Current Assets	7,491	10,535	11,686	12,695	14,741
Total Assets	**19,499**	**23,347**	**26,139**	**29,469**	**33,756**
Shareholder's funds	15,033	17,375	19,461	21,859	24,947
Minority Interest	51	71	94	118	141
Borrowings	305	607	673	747	831
Other non-current liabilities	545	617	633	704	793
Other Current liabilities	3,565	4,677	5,278	6,042	7,045
Total Equity & Liabilities	**19,499**	**23,347**	**26,139**	**29,469**	**33,756**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	1,571	559	2,118	2,686	2,832
Cash Flows from Investing	(4,212)	(1,535)	(1,024)	(1,286)	(1,607)
Cash Flows from Financing	2,831	(46)	(330)	(382)	(481)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Net Profit Margin	15.9%	15.1%	14.0%	12.9%	13.4%
Asset Turnover	0.6	0.6	0.6	0.7	0.8
Equity Multiplier	1.3	1.3	1.3	1.3	1.4
ROE	**12.4%**	**12.3%**	**12.1%**	**12.5%**	**14.1%**

Source: AUPS & Choice Institutional Equities

Historical share price chart: Aurionpro Solutions Ltd.



Date	Rating	Target Price
January 7, 2026	BUY	1,880
February 9, 2026	BUY	1,880
May 13, 2026	BUY	1,250
July 29, 2026	BUY	1,100
November 02, 2026	BUY	915

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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