

Aurionpro: Near-Term Challenges; Growth Story Intact

BUY

May 13, 2026 | CMP: INR 763 | Target Price: INR 1,250

Expected Share Price Return: 63.6% | Dividend Yield: 0.50% | Potential Upside: 64.1%

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info

BB Code	AUPS IN EQUITY
Face Value (INR)	4.0
52-wk High/Low (INR)	1,663/720
Mkt Cap (Bn)	INR 42.16/ \$0.44
Shares o/s (Mn)	55.2
3M Avg. Daily Volume	2,42,811

Change in Estimates

INR Bn	FY27E			FY28E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	17.9	19.3	-7.5	22.9	25.1	-8.9
EBITDA	3.5	4.0	-13.5	4.6	5.1	-10.4
EBITDAM %	19.4	20.8(135) bps		20.0	20.3	(34) bps
EPS	51.5	60.1	-14.3	61.9	71.0	-12.7

Actual vs CIE Estimates

INR Bn	Q4FY26A	CIE Est.	Dev.%
Revenue	3.5	4.2	-17.4
EBITDA	0.7	0.9	-24.1
EBITDAM %	19.3	21.0	(169) bps
Adj. PAT	0.6	0.7	-8.1

Key Financials

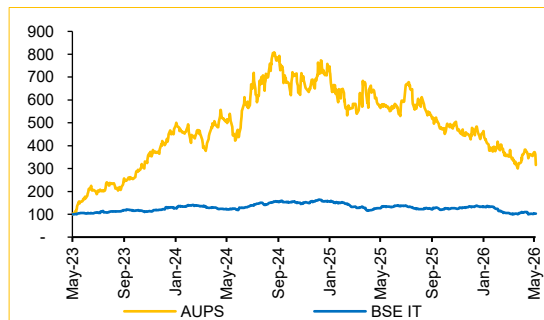
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	11.7	14.1	17.9	22.9	29.7
YoY (%)	32.2	20.3	26.5	28.0	30.0
EBITDA	2.4	2.8	3.5	4.6	6.3
EBITDAM %	20.6	20.0	19.4	20.0	21.0
PAT	1.9	2.1	2.8	3.4	4.6
EPS (INR)	34.7	38.9	51.5	61.9	84.3
ROE %	12.3	12.2	14.1	14.7	17.0
ROCE %	11.3	11.3	12.7	13.2	15.2
PE(x)	22.0	19.6	14.8	12.3	9.0

Shareholding Pattern (%)

	Mar-26	Dec-25	Sept-25
Promoters	26.88	26.88	26.88
Fils	16.29	16.77	15.55
Dils	1.25	0.89	1.89
Public	55.58	55.47	55.67

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE IT	2.2	(15.2)	(18.7)
AUPS	253.4	(29.8)	(36.5)



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Medium-Term Outlook Remains Strong; Quarter Impacted by Project Delays

AUPS reported a weak quarter due to Middle East-led execution delays and elevated investments, resulting in near-term margin pressure. Banking revenues remained flat YoY at INR 1,560 Mn, while the TIG segment delivered growth of 11.8% YoY to INR 1,901 Mn. **We believe AUPS remains well-diversified, with multiple medium-term growth levers across banking modernisation, transit infrastructure, and the emerging data centre business.** However, the company remains in an investment-heavy phase while also facing near-term execution challenges. Accordingly, we reduce our target multiple to **22x** and derive a revised TP of **INR 1,250** reiterating our **BUY** rating, as valuation remains attractive with the PEG below 1x. This is further reinforced by a broadly consistent valuation implied under our DCF methodology.

Revenue and EBITDA Miss Estimate amid Execution Delays

- AUPS reported Q4FY26 revenues at INR 3,456 Mn (vs CIE est. INR 4,185 Mn), reflecting 5.7% YoY growth and declined by 6.9% QoQ. For FY26, revenues came in at INR 14,111 Mn, up 20.3% on a YoY basis
- EBITDA came in at INR 668 Mn (vs CIE est. at INR 880 Mn), up 1.3% YoY. EBITDA margin came in at 19.3% (vs CIE est at 21.0%), down 80 bps YoY. For FY26, EBITDA came in at INR 2,823 Mn, up 16.8% YoY
- PAT for the full quarter came in at INR 624 Mn (vs CIE est. at INR 679 Mn), up 24.0% YoY. Reported EPS for the quarter came in at INR 11.4

Execution Delays Pressure Near-term Growth; Data Centre Business at an Inflection Point: Q4FY26 performance was primarily impacted by the conflict in the Middle East, which delayed committed **deal closures and project executions**. The company was unable to go live on certain engagements, amid the ongoing regional disruption. Despite the near-term softness, the order book remained strong at **INR 18 Bn** at the end of FY26 (**+5.9% QoQ, +28.6% YoY**), implying a healthy **1.3x** LTM book-to-bill ratio, with **68–72%** executable over the next 12 months. The Data Centre business reached a clear inflection point during FY26, driven by the company's largest-ever data centre order worth **INR 3.5 Bn** from a leading hyperscaler operator, alongside a significant brownfield facility design and execution mandate in Mumbai. **We believe the pipeline across the Transit and Data Centre segments remains strong, though AUPS may continue to face near-term headwinds in the Banking & Fintech business.**

Investment-heavy Phase: Software 2.0 and AI: AUPS remains in an investment-intensive phase; the management guided for total R&D spends of INR **1.5–2.0 Bn** in the next year. The primary focus is rebuilding the entire product suite into "**Software 2.0**," utilizing agentic AI architectures where AI agents handle reasoning and workflows in real-time. In the Transit segment, investments are being directed towards owning the full technology stack across software, systems, and hardware to improve long-term integration capabilities and margin profile. **Given the elevated investment cycle, we expect EBITDA margin to decline by ~60 bps in FY27E before gradually expanding in subsequent years as the company starts realizing productivity gains and operating leverage from these investments.**

AUPS	Q4FY26	Q3FY26	QoQ (%)	Q4FY25	YoY (%)
Revenues (INR Mn)	3,456	3,710	(6.9)	3,270	5.7
EBITDA (INR Mn)	668	754	(11.4)	659	1.3
EBITDA Margin (%)	19.3	20.3	(99) bps	20.2	(83) bps
Depreciation	103	98	5.1	96	7.6
EBIT (INR Mn)	565	656	(13.8)	564	0.3
Interest	51	20	149.5	16	210.1
PBT	676	574	17.8	590	14.7
Tax	54	126	(57.3)	85	(36.6)
PAT (INR Mn)	624	431	44.9	503	24.0
EPS (INR)	11.4	7.8	46.0	9.4	22.0

Source: AUPS, Choice Institutional Equities

Management Call - Highlights

Reflection on FY26 Performance & Execution Gaps

- **Results below Par:** The management admitted that FY26 results were below par by its own standards. While they originally planned for 30% revenue growth, the actual result was 20.2%
- **Vulnerabilities Exposed:** After quadrupling the business in the last 5 years, the management noted the company had become stretched in places. Recent revenue misses caused by geopolitics and rapid AI disruption exposed these internal vulnerabilities, which they are now committed to addressing

Sector-Specific Strategic Updates

- *FY26 revenue growth missed targets, exposing operational vulnerabilities amid rapid AI disruptions.*
- *Management increased AI, data center investments, pursuing transformative long-term shareholder opportunities aggressively.*
- *Company rebuilding banking stack with AI-native architecture and proprietary banking-focused foundation models.*
- *Data centers, transit, banking segments witnessed strategic expansion and accelerated global positioning efforts.*
- *Management accepted temporary balance sheet pressure while funding R&D and productivity improvements initiatives.*
- *FY27 begins strongly with robust order book and reinforced Vision 2030 growth confidence.*
- **Data Centers:** The business reached a clear inflection in FY26, securing one of India's largest AI-focused mandates from a leading Hyperscaler
- **Transit:** The focus is on owning the full stack (software, systems, and hardware), which the management believes separates category leaders from average vendors. Global expansion in this segment is accelerating to compete at scale
- **Banking:** Management believes they have the most modern stack in the market and would invest aggressively over the next 2 quarters to create a stack that can displace legacy vendors globally

Financial Strategy & Risk Management

- **Balance Sheet Pressure:** The management expressed a willingness to absorb temporary balance sheet pressure and higher working capital needs (estimated between INR 2,000 - 2,500 Mn) rather than underinvest in current opportunities
- **Geopolitical Resilience:** The war in the Middle East significantly impacted Q4 deal closures and project completions. In response, the management is diversifying geographically into Southeast Asia and Europe to reduce dependence on the MEA region
- **Efficiency and Productivity:** To manage the high R&D costs (estimated at INR 1,500-2,000 Mn for the next year), the company is using AI-based code generation to drive material productivity improvements in software development

Future Outlook

- **Strong Order Book:** The company would enter FY27 with an order book exceeding INR 18,000 Mn and a healthy pipeline across all segments
- **Vision 2030:** Despite near-term roadblocks, management's conviction in their Vision 2030 has strengthened. They expect to continue growing ahead of industry rates and aim to make the current decade count for shareholders

Expanding the Product Surface Area

- **Targeting Wallet Share:** Historically, they averaged 1.5 products per Indian bank. They have now reached over 2 products per bank and aim to grow this to 5-7 products per relationship
- **Acquisition Rationale:** Recent acquisitions, such as Infrareds, Omnifin, Fintra, and Aria, were specifically chosen to expand this product "surface area" and enable better cross-selling and upselling

Strategic Pivot to AI and Data Centers

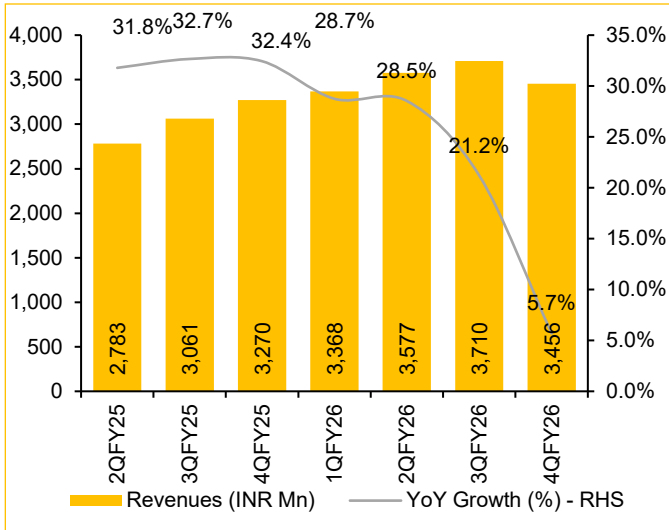
- **Generational Opportunity:** The management is significantly stepping up both expensed and capitalized investments in AI and data centers, viewing this as a narrow window to capture a generational opportunity for shareholders
- **AI-Native Product Stack:** The company is rebuilding its entire banking stack to be AI-native, utilizing agentic architecture and proprietary research into foundation models tuned specifically for banking

Sequential Operating Performance

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Income Statement								
Revenues (INR Mn)	2,616	2,783	3,061	3,270	3,368	3,577	3,710	3,456
Gross Profit (INR Mn)	719	751	856	944	938	986	1,037	949
Gross Margin (%)	27.5	27.0	28.0	28.9	27.8	27.6	28.0	27.5
EBITDA (INR Mn)	555	565	638	659	682	720	754	668
EBITDA Margin (%)	21.2	20.3	20.8	20.2	20.2	20.1	20.3	19.3
PAT (INR Mn)	434	451	473	503	513	543	431	624
EPS (INR)	8.2	8.4	8.8	9.4	9.6	10.5	7.8	11.4
Operating Metrics								
Operating Revenue Mix (%)								
Sale of Software Services	69.2	68.6	66.5	54.3	75.0	57.9	68.8	63.0
Sale of Equipment & Product License	30.8	31.4	33.5	45.7	25.0	42.1	31.2	37.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Geo Revenue Mix (%)								
India	61.0	57.0	61.0	65.0	61.0	66.0	66.0	64.0
APAC	31.0	34.0	30.0	26.0	24.0	19.0	19.0	21.0
USA & Europe	7.0	7.0	7.0	7.0	13.0	13.0	13.0	12.0
MEA	1.0	2.0	2.0	1.0	2.0	2.0	2.0	3.0
Total	100.0	100.0	100.0	99.0	100.0	100.0	100.0	100.0
Vertical Revenue Mix (%)								
Banking & Fintech	55.8	57.1	55.2	48.0	57.0	56.2	54.4	45.1
Technology Innovation Group	44.2	42.9	44.8	52.0	43.0	43.6	45.5	55.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Other Metrics								
Orderbook (in INR Million +)	10,000	11,000	13,000	14,000	14,600	15,000	17,000	18,000
LTM Book to Bill Ratio	1.1	1.1	1.2	1.2	1.2	1.1	1.2	1.3
Number of Clients	300+	200+	200+	350+	350+	350+	350+	400+
Number of Employees	2400+	2500+	2700+	2700+	3000+	3000+	3000+	3000+

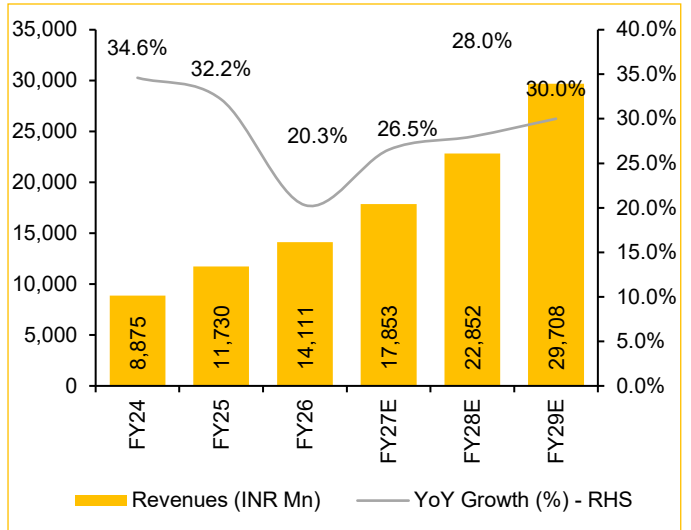
Source: AUPS, Choice Institutional Equities

Revenue Growth declined to 5.7% YoY, owing to project delays



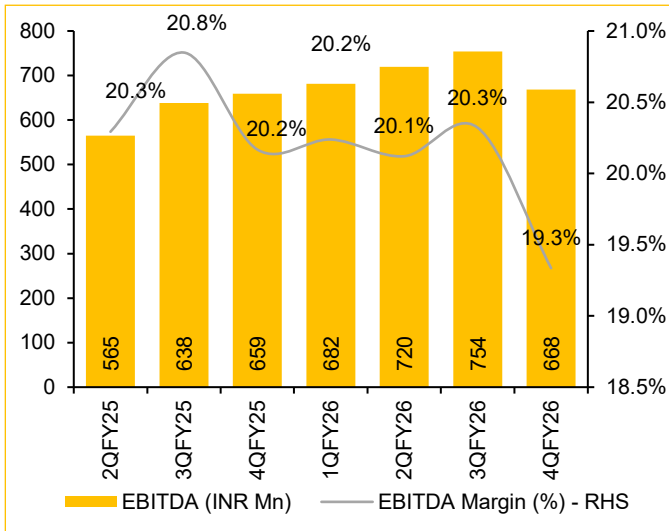
Source: AUPS, Choice Institutional Equities

Revenue to expand at 28.2% CAGR over FY26–29E



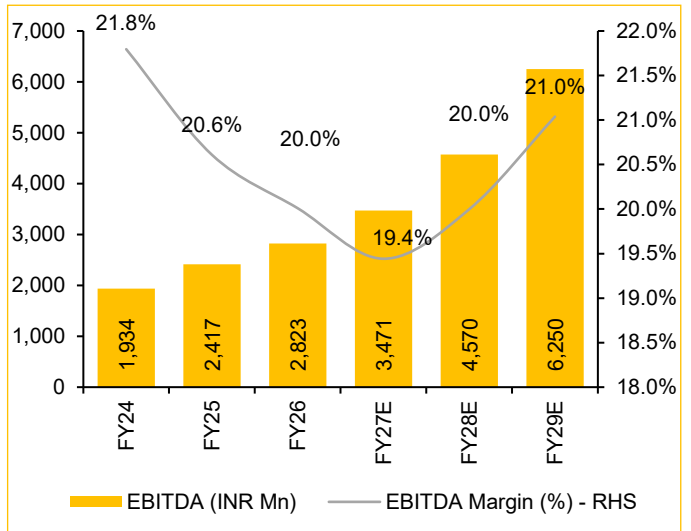
Source: AUPS, Choice Institutional Equities

EBITDAM declined 80 bps YoY to 19.3% due to investments



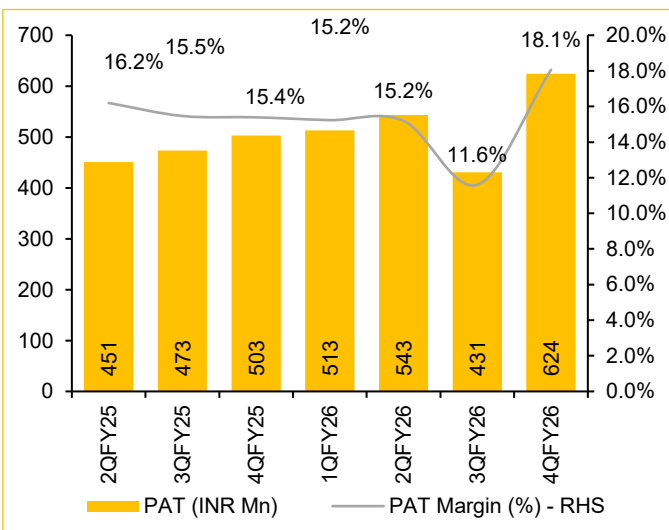
Source: AUPS, Choice Institutional Equities

EBITDA expected to expand at 30.3% CAGR over FY26–29E



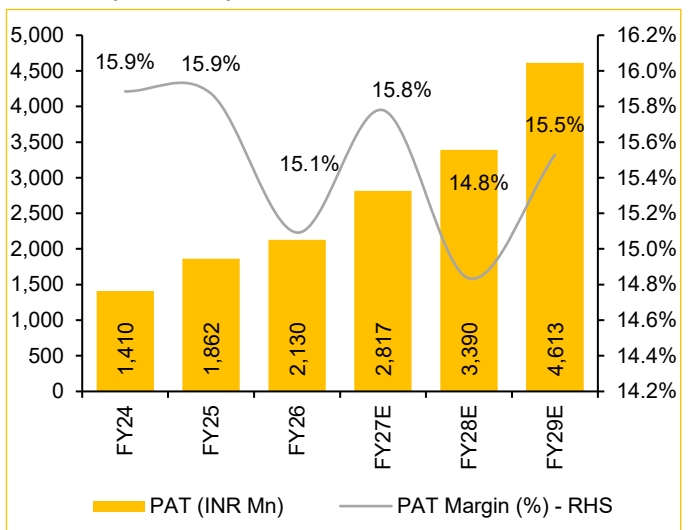
Source: AUPS, Choice Institutional Equities

PATM increased to 18.1% in Q4FY26 due to growth in other income



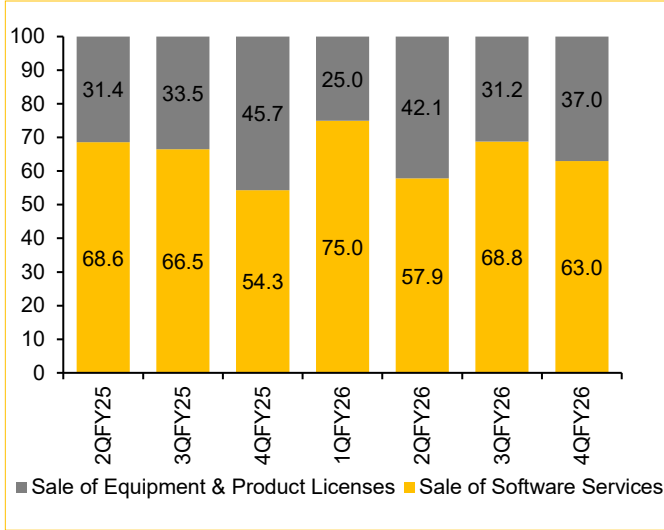
Source: AUPS, Choice Institutional Equities

PAT anticipated to expand at 29.4% CAGR over FY26–29E



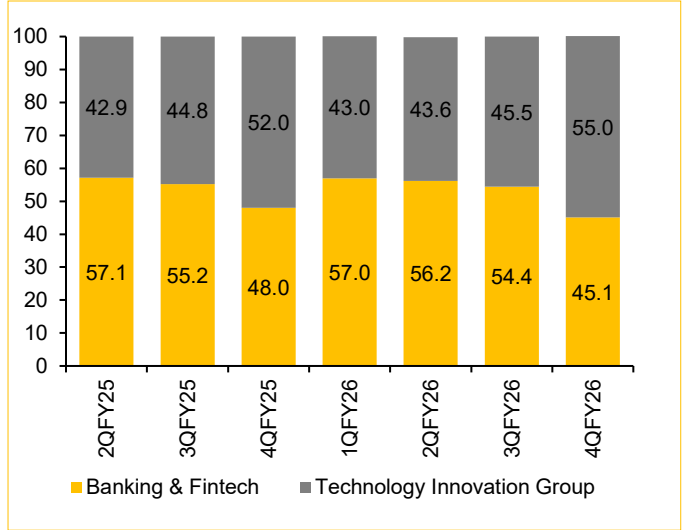
Source: AUPS, Choice Institutional Equities

Sale of equipment & product license sees a gradual increase



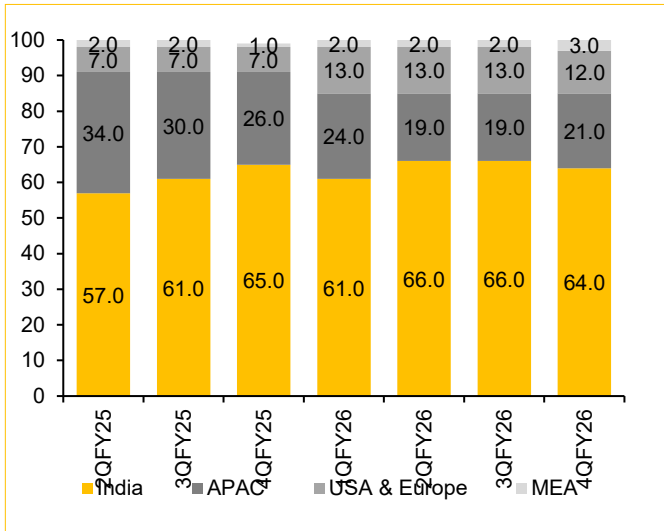
Source: AUPS, Choice Institutional Equities

Technology Innovation Group leading the service mix



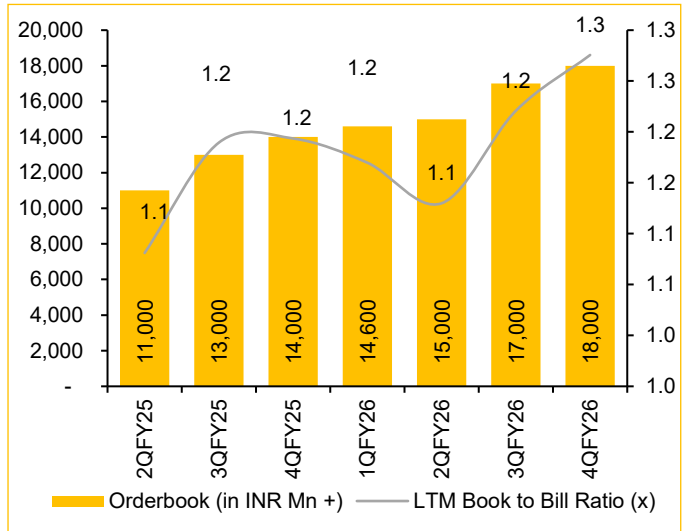
Source: AUPS, Choice Institutional Equities

Steady sequential performance across geographies



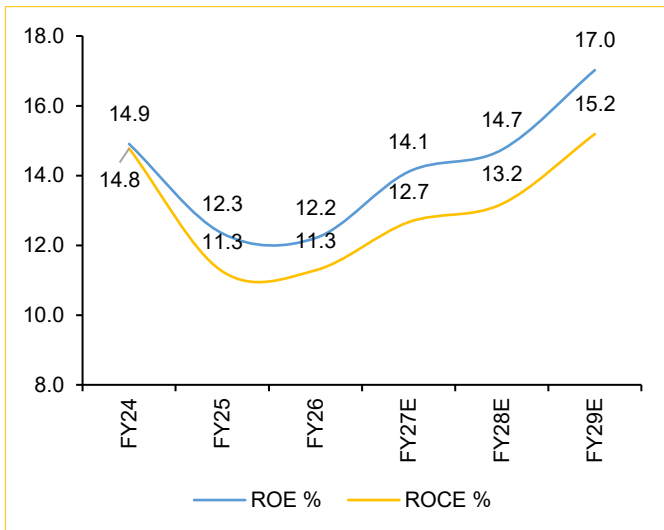
Source: AUPS, Choice Institutional Equities

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



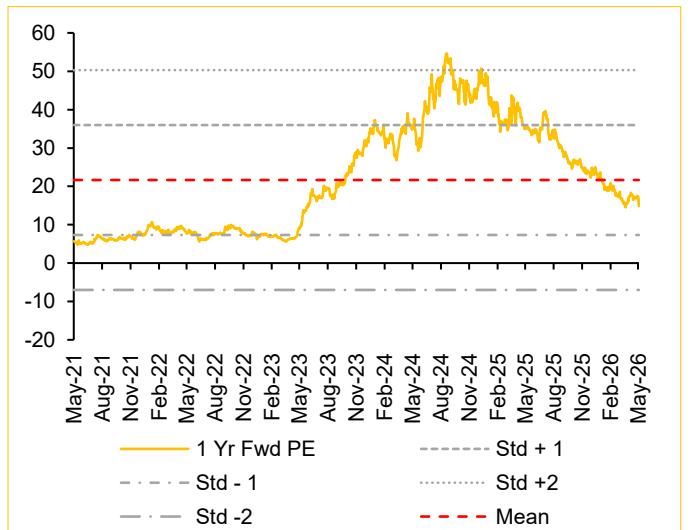
Source: AUPS, Choice Institutional Equities

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	17,853	22,852	29,708
Gross profit	3,271	3,909	4,810	6,284	8,270
EBITDA	2,417	2,823	3,471	4,570	6,250
Depreciation	300	393	312	376	555
EBIT	2,117	2,431	3,159	4,194	5,695
Other income	202	293	339	434	564
Interest expense	66	102	66	66	66
PAT	1,862	2,130	2,817	3,390	4,613
EPS	34.7	38.9	51.5	61.9	84.3

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues (INR Mn)	32.2	20.3	26.5	28.0	30.0
EBITDA	25.0	16.8	22.9	31.7	36.8
EBIT	22.5	14.8	30.0	32.8	35.8
Margin Ratios (%)					
EBITDA Margin	20.6	20.0	19.4	20.0	21.0
EBIT Margin	18.0	17.2	17.7	18.4	19.2
Profitability (%)					
ROE	12.4	12.3	14.2	14.8	17.1
ROIC	11.9	12.6	13.9	14.4	16.5
ROCE	11.3	11.3	12.7	13.2	15.2
Valuation					
OCF / Net profit (%)	84.4	26.2	74.7	86.4	67.7
EV/ EBITDA (x)	15.6	14.3	11.4	8.3	5.9
FCF Yield (%)	6.2	5.4	7.6	10.3	11.8
PE Ratio (x)	22.0x	19.6x	14.8x	12.3x	9.0x

Balance Sheet (Consolidated in INR Mn)

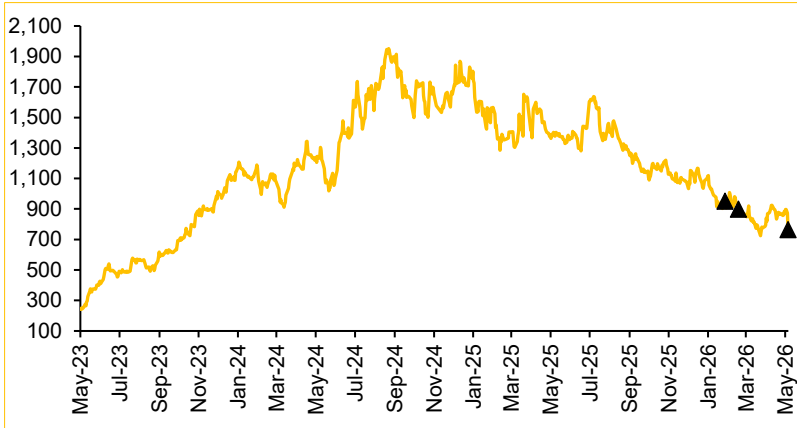
Particular	FY25	FY26	FY27E	FY28E	FY29E
Tangible Fixed Assets	1,585	1,441	2,200	3,195	4,422
Goodwill & Intangible assets	5,935	7,478	7,458	7,438	7,418
Investments	-	-	-	-	-
Cash & Cash equivalents	3,617	2,050	3,078	4,684	6,056
Other Non-current Assets	871	1,842	1,782	2,001	2,292
Other current Assets	7,491	10,535	12,176	13,482	16,194
Total Assets	19,499	23,347	26,695	30,800	36,383
Shareholder's funds	15,033	17,375	19,865	22,872	26,937
Minority Interest	51	71	103	134	166
Borrowings	305	607	656	720	799
Other non-current liabilities	545	617	650	735	851
Other current liabilities	3,565	4,677	5,422	6,340	7,630
Total Equity & Liabilities	19,499	23,347	26,695	30,800	36,383

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	1,571	559	2,106	2,928	3,125
Cash Flows from Investing	(4,212)	(1,535)	(732)	(937)	(1,218)
Cash Flows from Financing	2,831	(46)	(345)	(386)	(535)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Net Profit Margin	15.9%	15.1%	15.8%	14.8%	15.5%
Asset Turnover	0.6	0.6	0.7	0.7	0.8
Equity Multiplier	1.3	1.3	1.3	1.3	1.4
ROE	12.4%	12.3%	14.2%	14.8%	17.1%

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

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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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