Choice Institutional Equities

BUY

Q1FY27 Result Update

Aurionpro: Weak Quarter; Growth Deferred to H2FY27

July 29, 2026 | CMP: INR 736 | Target Price: INR 1,100

Expected Share Price Return: 49.6% I Dividend Yield: 0.50% I Potential Upside: 50.1%

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info	
BB Code	AUPS IN EQUITY
Face Value (INR)	4.0
52-wk High/Low (INR)	1,505/720
Mkt Cap (Bn)	INR 40.66/$0.42
Shares o/s (Mn)	55.2
3M Avg. Daily Volume	2,43,527

Change in Estimates

	FY27E			FY28E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenues	16.9	17.6	-3.5	21.2	22.5	-5.8
EBITDA	3.1	3.5	-11.4	4.1	4.5	-9.4
EBITDAM %	18.1	19.7	(160) bps	19.2	20.0	(76) bps
EPS	45.2	51.3	-12.0	54.6	60.8	-10.3

Actual vs CIE Estimates

INR Bn	Q1FY27A	CIE Est.	Dev.%
Revenue	3.6	3.9	-8.4
EBITDA	0.6	0.8	-22.1
EBITDAM %	17.2	20.2	(302) bps
Adj. PAT	0.5	0.6	-29.0

Key Financials

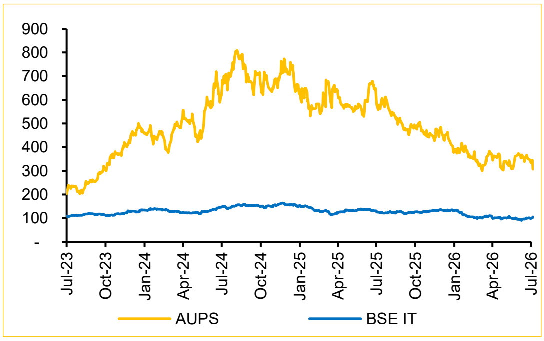
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	11.7	14.1	16.9	21.2	27.5
YoY (%)	32.2	20.3	20.0	25.0	30.0
EBITDA	2.4	2.8	3.1	4.1	5.8
EBITDAM %	20.6	20.0	18.1	19.2	21.0
PAT	1.9	2.1	2.5	3.0	4.2
EPS (INR)	34.7	38.9	45.2	54.6	77.5
ROE %	12.3	12.2	12.6	13.4	16.3
ROCE %	11.3	11.3	11.3	12.0	14.6
PE(x)	21.2	18.9	16.3	13.5	9.5

Shareholding Pattern (%)

	Jun-26	Mar-26	Dec-25
Promoters	26.86	26.88	26.88
FIIs	16.02	16.29	16.77
DIIs	1.47	1.25	0.89
Public	55.65	55.58	55.47

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE IT	(2.3)	(30.2)	(16.2)
AUPS	27.8	(54.1)	(45.1)



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AUPS_Q4FY26_Result Update

Near-term Execution Delays; Strong Pipeline Supports Long-term Growth

AUPS delivered a weak Q1FY27, with execution delays and elevated investments weighing on revenue conversion and margin. Management reiterated that demand remains healthy, with execution rather than demand continuing to constrain near-term growth. **We believe the weakness is largely timing-led, while the healthy order book (~INR 19.5 Bn), robust pipeline across the Transit and Data Center businesses, and expanding transaction banking opportunities across international markets underpin strong medium-term growth visibility**. We lower our **FY27E/FY28E** earnings estimates to factor in delayed project ramp-ups and continued investments in **Software 2.0.** However, we retain our **BUY rating** and **22x FY28E EPS** multiple, as the current valuation remains compelling **(PEG <1x)**, with our DCF-based valuation also supporting the revised target price.

Revenue and EBITDA Miss Estimate amid Execution Delays

- AUPS reported Q1FY27 revenues at INR 3,581 Mn (vs CIE est. INR 3,907 Mn), reflecting 6.3% YoY and 3.6% QoQ growth.
- EBITDA came in at INR 615 Mn (vs CIE est. at INR 789 Mn), down 9.8% YoY. EBITDA margin came in at 17.2% (vs CIE est. at 20.2%), down 307 bps YoY due to higher investments
- PAT for the full quarter came in at INR 459 Mn (vs CIE est. at INR 645 Mn), down 10.6% YoY. Reported EPS for the quarter came in at INR 8.5

Execution Delays Pressure Near-term Growth; Data Centre Business Poised for Strong Acceleration: AUPS reported a weaker-than-expected Q1FY27 performance, with **revenue conversion** impacted by seasonality, higher input cost, project execution delays and geopolitical disruption in the Middle East. The **Banking & Fintech segment** reported revenue of **INR 2,010 Mn (+4.7% YoY**), while the **Technology Innovation Group (TIG) segment** grew **8.3% YoY to INR 1,570 Mn**. Despite the execution-led softness, deal momentum remained robust, with the company securing multiple marquee wins, including its largest-ever US contract **(USD 33+ Mn).** The order book remained healthy at **INR 19.5 Bn** at the end of Q1FY27 **(+8.3% QoQ, +33.6% YoY)**, implying a healthy **1.4x** LTM book-to-bill ratio. Management expects revenue conversion to improve over the next one to two quarters as execution normalises. **Additionally, the data center business is expected to witness a meaningful ramp-up from Q2, with a stronger execution in H2FY27 supported by capacity expansion, a robust project pipeline and large project deployments.** Management expects the business to grow well above its historical **40–50%** trajectory.

Capacity Build-out in Data Centre Business & Software 2.0 Weighs on Margin: AUPS remain in an investment-intensive phase where the primary focus is rebuilding the entire banking product suite into **"Software 2.0,"** using agentic AI architectures while expanding its presence across **Southeast Asia & Europe.** In the data centre business, although AUPS has secured large deals, **it is building out capacity to execute such large projects which would require higher investments.** Given the elevated investment cycle, we expect EBITDA margin to decline by **~200 bps in FY27E** before gradually expanding in subsequent years as the company starts realising productivity gains and operating leverage from these investments.

AUPS	Q1FY27	Q4FY26	QoQ (%)	Q1FY26	YoY (%)
Revenues (INR Mn)	3,581	3,456	3.6	3,368	6.3
EBITDA (INR Mn)	615	668	(8.0)	682	(9.8)
EBITDA Margin (%)	17.2	19.3	(216) bps	20.2	(307) bps
Depreciation	114	103	10.6	100	13.6
EBIT (INR Mn)	501	565	(11.4)	581	(13.8)
Interest	44	51	(12.8)	17	161.0
PBT	523	676	(22.6)	598	(12.5)
Tax	73	54	36.0	92	(20.4)
PAT (INR Mn)	459	624	(26.5)	513	(10.6)
EPS (INR)	8.5	11.4	(25.5)	9.6	(10.8)

Source: AUPS, Choice Institutional Equities

Management Call - Highlights

Management reiterated that demand remains healthy, with execution and not demand, being the key bottleneck.

The company is heavily investing in an AI-native "Software 2.0" stack through Aurion AI, Arya.ai, and Lexsi Labs to transition from "systems of record" to "systems of intelligence"

The data center business is expected to witness a significant pickup beginning Q2, with a much stronger ramp-up in Q3 and Q4 as execution progresses on large projects.

Management views India's AI infrastructure build-out as a once-in-a-generation investment cycle and expects Aurionpro's full-stack data center capabilities to position it as a key beneficiary

Banking margin were impacted as engineering resources were diverted toward building AI-native banking platforms rather than billable implementations.

There is an extreme focus on improving EBITDA-to-cash conversion and operational execution throughout the year.

Execution Recovery Expected in H2FY27

- The management reiterated that demand remains healthy, with execution and not demand, being the key bottleneck. Revenue conversion improved sequentially from Q4 and the company expects project execution and revenue conversion to accelerate over Q2–Q4, resulting in a stronger H2FY27

Record Deal Wins Reinforce Demand Environment

- AUPS added 23 new customer logos in the U.S, secured its largest-ever order, won a major transaction banking mandate and commenced execution of a large data center project, underscoring continued demand across core businesses.

Strategic & Segmental Updates

- **AI-Native Shift:** The company is heavily investing in an AI-native **'Software 2.0'** stack through Aurion AI, Arya.ai and Lexsi Labs to transition from 'systems of record' to 'systems of intelligence'
- **Data Centre Inflection Point:** The data centre business is expected to witness a significant pickup beginning Q2, with a much stronger ramp-up in Q3 and Q4 as execution progresses on large projects. The management expects growth to exceed the historical 40–50% trajectory, supported by a strong pipeline and capacity expansion.
- **The AI Infrastructure Opportunity:** The management views India's AI infrastructure build-out as a once-in-a-generation investment cycle and expects Aurionpro's full-stack data center capabilities to position it as a key beneficiary in the next few years.
- **R&D Investment:** Significant capacity and **10.5%–11%** of revenue are being deployed towards the AI-native stack build-out, which has temporarily impacted margin
- **Cash Conversion:** There is an special focus on improving EBITDA-to-cash conversion and operational execution throughout the year

AI Product Investments

- Aurionpro is rebuilding its banking software stack for the AI era through Aurion AI, Arya.ai and Lexsi Labs
- Banking margin was impacted as engineering resources were diverted toward building AI-native banking platforms rather than billable implementation. The management expects these investments to normalise over the next one to two quarters while improving the long-term competitiveness of its software portfolio

Geographic Exposure

- **Middle East Challenges:** Revenue growth was hindered by ongoing MEA (Middle East and Africa) disruption, which caused deal delays.
- **Market Pivot:** To mitigate MEA risk, the company is diversifying faster into Southeast Asia, Europe, and the United States

Future Outlook

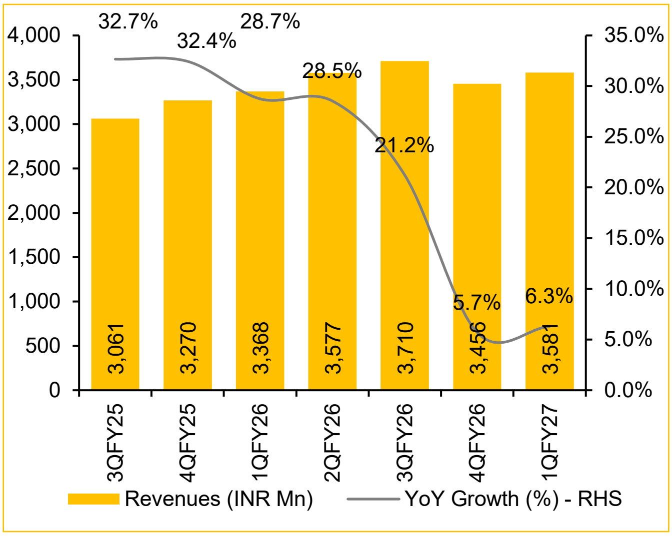
- **H2 Acceleration:** Management is cautiously optimistic and expects meaningful acceleration in the second half of the fiscal year as major project execution gathers pace
- **Guidance:** Due to uncertain factors such as the MEA crisis and large project timelines, the company did not provide specific guidance for revenue or margin for the full year

Sequential Operating Performance

	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Income Statement								
Revenues (INR Mn)	2,783	3,061	3,270	3,368	3,577	3,710	3,456	3,581
Gross Profit (INR Mn)	751	856	944	938	986	1,037	949	879
Gross Margin (%)	27.0	28.0	28.9	27.8	27.6	28.0	27.5	24.6
EBITDA (INR Mn)	565	638	659	682	720	754	668	615
EBITDA Margin (%)	20.3	20.8	20.2	20.2	20.1	20.3	19.3	17.2
PAT (INR Mn)	451	473	503	513	543	431	624	459
EPS (INR)	8.4	8.8	9.4	9.6	10.5	7.8	11.4	8.5
Operating Metrics								
Operating Revenue Mix (%)								
Sale of Software Services	68.6	66.5	54.3	75.0	57.9	68.8	63.0	76.2
Sale of Equipment & Product License	31.4	33.5	45.7	25.0	42.1	31.2	37.0	23.8
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Geo Revenue Mix (%)								
India	57.0	61.0	65.0	61.0	66.0	66.0	64.0	61.0
APAC	34.0	30.0	26.0	24.0	19.0	19.0	21.0	23.0
USA & Europe	7.0	7.0	7.0	13.0	13.0	13.0	12.0	13.0
MEA	2.0	2.0	1.0	2.0	2.0	2.0	3.0	3.0
Total	**100.0**	**100.0**	**99.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Vertical Revenue Mix (%)								
Banking & Fintech	57.1	55.2	48.0	57.0	56.2	54.4	45.1	56.1
Technology Innovation Group	42.9	44.8	52.0	43.0	43.6	45.5	55.0	43.8
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Other Metrics								
Orderbook (in INR Million +)	11,000	13,000	14,000	14,600	15,000	17,000	18,000	19,500
LTM Book to Bill Ratio	1.1	1.2	1.2	1.2	1.1	1.2	1.3	1.4
Number of Clients	200+	200+	350+	350+	350+	350+	400+	NA
Number of Employees	2500+	2700+	2700+	3000+	3000+	3000+	3000+	NA

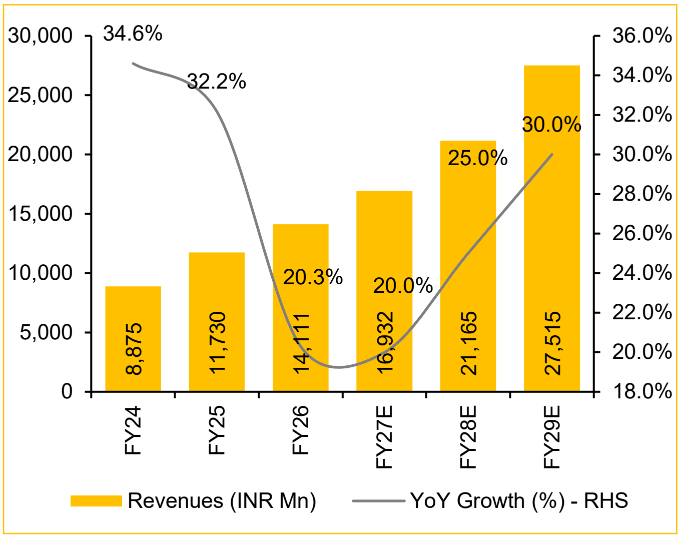
Source: AUPS, Choice Institutional Equities

Revenue Growth declined to 6.3% YoY, owing to project delays



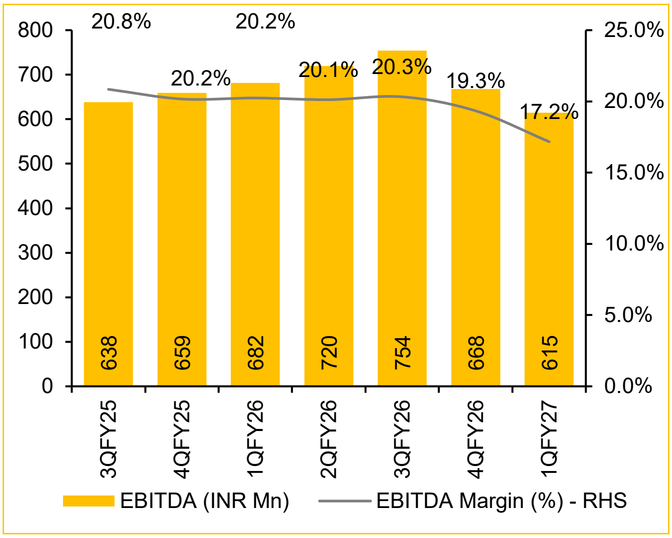
Source: AUPS, Choice Institutional Equities

Revenue likely to expand at 24.9% CAGR over FY26–29E



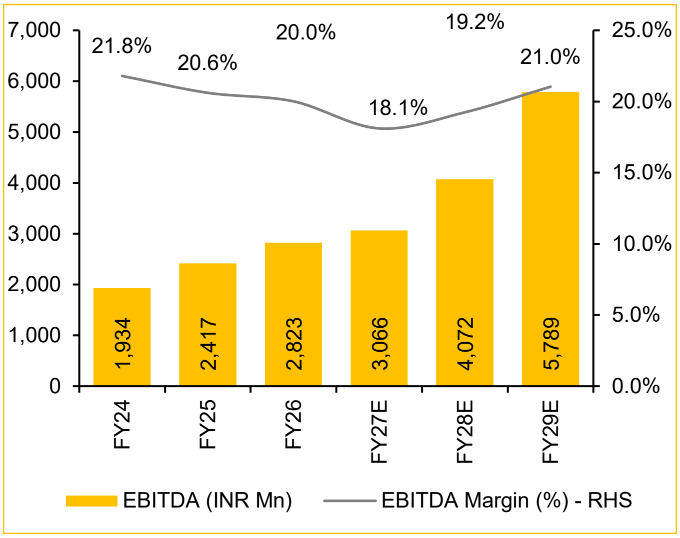
Source: AUPS, Choice Institutional Equities

EBITDAM declined 310 bps YoY to 17.2% due to investments



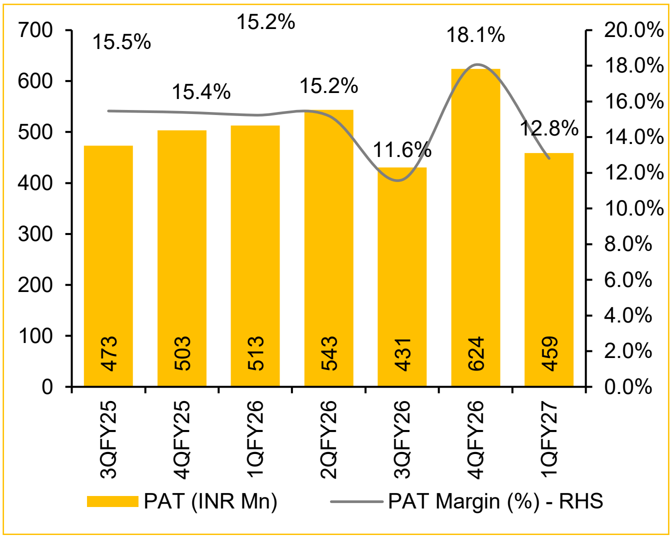
Source: AUPS, Choice Institutional Equities

EBITDA expected to expand at 27.0% CAGR over FY26–29E



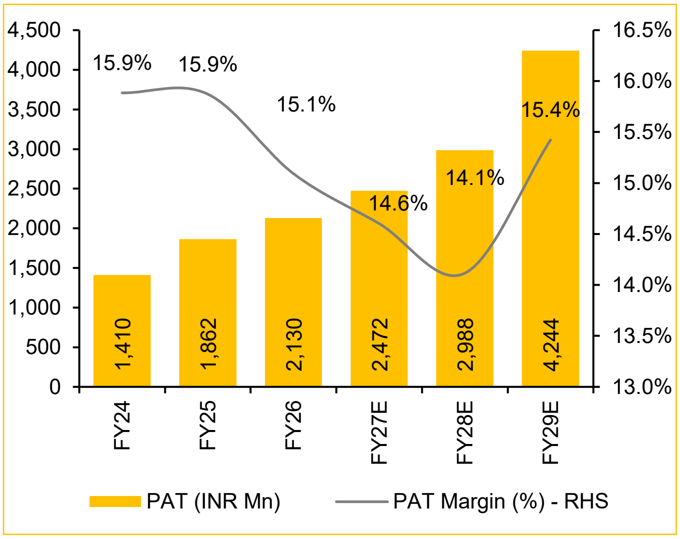
Source: AUPS, Choice Institutional Equities

PATM declined to 12.8% due to lower EBITDA & other income



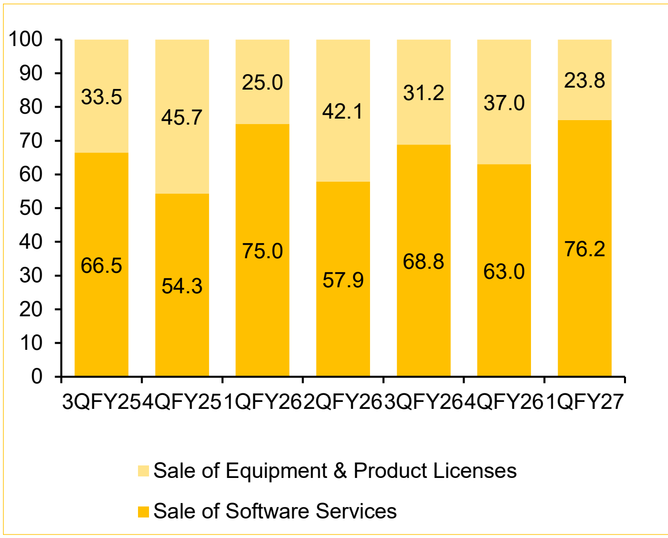
Source: AUPS, Choice Institutional Equities

PAT anticipated to expand at 25.8% CAGR over FY26–29E



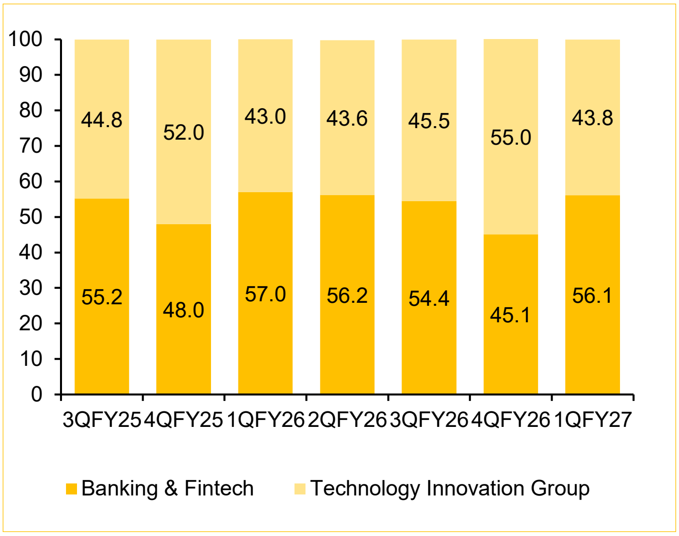
Source: AUPS, Choice Institutional Equities

Sale of Software Services sees a strong increase in the mix



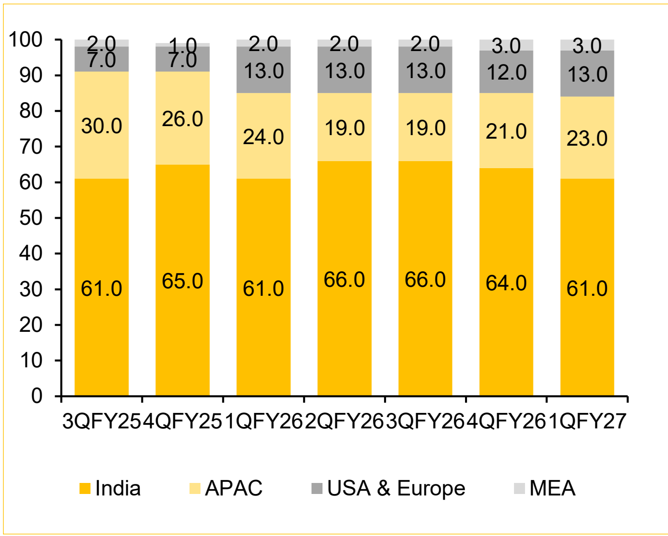
Source: AUPS, Choice Institutional Equities

Banking & Fintech leading the service mix



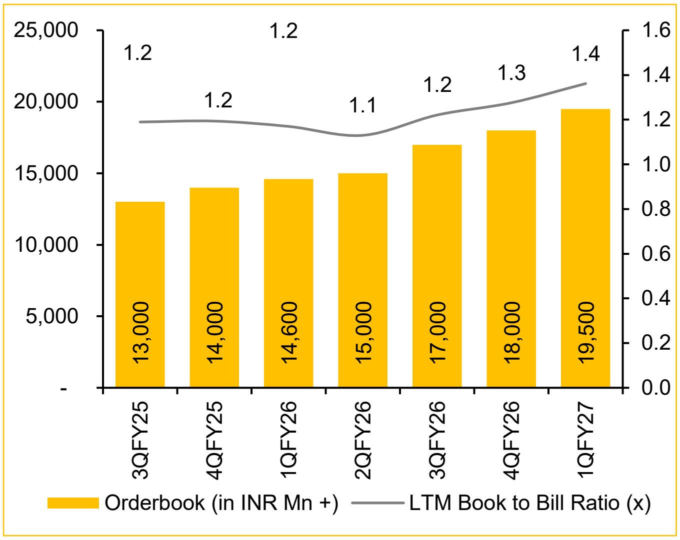
Source: AUPS, Choice Institutional Equities

Steady sequential performance across geographies



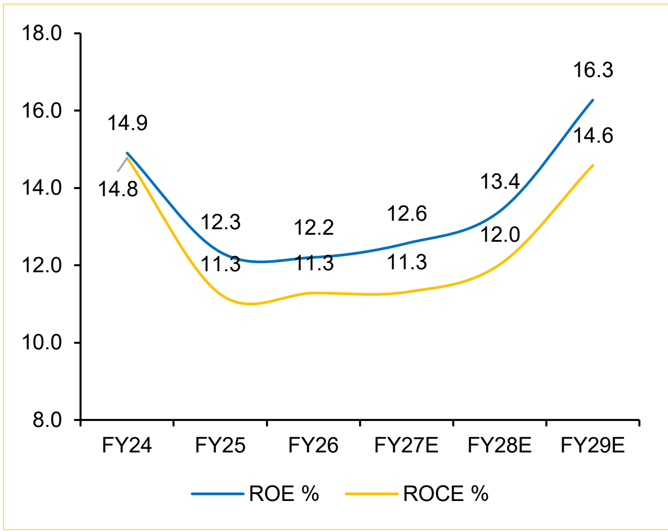
Source: AUPS, Choice Institutional Equities

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



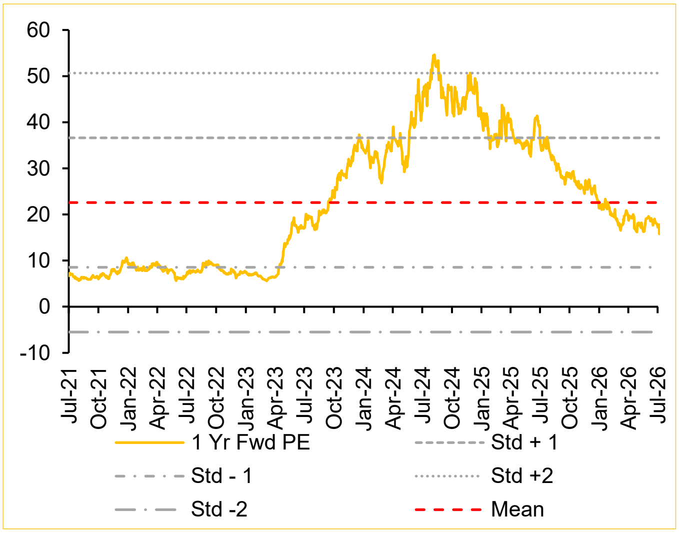
Source: AUPS, Choice Institutional Equities

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	16,932	21,165	27,515
Gross profit	3,271	3,909	4,333	5,659	7,660
EBITDA	2,417	2,823	3,066	4,072	5,789
Depreciation	300	393	312	366	529
EBIT	2,117	2,431	2,754	3,706	5,260
Other income	202	293	320	402	523
Interest expense	66	102	94	94	94
PAT	1,862	2,130	2,472	2,988	4,244
EPS	34.7	38.9	45.2	54.6	77.5

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues (INR Mn)	32.2	20.3	20.0	25.0	30.0
EBITDA	25.0	16.8	8.6	32.8	42.2
EBIT	22.5	14.8	13.3	34.6	41.9
Margin Ratios (%)					
EBITDA Margin	20.6	20.0	18.1	19.2	21.0
EBIT Margin	18.0	17.2	16.3	17.5	19.1
Profitability (%)					
ROE	12.4	12.3	12.6	13.5	16.4
ROIC	11.9	12.6	12.4	13.1	15.9
ROCE	11.3	11.3	11.3	12.0	14.6
Valuation					
OCF / Net profit (%)	84.4	26.2	86.6	91.5	68.0
EV/ EBITDA (x)	15.0	13.8	12.3	9.0	6.1
FCF Yield (%)	6.4	5.6	7.8	9.9	11.3
PE Ratio (x)	21.2	18.9	16.3	13.5	9.5

Source: AUPS & Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

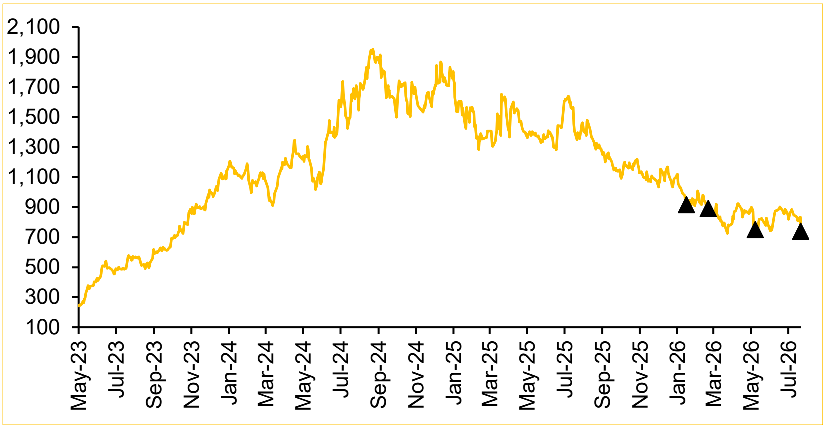
Particular	FY25	FY26	FY27E	FY28E	FY29E
Tangible Fixed Assets	1,585	1,441	2,145	3,049	4,171
Goodwill & Intangible assets	5,935	7,478	7,458	7,438	7,418
Investments	-	-	-	-	-
Cash & Cash Equivalents	3,617	2,050	3,176	4,623	5,867
Other non-current Assets	871	1,842	1,733	1,915	2,184
Other Current Assets	7,491	10,535	11,721	12,734	15,245
Total Assets	**19,499**	**23,347**	**26,234**	**29,759**	**34,885**
Shareholder's funds	15,033	17,375	19,579	22,183	25,934
Minority Interest	51	71	94	118	141
Borrowings	305	607	652	710	783
Other non-current liabilities	545	617	634	706	814
Other Current liabilities	3,565	4,677	5,275	6,043	7,214
Total Equity & Liabilities	**19,499**	**23,347**	**26,234**	**29,759**	**34,885**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	1,571	559	2,141	2,734	2,886
Cash Flows from Investing	(4,212)	(1,535)	(696)	(868)	(1,128)
Cash Flows from Financing	2,831	(46)	(318)	(419)	(514)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Net Profit Margin	15.9%	15.1%	14.6%	14.1%	15.4%
Asset Turnover	0.6	0.6	0.6	0.7	0.8
Equity Multiplier	1.3	1.3	1.3	1.3	1.3
ROE	**12.4%**	**12.3%**	**12.6%**	**13.5%**	**16.4%**

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

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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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