

Aurionpro Solutions - Analyst Day Meet Note

June 11, 2026 | CMP: INR 746 | Target Price: INR 1,250

Expected Share Price Return: 67.4% | Dividend Yield: 0.5% | Expected Total Return: 67.9%

BUY

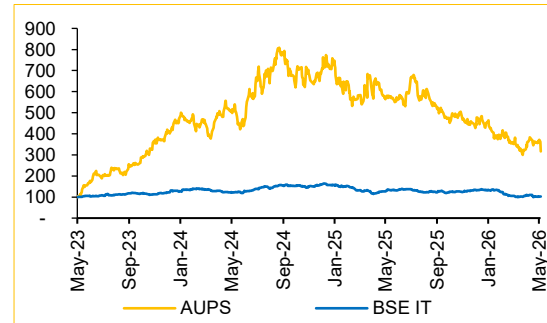
Sector View: Positive

Company Info	
BB Code	AUPS IN EQUITY
Face Value (INR)	4.0
52 W High/Low (INR)	1,663/720
Mkt Cap (Bn)	INR 41.26/ \$0.43
Shares o/s (Mn)	55.2
3M Avg. Daily Volume	2,26,740

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	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
FIIIs	16.29	16.77	15.55
DIIIs	1.25	0.89	1.89
Public	55.58	55.47	55.67

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE IT	(3.0)	(21.4)	(26.5)
AUPS	83.8	(33.5)	(43.8)



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Key management meet takeaways:

We attended AUPS' Analyst Day and the key takeaways are: (1) The company's strategic focus has driven a clear shift toward higher-value IP-led offerings, reflected in **revenue per employee** increasing from **INR 2.9 Mn in FY21 to INR 4.7 Mn in FY26**, representing 64% growth. (2) Future growth in the Transit business will focus on scaling the international AFC business in the Middle East, Asia, and Africa, **while diversifying into airport systems, EV charging, and Mobility-as-a-Service (MaaS)**. (3) Aurionpro is expanding from data centre consulting and execution into **modular infrastructure, cybersecurity and AI services** to offer end-to-end solutions. (4) AUPS is building seven compounding growth engines across Lending, Mobility & Payments, and Enterprise AI, targeting a Serviceable Obtainable Market (SOM) of **USD 560 Mn –1.7 Bn by FY30**. **We maintain a 'BUY' on AUPS with a TP of INR 1,250 on the basis of average of FY27E & FY28E EPS**, as valuation remains attractive with the PEG below 1x.

Vision 2030: The company reiterates its Vision 2030 that outlines a strategic evolution from a small, diversified services model into a **focused global contender** within the technology product space. This transition is built upon a pivot initiated several years ago to move away from low-investment services toward building real-scale IP-led global products. They are positioning themselves as a full-stack, AI-native enterprise partner operating as a global contender.

Strategic M&A and Product Innovation: We believe AUPS has strategically deployed its capital to scale its operations. The company has pursued strategic acquisition of smaller companies with strong Intellectual Property (IP) and has made disciplined investments in R&D in areas where it has confidence in building products. **This strategic focus has driven a clear shift toward higher-value IP-led offerings, reflected in revenue per employee increasing from INR 2.9 Mn in FY21 to INR 4.7 Mn in FY26, representing 64% growth.** Growth is further supported by a "land-and-expand" strategy, with **75–80%** of revenue generated from the existing customer base.

Strong Opportunity in Global Transit Business: The company is targeting a global transit mobility market with nearly **USD 1 Tn in Capex**. There are over **480** metro projects declared across **56** countries. Both the Automated Fare Collection (AFC) and Smart Mobility solutions market are expected to grow at a **~14% CAGR from FY25-30E**. **The company has its own manufacturing capabilities across the value stack, differentiating itself from competitors.** There is a significant shift towards **SaaS-based transit models**, where any token (card, phone, etc.) is linked to a bank account, moving the intelligence from hardware to the back-office software. **Future growth will focus on scaling the international AFC business in the Middle East, Asia, and Africa, while diversifying into airport systems, EV charging, and Mobility-as-a-Service (MaaS).**

Expanding the Data Centre Ecosystem: The industry is moving from traditional racks (**4–5 kW**) to high-density racks requiring **70 to 200 kW** to support AI workloads. To capitalize on this shift, the company is expanding its data centre ecosystem. **In addition to its existing capabilities in design consultancy and project execution, it plans to manufacture modular products in-house by leveraging the manufacturing expertise developed through its transit products business.** The company is also expanding into cybersecurity and hybrid AI services. We believe that expanding its presence across these five segments will enhance its ability to offer various solutions, **thereby increasing average deal sizes** and driving stronger growth over the medium term.

Long-Term Targets: The company's long-term targets by FY30 are as follows:

- **Rule of 50:** As the product business reaches maturity over the next decade, the company aspires to achieve a "Rule of 50+" metric, where the sum total of growth and margin exceeds 50.
- **Return on Capital:** The company targets a long-term return on invested capital to be more than 20%.
- **Recurring Revenue:** The company aims for high levels of ARR of **~85%** while NRR rate is expected to be more than 100%

View: Aurionpro's Analyst Day reinforced our positive view on the company's long-term growth potential. The company is well positioned to benefit from multiple structural growth themes including AI-native software, transit digitisation and data centre infrastructure, while its strategy of owning a **larger share of the value chain across key businesses should support higher deal sizes, stronger margin and improved return ratios.**

Exhibit 1: Vision 2030: From Diversified Player to Global Contender

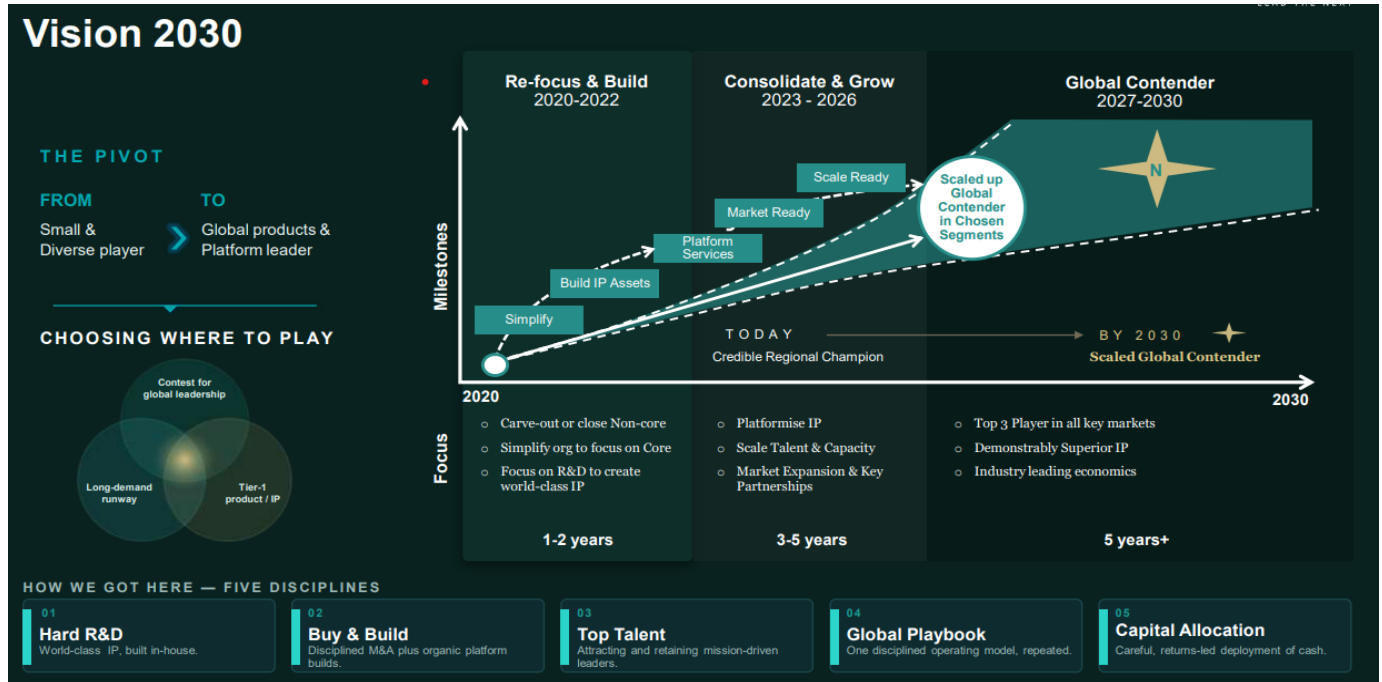
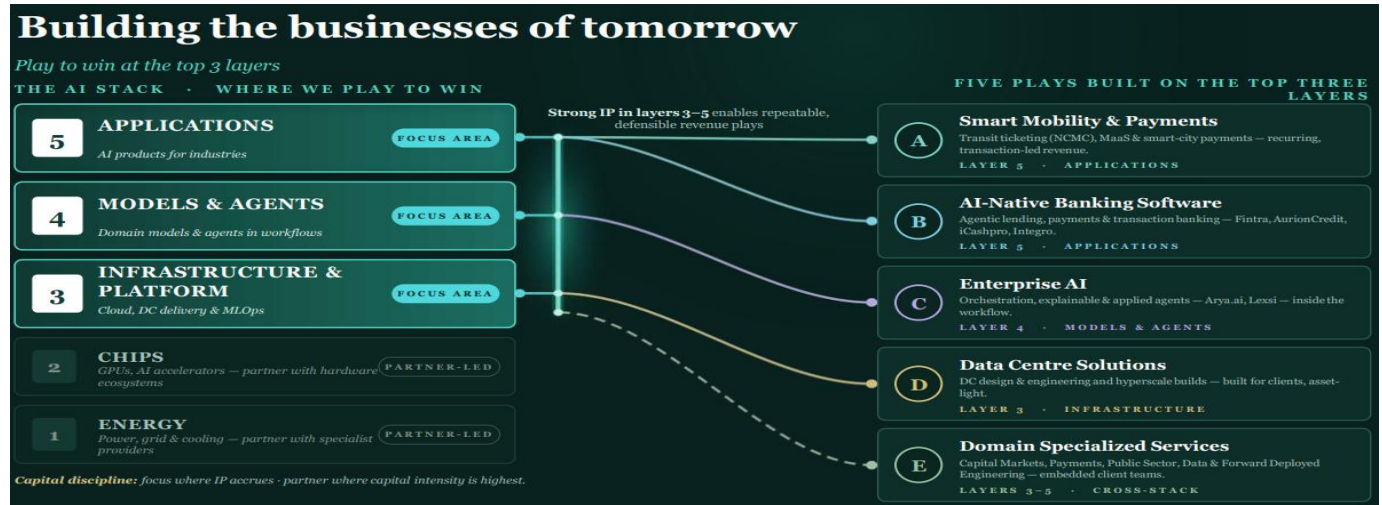


Exhibit 2: Free Cash Flows Driving Strategic M&A and Product Innovation



Exhibit 3: From Infrastructure to Applications: Building End-to-End AI Capabilities



Source: AUPS, Choice Institutional Equities

Exhibit 4: Full-Stack Solutions in Transit Delivers Better Unit Economics in comparison to Competitors

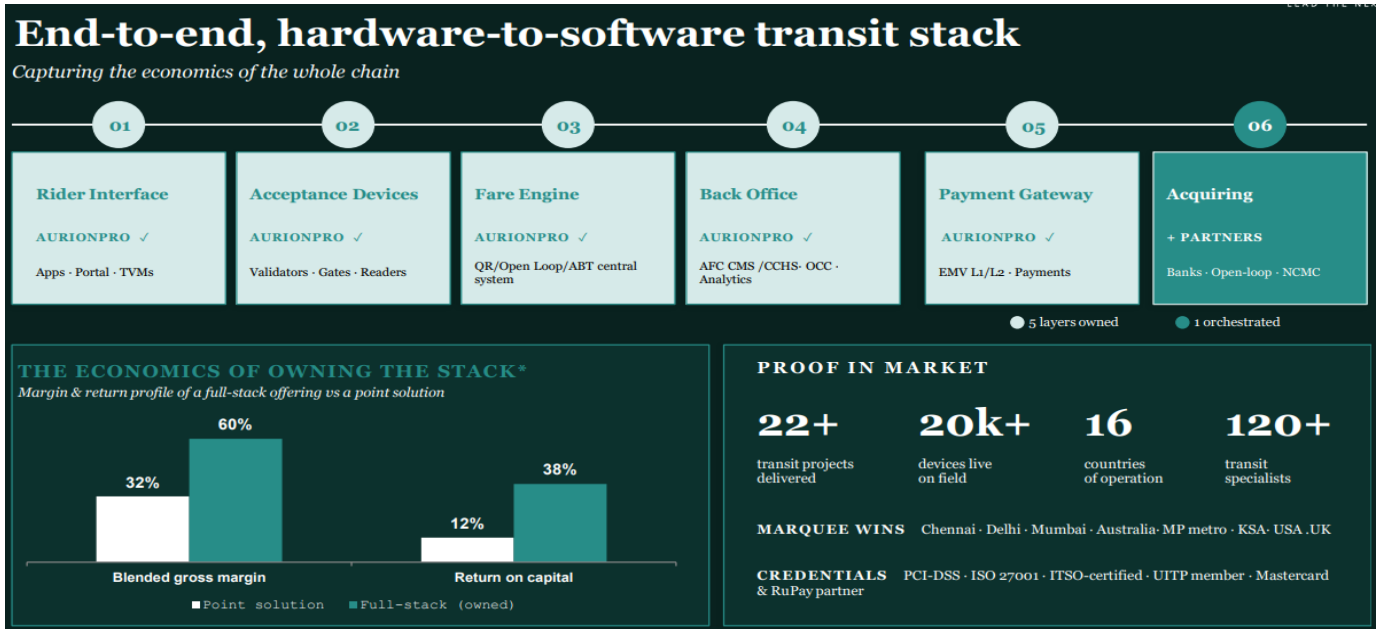


Exhibit 5: End-to-End Data Centre Capabilities Driving Competitive Advantage

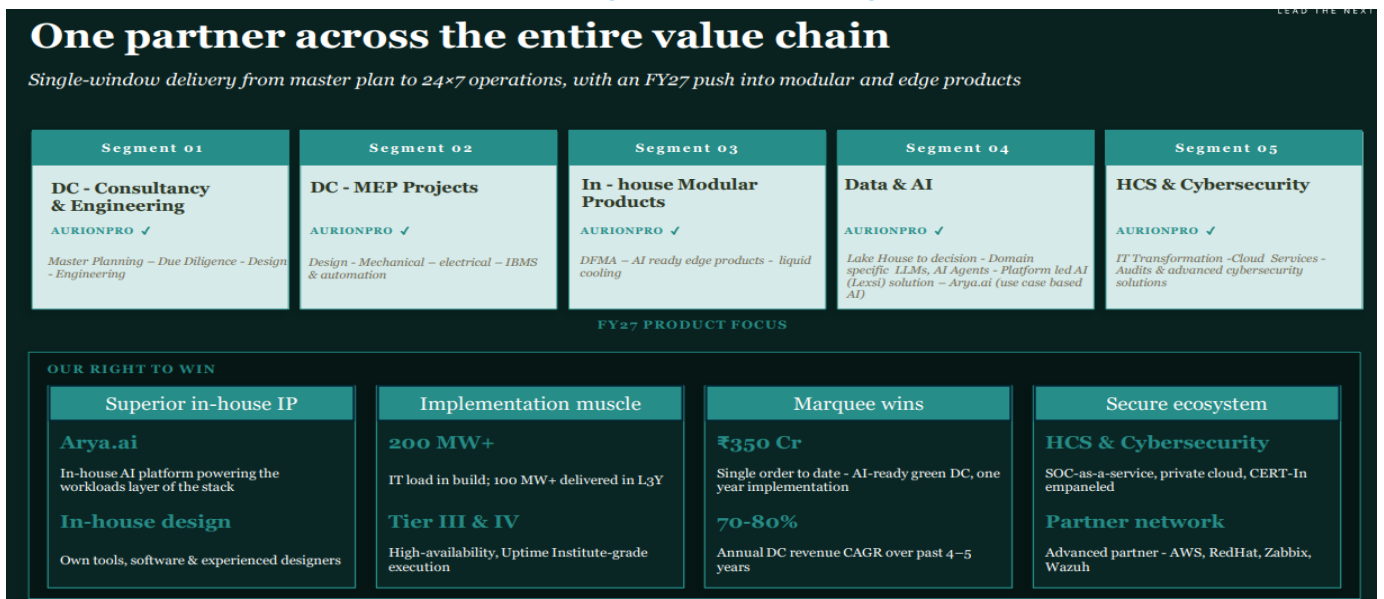
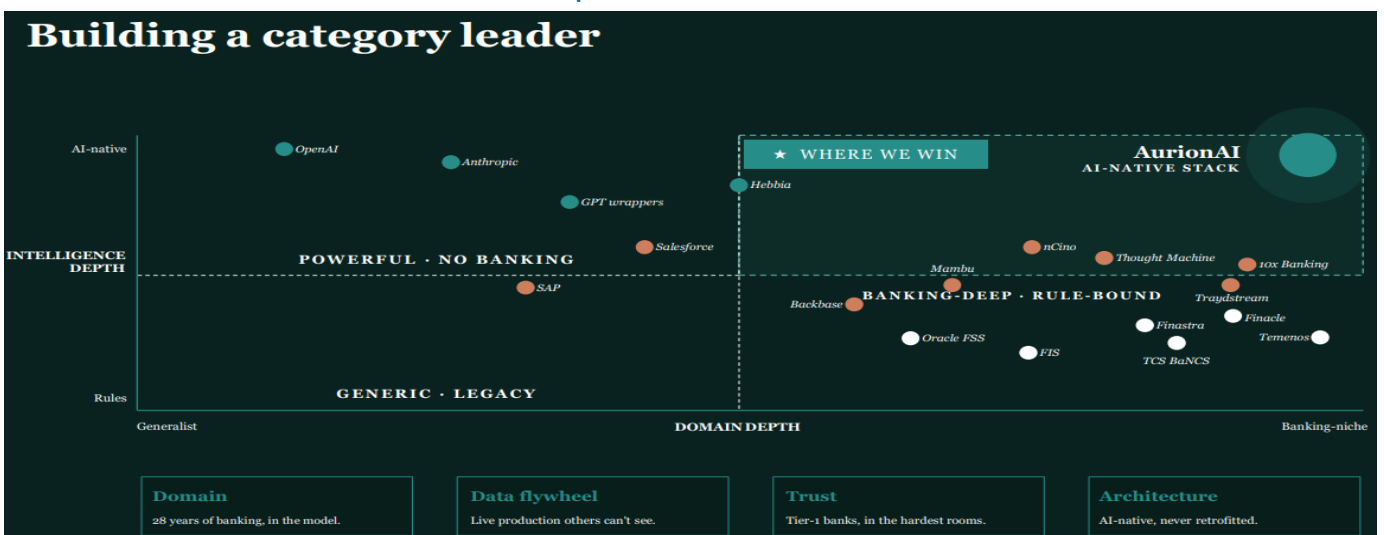


Exhibit 6: AurionAI: The Confluence of Domain Depth and AI-Native Architecture



Source: AUPS, Choice Institutional Equities

Exhibit 7: AurionAI: Leading the AI-Native Stack across Banking & Fintech

AurionAI, one umbrella, four verticals

<p>01</p> <p>Arya.ai</p> <p>APPLIED AI</p> <p>Live in 100+ Banks & Insurers</p> <p>100+ AI models on InfinityOS, the enterprise OS for applied AI.</p> <p>Next → Default applied-AI platform across the base.</p>	<p>02</p> <p>Lexsi.ai</p> <p>FRONTIER RESEARCH LAB</p> <p>AI Engineering & Governance</p> <p>Latest research: DL Backtrace v2 and Orion tabular models.</p> <p>Next → Commercial AI-trust layer.</p>	<p>03</p> <p>AurionX</p> <p>AI-NATIVE APPLICATIONS</p> <p>Fully AI-native Software</p> <p>AurionTrade & AurionCredit — born agentic, now live.</p> <p>Next → Financial supply chain, payments, treasury & TB.</p>	<p>04</p> <p>Aurionpro Intelligence</p> <p>THE INSTALLED BASE</p> <p>35+ Agents Deployed</p> <p>iCashpro, Integro & Fintra enhanced with an agentic layer, orchestrated by Weave.</p> <p>Next → Agentic coverage across the installed base.</p>
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OUR RIGHT TO WIN

100+
institutions live

1,000+
banks addressable

20 yrs
domain heritage

Production Ready
agentic stack

Exhibit 8: Seven Compounding Engines Driving a USD 1.7 Bn Value Opportunity by FY30E

Aurionpro 2030 | A directional portrait

Building superior businesses to take an increasingly larger share of a vast addressable market

TAM: \$230B

SAM: \$11.2B

SEVEN COMPOUNDING ENGINES	SEGMENT VALUE POTENTIAL
● Lending <small>BANKING</small>	\$225M
● Transaction Banking <small>BANKING</small>	\$210M
● Mobility & Payments <small>INFRA</small>	\$270M
● Capital Markets <small>BANKING</small>	\$80M
● Data Centre <small>INFRA</small>	\$190M
● Enterprise AI <small>AI</small>	\$280M
● Emerging Products <small>EMERGING</small>	\$180M

LONG RANGE ASPIRATIONS

Rule 50+
GROWTH + MARGIN

85%
ARR. MIX

>20%
ROIC

>110%
NET REV. RETENTION

total addressable (ex-DC) - gate heights illustrative

~\$230B TAM (EX-DATA CENTRE)

\$11.2B SERVICEABLE (SAM)

\$560M-\$1.7B SOM 5-15% OF SAM

7 ENGINES 4 CLUSTERS

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)

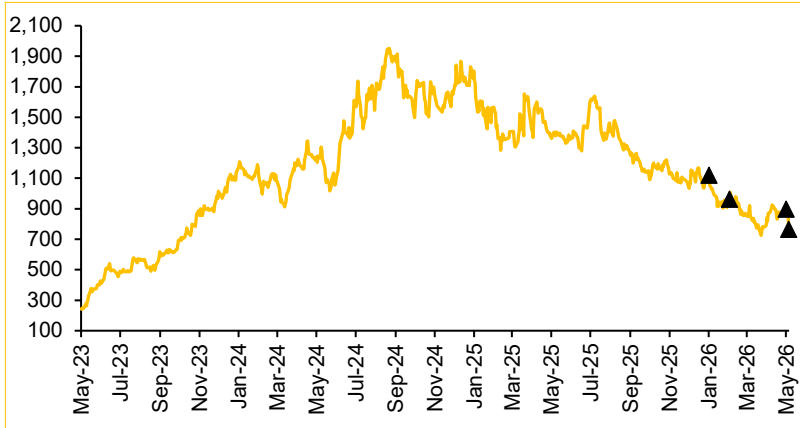
Particular	FY25	FY26	FY27E	FY28E	FY29E
Tangible Fixed Assets	1,585	1,441	2,200	3,195	4,422
Goodwill & Intangible assets	5,935	7,478	7,458	7,438	7,418
Investments	-	-	-	-	-
Cash & Cash equivalents	3,617	2,050	3,078	4,684	6,056
Other Non-current Assets	871	1,842	1,782	2,001	2,292
Other current Assets	7,491	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
June 11, 2026	BUY	1,250

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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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