

Strong performance driven by TIG

We maintain our Buy rating on the stock with a target price of Rs 2,070. Aurionpro delivered a strong Q2FY26, led by continued momentum in the TIG segment - transit and data center verticals. The banking segment was soft QoQ, but we expect momentum to pick up in H2FY26 with deal wins from Europe & US. Orderbook was at Rs 15bn (2.7% QoQ, 30.4% YoY), bolstered by deals wins from MMRDA (Rs 2.5 Bn) and UCO bank (Rs 0.5 Bn). Aurionpro plans to scale R&D and SG&A investments in FY26E & FY27E to deepen its presence in Europe, which will lead to margins being at the lower range of 20-21%. We model 25%+ organic growth over FY26E-27E, backed by a strong order book, consistent execution, and a healthy balance sheet.

- TIG delivers strong growth; Banking to deliver through US & Europe:** Aurionpro's TIG segment continued its strong momentum, driven by major deal wins like the Mumbai Metro among other deals in data centre segment. We expect Rs 1.5 Bn from the metro deal to be executed in FY26e and rest in FY27e. Given the robust pipeline and ongoing traction in the transit vertical, we expect TIG to maintain a *30%+ growth trajectory over the next two years*. Banking segment saw sluggish growth on a QoQ basis, but we expect it to rebound in H2FY26 on the back deal wins from Arya.ai, deal wins in India and deal wins from US & Europe.
- Strong H2 to aid Balance sheet and Cashflows:** We expect Aurionpro to continue delivering 25%+ growth in H2 and we anticipate some incremental revenue from Arya.ai. Arya.ai is expected to launch some new products/services in H2FY26 and they could generate revenue from FY27e. CFO for H1FY26 were Rs (0.87) Bn vs (0.67) Bn in H1FY25. We expect CFO for FY26 to be in the range of Rs 1.2-1.3 Bn vs Rs 1.57 Bn in FY25, as the company sees strong collections in H2FY26. Working capital was also stretched due to large Mumbai metro deal win and UCO bank deal which were booked at the end of the quarter. We expect receivables to normalize in the range of 110-120 days in H2FY26.
- Outlook:** Aurionpro continues to be on a firm strategic footing, backed by strong execution, a healthy order book, and a future-ready product portfolio. The company has *an order book of Rs 15bn+, which supports 23%+ organic growth* visibility. Beyond this, new deal wins, and potential M&A activity (Rs 2.2 Bn cash) are expected to further accelerate growth.
- Valuations, view & risks:** We are factoring in 25%/24.4%/24.3% Revenue/EBITDA/PAT over FY25-FY28E, and value the company at 35x Q2FY28 PE, resulting in a TP of Rs 2,070. We have revised our margin estimates lower on the back of incremental R&D spends over the next 2years. We believe the company can continue growing at 30%+ (with acquisitions) over the next 2 years, along with 20% margins and a strong balance sheet. Our base case estimates do not factor any acquisitions. **Key risks:** Slowdown in BFSI IT spends in India and APAC; delay in metro projects and data centers.

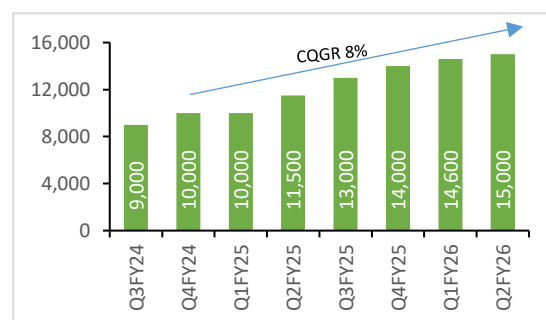
Target Price	2,070	Key Data	
		Bloomberg Code	AUPS:IN
CMP	1,188	Curr Shares O/S (mn)	53.7
		Diluted Shares O/S(mn)	53.7
Upside	74%	Mkt Cap (Rsbn/USDmn)	65.5/789
Price Performance (%)		52 Wk H / L (Rs)	1,924/1083
	1M 6M 1Yr*	Daily Vol. (3M Avg.)	160.79
AUPS:IN	3.20 -15.02 -28.53		
NIFTY	2.07 4.65 6.68		

Source: ACE Equity, Bloomberg, MNCL Research

Shareholding pattern (%)

Particulars	Sept-25	Mar-25	Dec-24	Sept-24
Promoters	26.9%	26.9%	26.9%	26.9%
FII	15.6%	15.0%	14.8%	13.9%
DII	1.9%	3.0%	2.7%	1.4%
Public	48.7%	48.4%	48.6%	50.7%
Ashish Rai	7.0%	7.0%	7.0%	7.0%

Source: BSE

Order book remains strong (Rs mn)

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Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	PAT	PAT Margin (%)	EPS	RoE	RoCE	P/E (x)	EV/EBITDA (X)
FY23	6593	30.6%	1,435	21.8%	1,018	15.4%	22.3	22.2%	25.1%	79.8	45.2
FY24	8875	34.6%	1,933	21.8%	1,429	16.1%	26.6	19.6%	21.8%	44.6	32.8
FY25	11730	32.2%	2,416	20.6%	1,889	16.1%	35.2	15.4%	16.7%	33.8	25.9
FY26E	14772	25.9%	2,975	20.1%	2,249	15.2%	41.9	14.0%	15.6%	28.4	20.8
FY27E	18471	25.0%	3,729	20.2%	2,882	15.6%	53.7	15.7%	17.5%	22.1	16.0
FY28E	22904	24.0%	4,657	20.3%	3,624	15.8%	67.5	17.2%	19.3%	17.6	12.3

Source: Company, MNCL Research estimate

Conference call highlights

- Revenue grew 29% YoY, led by strong momentum across Banking & Fintech (B&F) and Technology Innovation Group (TIG) segments; margins remained resilient at ~20% with disciplined execution and product-led mix improvement.
- Company added 19 new clients in Q2FY26, expanding its enterprise footprint across Asia, MEA, and Europe.
- Banking & Fintech revenue rose to Rs 3.93 Bn in H1FY26 (+29% YoY), supported by strong traction in transaction banking, lending platforms, and new AI-led digital wins such as UCO Bank.
- TIG revenue grew 28% YoY to Rs 3.01 Bn driven by the Mumbai Metro Lines 4 & 4A (Rs 2.5 Bn) project and sustained demand in data-centre and transit solutions.
- US & Europe contributed 13% to H1FY26 revenue, with early traction from recent investments in Europe. The order book stands at Rs 15 Bn, with >80% executable in 5–6 quarters.
- Over Rs 10 Bn invested in R&D and M&A over the past four years; the company plans to accelerate product buildout and AI-led innovation through AI Labs in Mumbai and Paris.
- Arya.ai continues to scale with next-gen AI-native applications and enterprise frameworks.
- Data Centre business continues to expand 35–40% annually, driven by strong demand and partnerships such as Iron Mountain; transit payments remain a key growth lever within TIG.
- Management remains confident of sustaining 30–35% growth, driven by demand across AI, Data Centres, Transit, and Banking platforms, while maintaining healthy margins and cash flows.

Quarterly financials

Exhibit 1: Quarterly Financials

Y/E March (Rs mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Particulars								
Net sales	2,308	2,469	2,616	2,783	3,061	3,270	3,368	3,577
Net Raw mat cost	740	782	820	948	1,099	1,172	1,044	1,091
Employee cost	894	955	1,078	1,083	1,106	1,154	1,387	1,500
Other operational expenses	162	206	164	186	218	285	256	266
Operating EBITDA	512	526	555	565	638	659	682	720
Other Income	25	14	68	47	44	42	34	98
Reported EBITDA	537	540	623	612	682	702	715	817
Depreciation	53	56	56	74	75	96	100	109
EBIT	485	484	567	538	607	606	615	708
Interest	33	35	23	12	15	16	17	13
Profit Before Tax	452	449	544	526	592	590	598	695
Tax	74	54	98	71	114	85	92	136
Profit After Tax	379	395	446	455	478	505	506	559
Growth (%)								
Revenue	37.0%	29.5%	31.7%	31.8%	32.7%	32.4%	28.7%	28.5%
EBITDA	37.7%	30.0%	27.5%	22.6%	24.6%	25.4%	22.8%	27.4%
PAT	44.6%	48.2%	41.3%	33.8%	26.2%	28.0%	13.5%	22.7%
Margin (%)								
EBITDA	22.2%	21.3%	21.2%	20.3%	20.9%	20.2%	20.2%	20.1%
EBIT	21.0%	19.6%	21.7%	19.3%	19.8%	18.5%	18.3%	19.8%
PAT	16.4%	16.0%	17.1%	16.4%	15.6%	15.4%	15.0%	15.6%

Source: Company, MNCL Research

Financials

Exhibit 2: Income Statement

Y/E March (Rs mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Revenues	5,050	6,593	8,875	11,730	14,772	18,471	22,904
Cost of software development	1,799	2,549	3,023	4,037	5,262	6,479	8,000
% of revenues	35.6%	38.7%	34.1%	34.4%	35.6%	35.1%	34.9%
Employee Cost	1,760	2,195	3,339	4,420	5,834	7,497	9,181
% of revenues	34.9%	33.3%	37.6%	37.7%	39.5%	40.6%	40.1%
Others	384	414	579	855	700	765	1,065
% of revenues	7.6%	6.3%	6.5%	7.3%	4.7%	4.1%	4.6%
EBITDA	1,107	1,435	1,933	2,416	2,975	3,729	4,657
EBITDA margin (%)	21.9%	21.8%	21.8%	20.6%	20.1%	20.2%	20.3%
Depreciation & Amortisation	140	159	206	300	443	502	550
Other income	57	59	91	202	231	285	300
EBIT	1,024	1,335	1,818	2,317	2,763	3,512	4,407
Net interest cost	78	108	131	66	55	40	40
Share of loss/Profit of equity accounted investees	0	0	0	0	0	0	0
PBT	946	1,227	1,687	2,251	2,708	3,472	4,367
Taxes	191	204	259	368	459	590	742
Effective tax rate (%)	20%	17%	15%	16%	17%	17%	17%
Reported PAT	755	1,018	1,429	1,889	2,249	2,882	3,624

Source: Company, MNCL Research estimates

Exhibit 3: Key Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratio (%)							
Revenue	35.0%	30.6%	34.6%	32.2%	25.9%	25.0%	24.0%
EBITDA	31.9%	29.7%	34.7%	25.0%	23.1%	25.3%	24.9%
Adjusted PAT	34.9%	40.3%	32.2%	19.1%	28.1%	25.8%	32.6%
Margin Ratios (%)							
EBITDA	21.9%	21.8%	21.8%	20.6%	20.1%	20.2%	20.3%
Adjusted PAT	14.9%	15.4%	16.1%	16.1%	15.2%	15.6%	15.8%
Return Ratios (%)							
ROE	18.7%	22.2%	19.6%	15.4%	14.0%	15.7%	17.2%
ROCE	21.7%	25.1%	21.8%	16.7%	15.6%	17.5%	19.3%
Turnover Ratios (days)							
Debtors	134	127	141	129	120	118	117
Inventory	22	19	17	14	15	15	15
Creditors	53	53	55	49	60	59	58
Cash conversion cycle	102	92	103	94	75	74	74
Solvency Ratio (x)							
Current Ratio	2.1	2.0	2.2	3.0	3.0	3.3	3.5
Per share Ratios (Rs)							
Adjusted EPS	16.6	22.3	26.6	35.2	41.9	53.7	67.5
BVPS	89	113	176	281	318	364	423
Valuation (x)*							
P/E	107.6	79.8	44.6	33.8	28.4	22.1	17.6
P/BV	134.2	10.5	6.7	4.2	3.7	3.3	2.8
EV/EBITDA	58.2	45.2	32.8	25.9	20.8	16.0	12.3

Source: Company, MNCL Research estimates

Exhibit 4: Balance Sheet

Y/E March (Rs mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
SOURCES OF FUNDS							
Equity Share Capital	228	228	247	538	538	538	538
Reserves & surplus	3,741	4,749	9,052	14,495	16,470	18,951	22,126
Shareholders' fund	4,036	5,150	9,459	15,085	17,059	19,540	22,715
Minority Interest	67	173	160	51	51	51	51
Def tax liab. (net)	(70)	(85)	3	16	16	16	16
Other Liabilities	1,764	1,606	2,917	3,886	4,875	5,834	7,698
Trade payables	735	1,196	1,462	1,666	2,428	2,986	3,640
Other current Liab.	1,008	1,234	617	763	800	825	850
Total Liabilities	6,400	8,401	13,980	19,499	22,462	25,903	30,941
Net Block	1445	2127	4485	7315	7100	7000	6850
Goodwill	679	855	3,154	4,972	5,233	5,233	5,233
Non-current assets	2,267	2,833	5,022	8,390	8,545	8,330	8,225
Inventories	210	280	330	328	607	759	941
Sundry debtors (current)	1,304	1,994	2,909	3,059	4,857	5,971	7,342
Cash	577	428	2,687	3,617	3,553	5,568	8,283
Loans & Advances	1,137	1,635	-	-	-	-	-
Other assets	905	1,231	3,032	4,104	4,900	5,275	6,150
Total Current Asset	4,133	5,568	8,957	11,108	13,917	17,573	22,716
Net Current Assets	2,267	2,833	5,022	8,390	8,545	8,330	8,225
Total Assets	6,400	8,401	13,979	19,498	22,462	25,903	30,941

Source: Company, MNCL Research estimates

Exhibit 5: Cash Flow Statement

Y/E March (Rs mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Operating profit bef working capital changes	1,092	1,530	2,042	2,514	2,975	3,729	4,657
Trade and other receivables	-631	-1,522	-1,019	-1,028	-1,798	-1,115	-1,370
Inventories	23	-70	-50	1	-279	-152	-182
Trade payables	339	677	964	486	762	557	654
Current/ non-current financial and other assets	0	0	0	0	0	0	0
Changes in working capital	822	616	1,937	1,973	1,720	3,094	3,863
Direct taxes	-201	-207	-301	-402	-459	-590	-742
Cash flow from operations	621	409	1,636	1,571	1,261	2,504	3,121
Net Capex	-130	-459	-323	-952	-500	-300	-200
Others	438	-98	-1,710	-3,260	231	285	300
Cash flow from investments	308	-557	-2,033	-4,212	-269	-15	100
FCF	490	-50	1,313	619	761	2,204	2,921
Increase/(decrease) in debt	-288	6	-364	-657	-10	-15	-5
dividend	0	-57	-60	-188	-275	-400	-450
Others	-402	96	3,193	3,676	0	0	0
Cash flow from financing	-746	-16	2,654	2,831	-285	-415	-455
Net change in cash	183	-164	2,257	190	707	2,074	2,766

Source: Company, MNCL Research estimates

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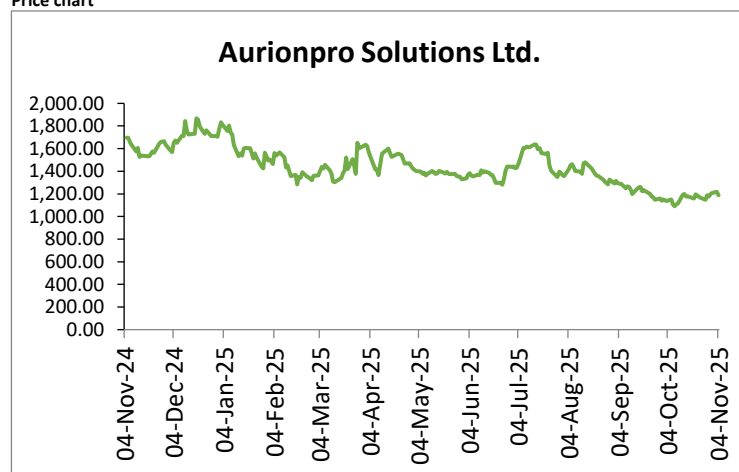
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Price chart



Source: Ace Equity

