

Investment Analysis of Aurionpro Solutions Ltd (AURIONPRO) – 3-Year Outlook

Company Overview & Business Model

Aurionpro Solutions Ltd is a mid-cap technology company (mcap ~₹7,800 Cr) providing proprietary software products and tech solutions in **banking/fintech, smart cities & transport, and cybersecurity** domains ¹ ². Its **flagship offerings** include transaction banking platforms (iCashpro+, SmartLender, Omnifin), digital payment solutions, customer experience systems (queue management, kiosks), and smart transit solutions ². The company primarily serves banks (retail & wholesale), financial institutions, and government agencies in India and abroad ³. In recent years Aurionpro has broadened its reach, launching a next-gen banking platform in the Middle East and expanding into new regions like Africa and Europe ⁴ ⁵. This focus on **intellectual-property (IP) based products** differentiates Aurionpro from pure IT services peers, positioning it in niche high-growth areas of fintech software and smart infrastructure. The industry landscape features a few similar Indian players (e.g. Intellect Design Arena, Newgen Software) and large global competitors (FIS, Temenos, etc.), but Aurionpro's integrated product suite and recent client wins (including major banks in Asia/Africa and smart city projects in India) underscore a **competitive edge in its chosen niches** ⁵ ⁶.

Revenue Streams: Aurionpro's business is roughly split between (1) **Banking & Fintech solutions** (~56% of revenue) and (2) **Smart transit, cloud & government tech** (~44%) ⁷. In the first half of FY2025, the company earned ~₹540 Cr revenue, of which ₹305 Cr came from banking/fintech and ₹235 Cr from smart transit and hybrid cloud projects ⁷. Key customers span **large banks** (for transaction banking and digital onboarding platforms) and **public sector projects** (for transit payment systems, "Safe City" surveillance, etc.). This diversified clientele provides multiple growth levers, though banking remains the core contributor. Notably, Aurionpro's recent contract wins – e.g. a multi-million-dollar digital banking deal in Africa and a \$2.5M platform deal with a Sri Lankan bank – mark its **entry into new markets** ⁵, which should reduce reliance on any single geography or client. Overall, the company's product-driven model yields healthy margins (see below) and **recurring revenues** (from product licenses, SaaS, maintenance) alongside project fees, though long implementation cycles for big projects can impact short-term cash flow.

Industry Positioning: Within the **small/mid-cap IT sector**, Aurionpro is one of the fastest-growing, riding the wave of digital transformation in banking and smart infrastructure. It has reported **30%+ YoY growth** in sales and profit for multiple quarters ⁸, far outpacing the single-digit growth of many traditional IT services firms. This outperformance has not gone unnoticed – foreign institutional investors (FIIs) have steadily increased their stake (from 1.9% in Mar'23 to ~15% by Mar'25 ⁸ ⁹), indicating confidence in Aurionpro's story. The company's ability to win **globally competitive bids** (e.g. being one of only 3 vendors for California's state transit payment system ¹⁰ ¹¹) and to develop cutting-edge fintech platforms in-house suggests it is punching above its weight against larger peers. However, as a mid-cap with limited resources, Aurionpro also faces **execution risk and intense competition** – established fintech product companies like Intellect or global core banking providers could challenge its expansion, especially as their markets overlap ¹². In summary, Aurionpro occupies a high-growth niche with strong tailwinds (bank digitization, smart cities), but must continue innovating and executing well to solidify its position.

Fundamental Analysis

Revenue Growth & Profitability Trends (Last 8–12 Quarters)

Aurionpro's financial performance over the past 2–3 years has been **robust**. Revenue has grown consistently for ~12 quarters, reflecting both organic growth and recent acquisitions. In **Q1 FY2023 (Jun 2022)**, consolidated sales were ₹146 Cr, which climbed to ₹262 Cr by **Q1 FY2025 (Jun 2024)** and further to ₹337 Cr in **Q1 FY2026 (Jun 2025)** ¹³. This represents a **~29% YoY revenue growth** in the latest quarter ¹⁴. On a TTM basis, revenue rose from ₹659 Cr in FY2023 to ₹1,173 Cr in FY2025 – a 78% jump in two years ¹⁵. The company has delivered **30%+ annual sales growth** recently, with 3-year CAGR of ~32% ¹⁶. This top-line momentum is driven by strong order execution and new deal wins in both the banking and transit segments.

Importantly, Aurionpro's **profitability has kept pace** with revenue. EBITDA margins have been steady in the ~20–22% range each quarter ¹⁷, indicating good cost control and the high-margin nature of its IP products. Quarterly operating profit grew from ₹33 Cr in Jun'22 to ₹68 Cr by Jun'25 ¹⁸. Net profit has nearly **doubled** over the last 8–10 quarters – from ₹24–27 Cr per quarter in mid-2022 to ~₹51 Cr by Q4 FY2025/Q1 FY2026 ¹⁹. For instance, Q1 FY26 PAT was ₹51 Cr, up 14% YoY (PAT margin ~15%) ²⁰. Over FY2022–FY2025, annual PAT expanded from ₹76 Cr to ₹188 Cr ²¹, a 3-year CAGR of ~38% ²². Net profit margin has stabilized in the mid-teens (13–17%), after a dip in earlier years when the company underwent restructuring. This **consistent profitability** suggests that Aurionpro's growth is not coming at the expense of margins – a positive sign that its product business has operating leverage. Gross margins are not explicitly reported but are likely healthy given much of the revenue is software/license based; the steady OPM ~21% ²³ implies the company offsets any rise in employee or project costs with higher revenues. Overall, **both top-line and bottom-line have shown an upward trajectory** each quarter, with no major volatility – a testament to strong execution and demand.

However, investors should note that the Jun'25 quarter saw PAT growth (+14% YoY) lag revenue growth (+29%), partly due to higher depreciation and lower other income ²⁰. Depreciation has risen (₹10 Cr in Mar'25 vs ₹5 Cr a year prior) as the company capitalized recent capex and acquisitions, which is something to watch as it could mildly dampen net margins. Nonetheless, return ratios remain solid (as discussed below), and Aurionpro has been **delivering “double-digit earnings growth for multiple quarters”** – in fact, over 30% YoY profit growth in each of the last three quarters of 2023 ⁸. This sustained growth earned the stock multibagger status (600%+ gain in FY2024) and validates the company's high-reward profile ²⁴.

Cash Flow Analysis (Operating Cash Flow, FCF & Working Capital)

Historically, one concern for product-oriented small caps is conversion of accounting profits into cash. Aurionpro's **operating cash flow (OCF)** has improved markedly recently, alleviating earlier worries. In FY2023, despite ₹143 Cr PAT, OCF was only ₹41 Cr (indicating working capital absorption); but by FY2024, OCF jumped to ₹164 Cr and remained strong at ₹157 Cr in FY2025 ²⁵. This swing suggests that the company made significant progress in **working capital management** – likely collecting old receivables and requiring shorter credit periods. Aurionpro's **cash conversion cycle (CCC)**, essentially driven by debtors since it carries minimal inventory, was elevated at 120 days in FY2024 but improved to 95 days in FY2025 ²⁶. Debtor days alone dropped from 120 to 95, indicating faster collections ²⁶. However, a ~3-month receivable cycle is still high, typical of project-based businesses (especially with government clients). **Working capital days** are about 120 days ²⁷, meaning a substantial chunk of revenue is tied up in receivables at any time. While this has come down from 155 days in FY2023 ²⁸, it remains a key watchpoint – any big project delays or slow-paying clients could strain cash flows. The **cash conversion** of earnings has been satisfactory lately (FY2025 OCF ₹157 Cr vs PAT ₹188 Cr, ~84%

conversion). Management's focus on collections is evident and must continue to ensure growth translates to cash. Encouragingly, the company no longer capitalizes R&D costs (per annual report), opting to expense them ²⁹, which improves cash transparency.

Free cash flow has been **negative in recent years** due to heavy investments. In FY2024, free cash flow (OCF minus capex/acquisitions) was about **-₹39 Cr**, and in FY2025 it was further in the red given large acquisition spends (OCF ₹157 Cr vs ₹421 Cr outflow on investing) ²⁵ ³⁰. Aurionpro deployed cash for acquisitions like Interact DX (₹140 Cr) and Fintech assets, as well as for expanding fixed assets (its gross block doubled from ₹213 Cr in Mar'23 to ₹449 Cr in Mar'24, and ₹752 Cr in Mar'25 ³¹). These are growth investments (data center infrastructure, product development, etc.), but they do mean **free cash flow is currently negative**. The company financed these via a mix of internal accruals and external funding (see below), rather than debt. Going forward, a return to positive FCF will depend on reaping cash from the order book and restraining further large one-off capex. The **cash flow quality has improved**, yet investors should monitor receivables and capex closely: in FY2021, Aurionpro had a scare with ballooning receivables (which some investors flagged as a risk) ³², though it successfully addressed it later. The current **cash balance** got a boost from fundraising (FY2024 Net cash +₹226 Cr ³⁰), so liquidity is comfortable.

To summarize, **operating cash flows are strong and trending upward**, thanks to better working capital cycles, but **free cash flow is negative** due to aggressive expansion. The company's challenge will be to convert its booming profits into sustainable FCF over the next 2-3 years, which will likely happen if growth stabilizes and capex tapers.

Balance Sheet Strength (Debt, Leverage & Coverage)

Aurionpro's balance sheet is **solid and conservatively financed**. The company carries *very little debt* – as of March 2025, total borrowings were just ₹30 Cr ³³, down from ₹81 Cr a year prior and ₹124 Cr two years prior ³³. Management has actively reduced debt using the funds raised and internal cash; in fact, Screener notes “the company has reduced debt” and is “almost debt free.” ³⁴. The **debt-to-equity ratio** is negligible (D/E < 0.05x) given equity capital of ₹54 Cr and reserves ₹1,450 Cr vs debt ₹30 Cr ³³. This deleveraging greatly reduces financial risk – interest costs in Q1 FY26 were only ₹2 Cr, which is trivial relative to EBIT (~₹60 Cr) ³⁵. Aurionpro's **interest coverage ratio** is therefore very high: in FY2025, EBIT was ₹225 Cr while interest outgo was ~₹7 Cr ²¹, a coverage of 30x+. Essentially, debt is a non-issue, and the company could even take on more leverage for growth if needed without straining its finances.

The **balance sheet expansion** in recent years has been funded by equity rather than debt. Shareholders' equity nearly doubled from ₹930 Cr in Mar'2023 (Equity ₹23 Cr + Reserves ₹905 Cr) to ₹1,504 Cr in Mar'2025 ³³. This was partly due to **new equity issuance**: the company did a **fundraise in early 2024**, via a preferential issue/QIP, which brought in fresh capital (reflected in FY24 financing cash flow +₹265 Cr and FY25 +₹283 Cr) ³⁶ ³⁷. This capital raise (along with retained earnings) strengthened reserves and facilitated debt payoff and acquisitions. Notably, Aurionpro also rewarded shareholders with a **bonus issue** (1:1 bonus announced May 2024 ³⁸) which doubled the share count (equity capital jump from ₹25 Cr to ₹54 Cr in FY25 ³⁹). The bonus doesn't affect net worth but signals management's confidence. With the fresh funds, **net debt is effectively zero** and the company even declared a small dividend (interim ₹1/share in Jul'25).

In terms of **liquidity and solvency**, current ratio and quick ratio are healthy (exact figures not given, but low debt and improved cash suggest no near-term issues). **Working capital** is funded largely by equity – trade payables are not large enough to offset receivables fully, so Aurionpro uses equity and some advances to bridge the gap. This is sustainable given the cash on hand from the QIP. The **balance**

sheet quality does have some intangibles from acquisitions (goodwill, etc.), which one should keep an eye on. Past intangibles write-offs (e.g. after selling the cybersecurity division in 2021) raised questions ⁴⁰ ⁴¹, but the company appears to be cleaning up – it wrote down a lot of goodwill in FY2021 when it exited that business ⁴⁰ ⁴², which, while painful then, means fewer legacy overhangs now. Total assets stood at ₹1,950 Cr in Mar'25, with a sizable portion in fixed assets (post-capex) and the rest in current assets; **no off-balance sheet liabilities or exotic debt instruments** are known.

In summary, Aurionpro's **financial footing is strong**. *Low leverage, high interest coverage, and improved equity base* give it capacity to pursue growth. The prudent capital structure (almost all equity-funded) provides resilience in a high-risk/high-reward scenario – creditors will not be a concern even in downturns. The flip side is shareholders bear the brunt of any volatility, but also all the upside. This clean balance sheet is a **significant positive**, increasing the company's strategic flexibility (e.g. it could raise debt cheaply if a big growth opportunity arises, or withstand a temporary cash crunch without default risk).

Return Ratios (ROE, ROCE, ROA) – 3–5 Year Trend

Aurionpro's return ratios have improved alongside its turnaround. **Return on Capital Employed (ROCE)** climbed from single digits during FY2019–FY2020 to ~22–25% in FY2022–FY2024, before moderating to ~18% in FY2025 ⁴³. The dip in ROCE to 18% last year is due to the large influx of capital (equity base expansion) – capital employed jumped, diluting the ratio short-term, even though EBIT grew. Still, a ~18% ROCE is respectable, and importantly it exceeds the company's cost of capital, indicating value creation. **Return on Equity (ROE)** shows a similar trajectory: averaging ~12–13% historically, then rising to **15.3% ROE** in the latest year ⁴⁴. Over the last 3 years, ROE has averaged ~18% ⁴⁵, reflecting the strong profit CAGR off a low equity base. Now with higher equity, ROE in FY25 was ~15%, but as profits ramp up, ROE could expand again. Aurionpro's 5-year ROE of ~13% and 10-year ~12% ⁴⁵ hide the story of a company that had a rough patch (loss in FY21) but sharply recovered – the **3-year profit CAGR ~38.5%** ⁴⁶ propelled ROE upward in recent periods.

Return on Assets (ROA) is not explicitly given, but can be inferred: with FY25 PAT ₹188 Cr on average assets ~₹1,174 Cr (mid-year of ₹849 Cr and ₹1,950 Cr), ROA would be around 16%. This is quite high for an IT company, again underscoring improved asset utilization post-restructuring (after divesting low-margin businesses). **Return on capital** is likely to remain strong if Aurionpro continues to scale its product revenues without proportional increase in capital base. One caveat: the company's heavy capex in FY24–25 has increased fixed assets; until those investments start contributing fully to earnings, ROCE/ROA may stay in the high-teens rather than the mid-20s. But given the order book (discussed next), those assets should generate returns soon.

It's worth noting that Aurionpro's **return ratios now compare favorably to peers**. Its ROCE ~18% is on par or better than many IT peers (e.g. Intellect Design ~13–15% ROE, Mastek ~17.5% ROCE ⁴⁷), and reflects efficient operations. The improving trend in ROE/ROCE from the sub-10% levels of 5 years ago to ~15–20% today signals a **successful turnaround and strategic refocus** on profitable segments. As long as ROCE stays comfortably above the cost of capital (~10–12%), Aurionpro can justify reinvesting earnings for growth (which it has been doing). Overall, the trend in return ratios is positive, though investors should watch that these metrics don't slip if the company pursues overly aggressive expansion.

Order Book & Revenue Visibility

Aurionpro provides some disclosure on its **order book/backlog**, which offers visibility into future revenue. As of H1 FY2025 (Sept 2024), the company reported an **order book in excess of ₹1,100 Cr** ⁴⁸.

By Q1 FY2026 (June 2025), management announced that **order bookings had risen to over ₹1,460 Cr**⁴⁹ – a healthy jump, indicating strong new deal wins. For context, this backlog is roughly **1.2–1.5 times the annual revenue**, giving about a year’s forward revenue visibility (assuming normal execution). The orders span both core segments: the **banking & fintech division** saw multi-year deals (e.g. an African bank, a UK financial institution for an AI-based credit platform, etc.), while the **transit and government division** secured large projects like a “Safe City” implementation for Panvel city and data center build-outs for partners^{50 51}. Such wins contributed to the rising backlog.

The company’s commentary is bullish on execution: Aurionpro added “16 new clients” in Q1 FY26 alone – a record addition for what is usually a seasonally slow quarter^{52 53}. This bodes well for diversifying and expanding future revenue. The **quality of the order book** also appears robust, including marquee names (e.g. **State Bank of India** – Phase I of a large transaction banking platform went live⁶) and international clients. Having SBI as a client lends credibility and potential for follow-on orders. The transit segment backlog likely includes multi-year projects (which typically have long revenue runoffs but high stickiness).

Overall, the **order book growth (₹1,100 Cr → ₹1,460+ Cr in 3 quarters)** indicates that Aurionpro’s sales pipeline is translating into firm contracts at an accelerating pace. This provides a degree of **forward revenue assurance** – at least the next 4–6 quarters of revenue can be reasonably anticipated from backlog conversion. It’s a key positive for a small cap in a high-growth phase, reducing uncertainty. That said, investors should be aware of execution timing: large orders can be lumpy in revenue recognition (some back-ended), and government projects in particular may face delays. Any slowdown in converting the order book (due to client delays, supply chain, etc.) could affect near-term financials. Additionally, maintaining a book-to-bill >1 will be important – Aurionpro needs to keep replenishing the backlog as it executes projects. So far, trends are favorable; as of Q1, new order inflow exceeded revenue, growing the backlog further.

In conclusion, **Aurionpro’s backlog supports its growth guidance**. The current order book implies the company can comfortably target 20–30% revenue growth in the coming year. Management has signaled confidence by highlighting the strong pipeline in both banking and transit verticals⁴⁹. We will monitor if this momentum continues (e.g. order book to sales ratio stays >1). Given the recent client wins and geographic expansion, the visibility into future earnings is quite good – a critical factor for a high-risk investment case.

Management Quality & Corporate Governance

Aurionpro’s management and promoters have played a pivotal role in its turnaround, but there are a few **governance aspects to examine**. The promoter group holds a **relatively low stake (26.9%)** in the company⁵⁴, which is lower than typical promoter holding in many mid-caps. Moreover, this has **decreased from ~33% to 26.9% over the last 3 years**⁵⁴. The reduction is partly due to equity dilution (fundraise, bonus) and possibly some **promoter selling** to institutional investors. On one hand, having more FIIs on board (now ~14.6% stake) and a higher public float can improve liquidity and transparency. On the other, low promoter holding means the founders have less skin in the game and could raise **control issues** (e.g. vulnerability to hostile takeover, though that seems remote given still 27% held by promoters). Importantly, **there is no promoter share pledging currently**⁵⁵, which is a positive. Value Research confirms “There is no promoter pledging in Aurionpro”⁵⁵. This marks a change from some years ago – historically promoters **had pledged shares** (at one point a significant portion) and took on debt, but all those pledges have been released as the business turned around and capital was raised^{56 57}. The lack of pledge removes a major governance risk that often haunts small caps.

Management integrity and competence: The day-to-day operations are led by a professional team. Notably, a key figure is **Mr. Ashish Rai**, who joined a few years back, acquired ~8% stake in Aurionpro, and has driven the product strategy (he's ex-FIS and Finastra) ⁵⁸ ⁵⁹. Under his and the core team's leadership, the company refocused on its high-margin products and exited non-core areas. This "management change" thesis has been crucial to Aurionpro's success ⁶⁰. However, it also introduces **key-man risk** – reliance on Mr. Rai and a few top executives for continued innovation and deal wins ⁶¹. Investors should monitor any changes in the leadership team. So far, management has executed well, exceeding guidance often. The board's decision to raise equity (instead of piling debt) to fund growth, and to reward shareholders via a bonus and modest dividend, suggests a shareholder-friendly approach. Promoters have also **set up governance mechanisms** as required (audit committee, etc.), though being a smaller company, transparency is a step behind larger firms (e.g. less frequent investor presentations until recently).

One **red flag** to consider is a **material related-party transaction in 2023**: Aurionpro acquired the "Interact DX" business (a customer communication software suite) from **Trejhara Solutions Ltd**, a company with the *same promoter group*, for ₹140 Cr ⁶². This was classified as a related-party deal and required shareholder approval ⁶³. Essentially, the promoters sold an asset from one of their entities (Trejhara) to Aurionpro. While the acquisition itself may be strategically sound (strengthening Aurionpro's BFSI product lineup), it *raises governance concerns* – as one forum user noted, "they just paid themselves the 140 crores?" ⁶². Management claims it was done at fair value and arms-length, but investors should be wary of such **potential conflicts of interest**. The positive is that it was disclosed and approved as per regulations, but it highlights that promoter-related dealings exist (Trejhara was actually a 2018 demerger from Aurionpro, now partially reversed). Apart from this, no major governance scandals have come to light. However, historically Aurionpro did have instances of **large intangible write-offs** (e.g. writing down goodwill from past acquisitions in 2015 and again in 2021) ⁴⁰ ⁶⁴. While these were tied to strategic pivots (selling businesses that underperformed), write-offs can sometimes mask prior aggressive accounting or capital misallocation. The fact that intangibles were cleaned up and R&D capitalization stopped is encouraging, but it's something to keep in mind – management made some missteps in the past that they have had to correct.

Promoter integrity overall seems satisfactory now: no pledges, no frauds, and they have navigated the company back to growth. The **promoter pledging and heavy debt of the past have been resolved**, reducing risk. One lingering issue could be **receivables from related parties** – e.g. it was noted that Aurionpro had pending receivables from Trejhara (the related company) around the time of the Interact DX deal ⁶⁵. Investors would want assurance that such transactions are settled fairly and promptly. The company does publish related-party transaction statements (as per SEBI rules) – e.g. for H1 FY2024 ⁶³ – and those should be reviewed for any unusual items. So far, nothing egregious has been flagged by auditors.

Governance summary: Aurionpro has improved its governance profile in recent years (zero pledge, better disclosures, engagement with investors through calls/meetings). But small risks exist in the form of **related-party dealings and key-man dependence**. There are *no major governance red flags like accounting fraud or regulatory fines* in public domain. For a high-growth small cap, its governance is **acceptable but not spotless** – investors should stay vigilant (e.g. on future acquisitions or RPTs). Encouragingly, the promoter group's economic interests are now more aligned with shareholders in that their wealth depends on equity value (rather than being secured creditors via pledges). Overall, we'd rate management quality as **good**, with the caveat that they need to maintain high standards as the company grows (especially now that public shareholding is wide).

Industry & Competitive Landscape

Aurionpro operates at the intersection of the **Fintech software industry and the smart infrastructure (transport/payments) industry**, both of which are growing rapidly in India and emerging markets. The **banking technology segment** is benefiting from strong tailwinds: banks are upgrading their digital offerings, moving to real-time payments, AI-driven lending decisions, etc. Aurionpro's products (transaction banking platform, loan origination, digital onboarding) squarely target these needs, positioning the company to ride the BFSI capex cycle. Industry analysts expect BFSI IT spending in India to grow double-digits annually, and Aurionpro is capturing that (reflected in 50% YoY growth of its banking & fintech segment in H1 FY25 ⁴). The company's successful foray into the Middle East and Africa also taps regions where banks are modernizing their tech stacks. It faces competition from **larger banking software firms** like **Intellect Design (India)** and global players like **Temenos**. Intellect, for instance, has ~₹2,500 Cr revenue and caters to similar clients, but Aurionpro has been carving out wins in certain niches (like transaction banking) and in Tier-2 banks or geographies the big players overlook. The competitive moat for Aurionpro comes from its **homegrown IP and domain expertise** (team with deep banking experience) and its nimbleness as a smaller firm. That said, as Aurionpro scales, we might see more head-to-head competition with Intellect, Newgen, Nucleus etc., especially in Asia – competition risk is real and a key factor as geographies overlap ¹². So far, the market is big enough for multiple players, and Aurionpro's growth indicates it is **gaining market share**.

In the **smart transit & smart city sector**, Aurionpro is one of the few listed Indian plays. This segment involves automated fare collection, transit ticketing systems, surveillance and IoT for city projects. The sector's growth is tied to government investments in metro rail, bus systems, and Safe City initiatives. India's push for Smart Cities and digital payments in transit (e.g. National Common Mobility Card) creates opportunities. Aurionpro, through its subsidiary SC Soft and partnerships, has delivered transit solutions in India and abroad (e.g. Auckland, Singapore earlier via SC Soft). Competitors here include global firms like Thales or domestic automation companies, but Aurionpro's size means it typically partners or focuses on smaller city projects. The recent **Panvel Safe City order** and data center builds show it is actively capitalizing on these projects ⁵⁰ ⁶⁶. The risk in this business is that government contracts can be irregular and low-margin if hardware-heavy. However, Aurionpro has managed ~20% segment EBITDA margins, implying they bundle software/services to maintain profitability ⁶⁷.

Broadly, the **IT sector for mid-caps** in India had a mixed year (some facing slowdown, margin pressures). Yet, product-based firms like Aurionpro have outperformed services peers. For example, **Route Mobile** and **Tanla Platforms** (CPaaS providers) saw growth taper last year, whereas Aurionpro accelerated (due to its niche focus) – this highlights that within the tech space, Aurionpro's end-markets (banking tech, gov tech) are currently more buoyant than, say, generic IT services. Industry developments such as increasing digital payments, open banking, and government digitization programs support Aurionpro's growth for the foreseeable future. The company's strategy to **differentiate via innovation** (like incorporating AI through its Fintra acquisition, or providing cloud-based versions of its software) will determine how well it stays ahead of competition technologically.

One competitive concern is **customer concentration**: Aurionpro hasn't disclosed its top client share, but if (for instance) SBI or a few large clients account for a big portion of revenue, that is a risk. The addition of 16 new clients in a quarter ⁵² suggests that concentration may be reducing. Another factor is **pricing power** – with proprietary products, Aurionpro can command premium pricing if the product is mission-critical; however, large bank deals are often fiercely contested on price. We've seen Intellect's margins suffer in some quarters due to weak pricing; Aurionpro's stable margins indicate it has managed well so far.

Outlook: The industry trends (digital banking, paperless lending, smart transit) are favorable and likely to drive high growth for the next 3+ years. Aurionpro is well-placed as an agile, innovative player in this space, but it must keep investing in R&D to maintain its edge. Its **competitive landscape** is a mix of some peers its own size (who have either similar growth or governance issues – more on that in the comparative section) and much larger firms where Aurionpro must carefully choose its battles. In summary, the industry offers **high reward potential** but also has well-funded competitors and evolving technology – continuous improvement and strong execution will be required for Aurionpro to maintain its trajectory.

Growth Prospects & Expansion Plans

Looking ahead, Aurionpro's growth prospects appear **bright**, underpinned by its robust order book and strategic initiatives. The company has outlined a vision of continued double-digit growth, and there are several drivers for this:

- **New Market Expansion:** Aurionpro is entering and expanding in new geographies. It recently set up subsidiaries in places like Turkey and Saudi Arabia to tap local opportunities ⁶⁸. Wins in Africa (a leading bank) and Europe (a UK fintech client) in 2023-24 show that its products have global appeal ⁵. The Middle East, where it launched a new transaction banking platform, is a particularly promising market as many banks there are modernizing. International revenues as a percentage of total are likely to rise, reducing reliance on Indian projects and providing a longer growth runway.
- **Product Portfolio Expansion:** The company is actively expanding its **product suite** through acquisitions and R&D. The **Fintra Software acquisition (2023)** brings in AI-powered trade finance automation, which enhances Aurionpro's banking platform offering ⁶⁹. Similarly, acquiring InteractDX adds a digital customer engagement platform to cross-sell into its BFSI client base ⁷⁰ ⁷¹. These acquisitions are essentially **bolt-on growth** – they add ready products and clients, which Aurionpro can leverage through its global sales network. Management has indicated they will continue to look for strategic acquisitions that complement their core (the recent Q1 FY26 release notes “key acquisitions and global expansion” contributing to growth ⁷²). We can expect ongoing inorganic moves, funded by internal accruals or perhaps another round of equity if needed (though none announced currently). Additionally, Aurionpro invests in internal R&D – e.g. developing the “AuroCheck” digital onboarding platform in-house ⁴. These innovations keep its offerings up-to-date and help in winning new clients.
- **Capital Expenditure Plans:** Unlike manufacturing companies, Aurionpro doesn't have heavy *fixed* capex needs, but it does invest in infrastructure for its projects. The spike in fixed assets in FY24-25 (to ₹752 Cr) was partly due to setting up data center capabilities and possibly a manufacturing facility for transit devices (through its JV **Toshi Aurionpro** for AFC gate hardware). During an investor interaction, management was asked about plans to expand the manufacturing base of Toshi Aurionpro ⁷³ – implying they are considering scaling that hardware arm to meet rising demand. We don't have exact figures, but future capex will likely include: equipping data centers (for its cloud services deals), building hardware for large transit orders (validators, gates), and office expansion in new geographies. The good news is the *nature* of these capex investments is directly tied to revenue-generating contracts (e.g. building a data center for a client, which is often paid for by the client). Therefore, while accounting capex may look high, much of it could be backed by project cash flows. We anticipate **capex intensity to reduce slightly** after FY2025, as the big acquisitions are done and initial build-outs completed. Capex may normalize to a maintenance + moderate growth level (unless another major acquisition comes along).

- **Human Capital:** As a tech firm, growth requires adding skilled talent. Aurionpro has been hiring in product development and sales – especially abroad. There's an implicit growth investment in expanding its sales presence globally and perhaps in delivery teams for projects. This is more of an operational expense than capex, but it's part of growth strategy. The company's ability to attract and retain top talent (possibly aided by stock options, etc.) will affect how well it executes new projects.
- **Forward Projections:** While Aurionpro hasn't publicly given specific numeric guidance for 3-year growth, we can extrapolate. With an order book of ₹1,460 Cr and assuming continued order wins, it's reasonable to project **20–25% annual revenue growth** for the next 2-3 years. That would put FY2026 revenue around ₹1,400–1,500 Cr. Profit growth could be in a similar range or slightly higher if operating leverage kicks in (the fixed costs spread). We expect PAT could grow ~25–30% annually (barring unforeseen issues), given historical CAGR and current momentum. The **intrinsic growth potential** is high, but execution will be key.

In summary, Aurionpro's growth outlook is **strongly positive**. It is in the sweet spot of multiple growth trends (digital banking, smart cities). The company is proactively expanding its reach and offerings to capture this opportunity. The main risks to this rosy outlook would be macroeconomic (a global slowdown hurting tech spending) or execution-related (delays or cost overruns in big projects). If those are managed, Aurionpro is positioned to continue delivering high growth for at least the next 3 years. Management's actions (raising capital at the right time, investing in new products, entering new markets) instill confidence that they are **planning for the future** and not merely riding one-off successes.

Technical Analysis

Price Trend & Chart Patterns (Last 12–18 Months)

Aurionpro's stock has exhibited a **spectacular uptrend followed by high volatility** in the past 1–1.5 years. The share price surged throughout 2023 into mid-2024, vastly outperforming the broader market. From around ₹200 levels in early 2022 (pre-bonus, adjusted) the stock hit an **all-time high of ~₹1,992** by late August 2024 ⁷⁴ ⁷⁵ – an astounding ~10x increase (note: actual unadjusted prices were different pre-bonus, but the magnitude of the rally is clear). This run-up was driven by the stellar earnings and re-rating of the company. Over a **3-year period, the stock delivered ~902% returns** (nearly 10x, as of mid-2025) ⁷⁶, reflecting the market's recognition of Aurionpro's growth. However, since that peak in Aug 2024, the stock has entered a **corrective phase**.

In late 2024 and early 2025, Aurionpro's share price pulled back significantly – it declined from ~₹1,990 to a low of about **₹1,249** (52-week low) ⁷⁷. This **37% drawdown** can be attributed to a combination of broad small-cap weakness (many high-fliers corrected in late 2024) and a bit of valuation froth cooling off. By mid-2025, the stock stabilized and has been **consolidating in a range**. Currently (late July 2025), the price is around **₹1,400–1,450** per share ⁷⁸, roughly 27% below its peak and roughly 15% above its year-to-date low. The year 2025 so far has seen the stock **–15% YTD returns** (as of July) ⁷⁶, underperforming the Sensex in the short term, but that comes after massive outperformance prior.

Chart pattern: The stock's medium-term trend appears **sideways to mildly bearish**. After the steep correction, it has not yet resumed a clear uptrend; instead, it has been oscillating between roughly ₹1,250 support and ₹1,600–1,650 on the higher side. There is a hint of a **base-building pattern** – possibly a wide **consolidation range** or a **triangle formation** – as volatility has decreased compared to 2024. Notably, technical indicators are giving *mixed signals*: according to a recent analysis, weekly

momentum (MACD, KST) still shows mild bullishness, but monthly momentum has turned neutral/bearish ⁷⁹. The RSI is not showing clear overbought/oversold signals (hovering in mid-40s to 50s) ⁸⁰. This suggests the stock is in a **period of indecision**, waiting for the next fundamental trigger or broader market cue to break out of its range. The **Bollinger Bands** indicate volatility contraction on a monthly scale (bullish bias) but some uptick in volatility weekly ⁷⁹, consistent with a consolidation that could precede a big move.

In simpler terms, Aurionpro's chart from mid-2024 to mid-2025 can be summarized as: **huge rally – sharp correction – now sideways**. The long-term trend (3yr) is clearly still **up** (stock is up ~900% over 3 years ⁷⁶), but the **intermediate trend** since late 2024 is **sideways**. This consolidation is healthy after a multi-bagger rally, allowing fundamentals to “catch up” to valuation. It's also characteristic of high-beta small caps – periods of explosive gains followed by sizable corrections. Aurionpro's **beta** is around 0.9 (surprisingly below 1) ⁸¹, but this may not fully capture its volatility because the small-cap moves can be somewhat idiosyncratic. The stock has an average volatility of ~5.4% (presumably daily/weekly volatility) ⁸¹, indicating significant price swings.

Investors should note that in low-liquidity periods, the stock can be **volatile intraday** with 5–10% moves not uncommon. The recent price action (July 2025) saw it drop from ~₹1,575 to ₹1,452 in one day on heavy volume ⁸², then stabilize – highlighting that volatility. Overall, the **technical structure** suggests the stock is **neither in a strong uptrend nor a downtrend** at the moment, but rather digesting its previous gains. A decisive break of the current range (either above ₹1,650 or below ₹1,250) could set the tone for the next big move.

Key Support & Resistance Levels

- **Support Levels:** The primary support is clearly around the **₹1,250** mark – this was the 52-week low in early 2025 and held despite market volatility ⁷⁷. It coincides with a major correction low, making it a strong demand zone. Another intermediate support may lie around **₹1,350** (the stock's recent consolidation floor), though that level is not as tested. If ₹1,250 were to break on high volume, the next support might be around **₹1,100–1,150** (round-number support and approximate pre-breakout levels from mid-2023, adjusted for bonus). On the upside, **immediate resistance** is in the **₹1,575–1,600** region – the stock struggled here in July 2025, failing to sustain above ₹1,570 and retreating ⁷⁸. This corresponds to prior swing highs. Above that, **₹1,700** is another resistance (a level where the stock previously had support during the downtrend, which could now act as resistance). And finally, the **all-time high ~₹1,990** is a major resistance – if the stock ever approaches that again, one could expect profit-booking unless there's a strong fundamental push.

In summary: **₹1,250** is key support (a logical stop-loss area for long positions), and **₹1,600±** is key near-term resistance. A **breakout above ₹1,600–1,650** on volume would be technically bullish, potentially opening a rally towards ₹1,800+ levels. Conversely, a breakdown below ₹1,250 would be bearish, possibly sending the stock into a deeper correction phase.

- **Moving Averages:** The stock's shorter moving averages (20-day, 50-day) have been whipsawing, reflecting range trading. As of now, price is slightly below the 50-day MA, indicating slight weakness. The **200-day MA** (long-term trend proxy) – likely around ₹1,400 given the past year's action – has been tested; the stock is roughly at that MA, meaning it's at a crossroads. A sustained move below the 200-DMA could signal extended consolidation, whereas bouncing off it would be positive.

- **Technical Indicators:** We already mentioned MACD and RSI are mixed. It's worth noting that volumes during the 2024 run-up were strong, and volumes during the 2025 pullback also spiked (as some investors exited and new ones entered). No glaring divergence is noted on the weekly chart yet; RSI did not drop to oversold on the correction, suggesting selling was not panic-driven – more of a orderly correction.

In conclusion, **the stock is in a consolidation zone with well-defined support/resistance**. For technical traders, waiting for a breakout (above ~₹1,650) or a breakdown (below ~₹1,250) could dictate the next directional trade. For long-term investors, the current range might offer accumulation opportunities near support, with caution around the resistance levels.

Volume & Institutional Activity

Trading volumes in Aurionpro have risen substantially compared to a few years ago, thanks to increased public float and institutional interest. The stock's **average daily volume** (NSE+BSE) is around **0.15 million shares** in recent weeks ⁸³, which at current price is ~₹20+ Cr turnover per day – decent liquidity for a mid-cap. During big news or results, volume spikes further (e.g. over 0.4 million shares on some days). The **20-day average volume** has been in the few hundred-thousands range, indicating active trading ⁸⁴. This is a significant jump from its micro-cap days when volumes were thin. The broadening shareholder base (number of shareholders jumped from ~13,000 in Mar'22 to ~35,000 by Jun'25 ⁸⁵) also means more retail trading activity.

Notably, **institutional activity** has been a big story: **FII's ramped up holdings from under 2% to over 15%** in the span of 2 years ⁹ ⁸⁶. Such accumulation often happens via block trades or bulk deals. It's likely that some of the volume spikes in 2023–2024 were due to FII buying (possibly acquiring shares from promoters or early investors). For instance, in Q3 FY2024 when FIIs went from ~6% to 12.85%, the share price was rallying strongly – suggesting aggressive institutional buying. **DII holdings** have also risen from almost nil to ~3% ⁸⁵ ⁸⁷, indicating domestic funds are also participating. The presence of these investors tends to bring in higher volumes and liquidity, as funds trade in and out or adjust positions over time.

Interestingly, in the latest quarter (Q1 FY26), FII holding slightly **decreased from 15.01% to 14.58%** ⁸⁸, implying some profit-booking or rebalancing by foreign investors. This could have contributed to selling pressure around the ₹1,600+ levels. The float is still largely in public hands (~55% with non-institutional public as of Jun'25) ⁸⁵. Typically, high public float can mean higher volatility, but also ensures ample liquidity.

Volume analysis: During the **2024 rally**, volume confirmation was evident – each leg up was accompanied by surging volume (a sign of a strong trend). Conversely, the **2025 correction** saw volume spikes on down days, indicating distribution by some holders. However, those down volumes often met nearly equal buying (suggesting new investors stepping in). For example, on April 11, 2025, the stock jumped 15% on news of the Fintra acquisition with very high volume ⁸⁹ ⁹⁰, showing how news catalysts bring volume. Then on general correction days, volumes were also high as weaker hands exited.

From a technical perspective, **volume is supporting the idea of consolidation**: recent sideways trading has been on moderate volume, neither extremely high (which would indicate accumulation or distribution by strong hands) nor extremely low (which would indicate complete lack of interest). This could change if the stock tests key levels – a breakout above ₹1,600 with a notable volume surge (well above average) would be a bullish sign confirming institutional buy-in at higher prices. Conversely, a breakdown below support with volume jump would warn of institutional exit.

In terms of **delivery volume** (shares taken into demat vs intra-day trading), we don't have the exact data here, but rising institutional ownership generally means a good portion of volume is delivery-based (not just speculative trading). Moneycontrol indicates a solid portion of volume is delivered to investors, not just churned intraday ⁹¹ .

Shareholding trends reflect an **interesting dynamic**: promoters have decreased stake (likely selling small portions or not participating in equity issuances), while FIIs and public increased. In fact, retail (public non-institution) holding went from ~65% in Mar'22 to ~55% in Mar'25 as institutions took a slice ⁹ ⁸⁶ . But retail is still the majority. Sometimes, a predominantly retail ownership can cause volatility due to emotional trading. But here we have a significant institutional anchor, which might provide some stability (institutions often buy on dips providing support – which may have happened around ₹1,250).

To summarize, **trading volumes are healthy and trending upward**, aligning with the stock's inclusion in broader indices (part of Nifty Smallcap 250 index ⁹²). Liquidity is sufficient for most investors to enter/exit, though one should be mindful of volatility on heavy volume days. The key takeaway: **institutional accumulation has underpinned the stock's rise** ⁸ , and their continued participation will be crucial. Any major shift (like FIIs significantly cutting stake) could reflect in price and volume (so tracking quarterly shareholding is advised). Conversely, if new large investors jump on board, that could fuel the next leg up.

Entry Points, Targets & Risk Management (Technical Perspective)

Given Aurionpro's high volatility and current technical setup, timing an entry is important for maximizing risk-reward. Here are **recommended entry strategies and risk management levels** for a 3-year investment horizon (with a trading overlay):

- **Accumulation on Dips (Support Levels):** A prudent approach is to accumulate the stock on dips near strong support. The **₹1,250–1,300 zone** is an attractive accumulation range, as ₹1,249 proved to be a durable support (52W low) ⁷⁵ . Buying in that zone provides a margin of safety – one is buying ~35% below recent highs, at levels where value buyers previously stepped in. If the stock drifts toward that area (e.g. due to broad market correction or lackluster quarter), one could add in tranches. **Stop-Loss:** A stop-loss can be placed a bit below ₹1,200 (say around ₹1,180) on a closing basis. This is just under key support, allowing some wiggle room for intraday volatility. If ₹1,250 decisively breaks, it would signal a deeper downtrend, so preserving capital by exiting is wise. This stop would cap a downside risk to ~5–10% from the support-buy levels.
- **Breakout Entry:** For momentum-oriented investors who prefer confirmation of strength, one could buy on a **breakout above ₹1,600–1,650** resistance. If the stock closes above ₹1,650 with high volume, it likely signals the end of the consolidation and resumption of an uptrend. In that scenario, one can initiate or add to positions, with an initial stop perhaps around ₹1,500 (just below the breakout zone, which should turn into support). The risk here is one might buy ~15% off the recent lows, but with higher confidence that upward momentum is back.
- **Target Prices:** Technically, if the stock breaks out of its range, the **first target** would be the previous swing high around **₹1,800** (where it had some support/resistance in 2024). Beyond that, a retest of the **all-time high ~₹1,990–2,000** is possible over a 6–12 month period if fundamentals support. Looking further (3-year view), if the company executes well, one could see **new highs**. A potential **3-year technical target** in a bullish scenario could be around **₹2,400–2,500**, which would be roughly an extension of the prior rally (this is speculative; it assumes significant earnings growth to justify breaking above ₹2,000). On the downside, if the broader market or

company disappoints, the stock could revisit ₹1,000 (a psychological support and roughly the pre-2024-breakout level). So one should be mentally prepared for that volatility.

- **Position Sizing & Risk:** Given the stock's volatility, investors should size their positions such that a total loss (in worst case) doesn't overly impair their portfolio. It's a high-risk play, so it shouldn't be, say, 50% of one's portfolio. Perhaps 5-10% allocation for aggressive investors. One strategy is **pyramiding in** – start with a partial position either on a dip or initial breakout, then add more as the trend proves itself (e.g. add if it stays above ₹1,700, etc.). This way, you average up with confirmation. Conversely, if things go south (stop-loss hit), be willing to cut losses.
- **Trailing Stop-Loss:** For a long-term holding, a hard stop might not be desired as one might hold through volatility. Alternatively, one can use a **trailing stop** – for instance, once/if the stock rallies past ₹1,800, trail a stop at ₹1,500 (just an example) to protect profit. Over a 3-year hold, perhaps review quarterly; if fundamentals remain intact but stock falls, one might hold through; but if technicals break key long-term levels *and* something's off fundamentally, one should re-evaluate the position.
- **Risk Management:** It's crucial to acknowledge that Aurionpro, despite great fundamentals now, is a **small-cap and can be very volatile**. The stock often has 5-10% swings in short periods. Thus, using **limit orders** (not market orders) when buying/selling is wise to avoid slippage. Also, one should avoid chasing huge gap-ups; for instance, if it opens 10% higher on news, patience or partial buying is better than FOMO, as these moves often retrace intraday.

In essence, our **preferred strategy** is: *accumulate on weakness near ₹1,250–₹1,300 with a stop ~₹1,180; add more on a confirmed breakout above ₹1,650*. This way, one balances getting a good price with confirming the trend. For the medium term, as long as the stock holds above ₹1,250 on a weekly closing basis, the bullish structure (higher lows relative to a year ago) remains intact. Use that as a **line in the sand** for the bullish thesis.

Finally, keep in mind that technicals for such a stock can be **whipsawed by fundamental news**. Always integrate upcoming events (earnings releases, major order announcements) into your trading plan, as they can cause gaps that render tight stops ineffective. Given our fundamental positive view on Aurionpro, minor technical breakdowns (within reason) could even be buying opportunities unless accompanied by deteriorating business metrics.

Comparative Analysis – Peer Group in Mid-cap Tech

To put Aurionpro's investment profile in context, we compare it with a few alternative companies in the same sector (IT/tech products/services) of similar market cap. We focus on peers with mcap < ₹10,000 Cr and no major governance issues, as requested. The selected peers are: **Mastek Ltd, Tanla Platforms, Route Mobile, and Ramco Systems**. These companies, like Aurionpro, operate in high-risk, high-reward tech segments and target growth, but each has a different business mix and risk profile.

Peer Companies Overview & Fundamentals

- **Mastek Ltd:** An established mid-cap IT solutions provider (mcap ~₹7,679 Cr) ⁹³. Mastek is primarily in IT **services and digital transformation projects** (application development, data warehousing, etc.) rather than selling its own software products ⁹⁴. It has a global presence (especially UK, US) and ~40 years of history. In FY2025, Mastek had revenue of ~₹3,557 Cr and PAT ~₹396 Cr ⁹⁵. It's growing, but at a much **slower pace** than Aurionpro – recent YoY revenue

growth was ~12% and PAT actually fluctuated (single-digit growth) ⁹⁶. Mastek's profitability is solid: ~15–18% EBITDA margins, ~10% net margin, ROE ~16% ⁹⁷. It carries more debt than Aurionpro but still modest (D/E ~0.2x). One highlight is its **order book of large public-sector UK projects** (via its acquired subsidiary Evosys). **Investment profile:** Lower risk due to stable business and dividend payout (0.76% yield) ⁹⁸, but **lower upside** as growth is moderate. It trades at **P/E ~19–20** ⁹⁹, a discount to Aurionpro's ~40, reflecting slower growth. Mastek is attractive for investors seeking a relatively stable mid-cap IT stock, but it lacks the explosive growth drivers Aurionpro has.

- Tanla Platforms Ltd:** A mid-cap tech company (mcap ~₹9,000 Cr) that is a leader in **CPaaS (Communications-Platform-as-a-Service)**, i.e. A2P messaging, SMS and blockchain-enabled communication solutions ¹⁰⁰. Tanla dominates India's A2P SMS space with ~35% market share ¹⁰¹ – it's the behind-the-scenes player for OTPs and promo messages for many enterprises. Fundamentally, Tanla is **larger** than Aurionpro: FY2025 revenue ~₹4,028 Cr, PAT ~₹507 Cr ¹⁰². It boasts excellent profitability (gross margins ~30%, net margin ~12–13%) and **ROE ~24%** ¹⁰³. It's virtually debt-free and cash-generative. However, Tanla's growth has **slowed recently** – FY2025 revenue grew only ~2.5% and PAT was flat/down slightly ¹⁰⁴ ¹⁰⁵. After a meteoric rise in 2020–21, Tanla's stock has corrected (~28% in last 1 year) ¹⁰² as the CPaaS industry faced pricing pressures. It trades at about **17–18x P/E** ¹⁰⁶, which is low given its past growth, but the low multiple reflects uncertain growth ahead. **Investment profile:** Tanla is a **high-reward but somewhat lower-risk** option within small-cap tech – it has a solid market position and financials, but the upside depends on it finding new growth avenues (like global expansion or new platforms) to re-ignite revenue growth. It lacks diversification (revenue mainly from messaging services), which is a risk. Compared to Aurionpro, Tanla has a **larger scale and better return ratios currently** ¹⁰³, but **Aurionpro has higher growth momentum**. For an investor, Tanla might be attractive if one expects the CPaaS industry to rebound – its valuation is more forgiving. Aurionpro is smaller, pricier, but growing faster in a different niche.
- Route Mobile Ltd:** Another mid-cap CPaaS provider (mcap ~₹5,891 Cr) ¹⁰⁷, a direct competitor to Tanla in enterprise messaging, voice, and email solutions ¹⁰⁸. Route Mobile had a rapid growth phase post-IPO (2018–2022) but has hit a rough patch. TTM revenue is ~₹4,576 Cr, similar scale to Tanla ¹⁰⁵, but **growth turned negative** recently (Q1 FY26 revenue down ~4.8% YoY) ¹⁰⁹. Profitability is also under pressure: OPM has slipped to ~9–10% in recent quarters ¹¹⁰, and Q1 FY26 PAT was just ₹59 Cr vs ₹92 Cr a year ago ¹⁰⁹ ¹¹¹. The company was partly acquired by **Proximus (Belgium)** in 2023–24, and is now part of a larger telecom group ¹¹². It trades at ~19x P/E, similar to Tanla ¹¹³, but the outlook is cautious due to margin compression. **Investment profile:** Route has higher risk among peers because it's in a downtrend fundamentally – unless it can stabilize margins (e.g. via cost cuts or moving up the value chain), its earnings may stagnate or decline. The Proximus association could open new markets, but also raises uncertainty (could there be further equity issuance or strategy shifts?). Compared to Aurionpro, Route is **riskier currently** – it's facing headwinds whereas Aurionpro is tailwinds. Route's upside would depend on a turnaround (perhaps new digital identity products, as they are attempting ¹¹⁴). Given its **weaker growth and shrinking profits, we'd rank Route below Aurionpro** in attractiveness. It's an example that not all small-cap tech stories sustain high growth.
- Ramco Systems:** A small-cap IT product company (mcap ~₹1,500 Cr) ¹¹⁵ focusing on ERP, HR/ payroll, and aviation software. Ramco is included here as a **cautionary peer** – it operates in enterprise software like Aurionpro, but has struggled for years. Its TTM revenue is ~₹591 Cr and it is **loss-making** (net loss ₹34 Cr) ¹¹⁶. Revenue growth has been lackluster (0.6% CAGR over 5 years) ¹¹⁷, and the company has been unable to capitalize on its products fully. Ramco's margins are negative currently; even when profitable earlier, margins were thin. It has had management

changes and execution issues. **Investment profile:** Ramco is **high-risk with uncertain reward** – essentially a turnaround or deep value play. Unless it can significantly improve product sales (e.g. its global payroll software) and return to profit, the stock may continue to languish. At ~2.5x EV/sales it might appear cheap, but it lacks positive catalysts. We include Ramco to highlight the **risks in small-cap tech**: great products alone don't guarantee success if execution falters. In contrast, Aurionpro has executed well recently, converting product innovation into growth, whereas Ramco has not. Thus, **Ramco would rank the lowest** among this peer set in investment appeal – likely an *Avoid* until clear signs of sustained turnaround.

(We considered peers like Intellect Design or Newgen Software which are directly in fintech software; however, their market caps ₹12–16k Cr slightly exceed 10k limit, but it's worth noting: Intellect, with ~₹2,500 Cr revenue and 13% ROE ¹¹⁸, trades ~50x P/E due to its own growth prospects, meaning Aurionpro's valuation is not an outlier in the fintech product space. Newgen, mcap ~₹12k Cr, growing ~20–25%, P/E ~35–40, also in similar vein. These larger peers confirm that high-growth fintech product companies command premium valuations. Aurionpro is valued in line with that theme, albeit with smaller size.)

Growth Prospects & Risk-Reward Comparison

Aurionpro vs Peers: Aurionpro clearly offers **the highest revenue and profit growth trajectory** among the peers considered – ~30%+ vs teens or single digits for others. This justifies its premium valuation. Its niche focus (with less direct competition from Indian peers) could allow it to sustain higher growth a bit longer. Peers like Mastek are more mature and tied to slow-growing service segments, and the CPaaS peers (Tanla/Route) are facing growth saturation in messaging (unless they diversify). So in terms of pure growth **potential**, Aurionpro leads.

When assessing **risk-reward**:

- **Aurionpro:** High reward (if it continues 25–30% CAGR, could double earnings in ~3 years, potentially doubling stock if valuation holds) but also high risk (small cap, rich valuation, low promoter holding, need flawless execution).
- **Tanla:** Medium-high reward (if it can re-accelerate growth via new products like Wisely platform or international expansion, the P/E of 18 could rerate to 25+, giving significant upside; plus it has a cash-rich balance sheet allowing buybacks or dividends). Risk is medium – its core business is solid but commoditized, and any further slowdown could hurt stock which already corrected a lot. Tanla has decent governance record (no big red flags, promoters ~45% holding, some recent stake increase) ¹¹⁹. So Tanla is somewhat lower risk than Aurionpro (due to scale and cash) but also with a bit less upside unless something new clicks.
- **Mastek:** Medium reward (could give 15–20% CAGR returns in stock if it executes its digital projects well and margins stay ~15%; more of a steady compounder). Risk is lower – it has long operating history, consistent profit, and decent governance. But it likely won't double quickly without a big catalyst. Valuation is moderate, so downside is somewhat protected unless earnings slip badly. It's a **more defensive mid-cap IT** relative to these others.
- **Route Mobile:** Potentially high reward if turnaround (stock is ~50% off highs; if margins return to past 12%+ and growth resumes, it could bounce strongly). But risk is high – integration with Proximus, global competition, and the possibility that the easy growth era in messaging is over. Also governance risk: nothing serious reported, but with a new parent company, minority

shareholders must watch out for any unfavorable moves. So Route is a **speculative pick** now; one would need conviction in its new strategy for it to be worth the risk.

- **Ramco Systems:** The reward is very high *if* it miraculously turns profitable and grows (stock could multi-bag from depressed levels in that unlikely scenario). But the risk of further value erosion or years of stagnation is also high. Essentially, Ramco is an *avoid for most investors*, unless one specifically wants a turnaround gamble.

Investment Attractiveness Ranking (Best to Worst):

1. **Aurionpro Solutions** – For aggressive investors, Aurionpro appears most attractive given its superior growth and momentum. It ranks top in growth and has decent financial strength. The high valuation and small-cap volatility are the trade-offs, but in a high-risk/high-reward context, it offers arguably the best **risk-adjusted growth** provided one monitors it closely.
2. **Tanla Platforms** – Tanla comes second as a play on the CPaaS space. It's a fundamentally strong company with market leadership and lower valuation. If one is slightly more risk-averse but still wants growth, Tanla is appealing. It has some execution questions to answer to resume its growth, but its risk profile is cushioned by cash and core profitability. Upside could be realized if new product initiatives bear fruit.
3. **Mastek Ltd** – Mastek is third, offering stability and moderate growth. It's a "*safer*" mid-cap IT bet with consistent margins and a reasonable valuation. The reward may be moderate (perhaps 15% annual returns), but risks are comparatively lower (diversified client base, long track record). It's suitable for those who want exposure to IT without extreme volatility – however, its lower growth means it might underperform the likes of Aurionpro in a bull scenario.
4. **Route Mobile** – Route is fourth due to its uncertain near-term outlook. The stock has corrected and could rebound (contrarian opportunity), but one would be betting on a turnaround in an industry facing pricing pressure. It's riskier than the above options, and its growth is currently negative – a red flag. Unless signs of margin improvement and new growth engines (like digital identity, OTT channels) clearly emerge, Route remains a high-risk play. It might appeal to value-oriented investors since it's at ~2x EV/sales, but catching a falling knife is risky.
5. **Ramco Systems** – Ranked last, Ramco is an example of a high-risk small-cap where **reward is highly uncertain**. Given continuous losses and no clear catalyst, it's an **Avoid** for most, until the company demonstrates a credible turnaround plan (e.g. consistent quarterly profits or a strategic investor coming in). There are better opportunities in the space with less execution risk.

In summary, **Aurionpro and Tanla** emerge as the top picks in this peer group for high-growth seeking investors – Aurionpro for its fintech/smart-city growth story, Tanla for its CPaaS dominance and valuation comfort. **Mastek** is a solid company but more suited for moderate returns with lower risk, hence ranks slightly lower in a high-reward-focused comparison. **Route** and **Ramco** carry significantly higher risk with cloudy prospects, making them less attractive relative to Aurionpro. Each of these has its own nuances, but Aurionpro stands out for its combination of growth, improving fundamentals, and now a track record of delivering on its promises, which peers (especially the laggards) lack.

Critical Evaluation – Risks, Red Flags & Valuation

While the investment case for Aurionpro is strong, it's vital to be **highly critical and cognizant of potential downsides**. Here we enumerate the key risks and reasons *not* to invest or to temper expectations, challenge optimistic assumptions with data, and assess whether the current price is justified by fundamentals. We conclude with a clear recommendation.

Key Risks and Red Flags

- **Rich Valuation & Possible Overvaluation:** At a **TTM P/E of ~40** and EV/EBITDA ~30+, Aurionpro is priced for high growth ¹²⁰. This leaves little margin for error. If growth slips or the broader market de-rates high P/E stocks, Aurionpro's stock could correct significantly. For example, peers like Mastek trade at ~20x, and even larger fintech players trade 30–50x but with more scale. One can argue Aurionpro's PEG ratio (P/E to growth) ~1.3–1.5 is not cheap. By some intrinsic valuation estimates, assuming ~25% EPS CAGR for 3 years and then a terminal multiple ~20–25x, the **intrinsic value might be around ₹1,200–1,400**, roughly where the stock is now – meaning the upside is only realized if **optimistic growth continues**. Should growth falter to, say, 15%, a 40x multiple would be untenable and the stock could halve. **Bottom line:** The current price already factors in robust growth; any disappointment could lead to a sharp de-rating.
- **Execution Risk:** Aurionpro's growth is coming from multiple large projects (banking implementations, city systems) that are complex. There's risk of **project delays or cost overruns**. A smart city project might face political/bureaucratic hurdles; a bank implementation could get delayed by regulatory issues or client IT readiness. Such delays would push out revenue recognition and possibly incur extra costs, hurting margins and cash flow. Given the company's relatively small size, a single ₹100+ Cr project going awry could dent a quarter or two of results. Rapid expansion into new geographies also means execution risk – unfamiliar regulatory environments, need for local talent, etc. The company's ability to manage many projects in parallel will be tested as its order book grows. Any signs of execution missteps (e.g. rising unbilled receivables, project write-offs) would be a red flag.
- **Client Concentration & Order Book Conversion:** We don't have exact figures, but if a few large clients form a big portion of revenue, that's a vulnerability. For instance, if one major bank client (like SBI) slows down spending or if a key project is completed and not replaced, growth could dip. Also, while the **order book is high (₹1,460 Cr)** ⁴⁹, **it still needs to be converted to revenue**. Sometimes order backlogs can include tentative or multi-year orders that might stretch out or even get canceled. If conversion is slower than anticipated, near-term growth could undershoot expectations. Additionally, any **economic downturn** in key markets (India's banking sector or government spending cuts) could delay new orders – a risk given some analysts forecast a capex cycle moderation. Aurionpro's reliance on government contracts (transit) means its fortunes partly tied to govt budget allocations, which can be fickle.
- **Working Capital & Cash Flow Risks:** Although cash flow improved, Aurionpro still has a high working capital requirement (CCC ~95 days) ²⁶. Many of its clients (especially government bodies or public sector banks) are slow payers. If revenue grows 20–30%, working capital needs will also rise, potentially outpacing cash generation. There's a risk of **cash flow strain** if collections don't keep up – e.g. FY2023 saw PAT of ₹102 Cr but OCF only ₹41 Cr ²¹ ²⁵ due to receivables build-up. A repeat of such a scenario, or a reversal of the current good trend, could force the company to seek external funding or short-term debt. Also, we note free cash flow is negative due to capex – if that continues, it effectively means the company must keep raising capital or dip into reserves to fund growth. That may be fine for now, but it's a **risk if capital markets tighten** (higher interest rates, less appetite for small-cap equity issuance). Essentially, Aurionpro's growth could become self-limited if it cannot finance the required working capital – a classic constraint for fast-growing firms.
- **Historical Accounting/Governance Issues:** While no fraud is evident, the history of **intangible write-offs and related-party dealings** raises some concern. The big write-offs in 2015 and 2021 (totaling to a significant chunk of capital) suggest prior acquisitions or ventures went sour ⁴⁰.

⁴¹ . If management were to repeat such mistakes (overpaying for acquisitions, then writing them off), that would destroy shareholder value. The InteractDX related-party acquisition, even if done at arm's length, shows governance must be watched – promoters might attempt to merge or shuffle assets within their sphere. Minority shareholders have to trust that such transactions are fair; any hint otherwise (e.g. overpaying a promoter entity) would be a huge red flag. So far, there's no indication of wrongdoing, but this is something to keep an eye on. **Promoter selling:** The promoters did sell/dilute down to 26% – was this purely for growth funding or do they see limited upside? If promoters keep trimming stake, it could signal their own risk-aversion or other plans; that could weigh on investor sentiment.

- **Macro & External Risks:** As a small cap, Aurionpro is quite exposed to macro swings. A **global recession or credit crisis** could cause clients to defer IT projects, hitting Aurionpro's growth quickly. Currency risk is there too – a chunk of revenue is likely in USD or other currencies (exports to ME, etc.); large forex fluctuations could impact reported earnings (though it can also help if rupee weakens, as often the case for IT). Competition from global players is another external risk – for example, if a large bank decides to go with a Temenos or Oracle for core banking instead of Aurionpro's solution, that's lost opportunity. Big competitors may also cut prices to win deals (price war), pressuring Aurionpro's margins or win-rate. Another risk is **technological disruption:** the fintech space evolves fast. If Aurionpro fails to keep up with tech trends (say, AI in banking or new payment tech), its products could lag. They seem to be aware (incorporating AI via Fintra), but it's an ongoing race.
- **Stock Volatility and Liquidity:** Investors must accept that even if Aurionpro's business does well, the *stock* can be very volatile. We've seen a ~37% drop in a few months in 2024-25 – such swings can happen again. It is a thinly analyst-covered stock, so it can over-shoot or under-shoot fair value for periods. Liquidity, though improved, can dry up in panic markets, potentially exacerbating falls. Thus, short-term or leveraged investors could face high risk. For a long-term investor, one must stomach this volatility. If one cannot endure a 30-40% drawdown, this stock may not be suitable.

In short, **Aurionpro is not without risks:** it's priced to perfection, needs perfect execution, and operates in arenas that require constant vigilance and capital. A prudent investor should keep these risks in mind and perhaps **demand a margin of safety** (buy on dips) to compensate.

Valuation: Is the Current Price Justified?

We critically assess whether Aurionpro's current market price (~₹1,400–₹1,500) is justified by its fundamentals and growth prospects, or if it's overvalued:

On a **relative basis**, Aurionpro's valuation seems high but not extreme given its growth. With **P/E ~40**, it's more expensive than broader market (~20x) and many mid-cap IT peers (~15–25x). However, high-growth product companies often trade at premium multiples. For instance, Intellect Design (a close comp) trades around 45–50x earnings ¹¹⁸ for mid-teens growth (though Intellect had a weak year, hence the multiple is elevated). Newgen Software trades ~35x for ~20% growth. By that yardstick, Aurionpro at 40x for ~30% growth isn't outrageous – it's roughly a PEG of ~1.3, which is reasonable in growth investing terms. The **market is essentially valuing Aurionpro as a high-growth fintech IP company** – which it is.

Consider earnings: FY2025 EPS was about ₹33.7 (adjusted for bonus) ¹²¹ . The stock at ₹1,400 is ~41x that. If the company grows EPS at, say, 25% CAGR, FY2028 EPS could be ~₹65–₹70. If at that time the market assigns a P/E of 25 (assuming growth slows by then), the stock would be ~₹1,625–₹1,750.

Discounting that back at 12% gives ~₹1,150–₹1,250 present value – slightly below current price. However, if growth is 30%+ and/or the market keeps it at a higher multiple, the picture improves (e.g. at 30% CAGR, FY28 EPS ~₹80; at 30x = ₹2,400; discounted = ~₹1,350 PV, near current price). Thus, **current price is baking in continued high growth for 3+ years**. There isn't a huge margin of safety – any slowdown would make the stock look expensive.

We can also look at **EV/Sales**: At ₹7,800 Cr mcap, net of some cash from QIP, EV~₹7,500 Cr. FY25 sales ₹1,173 Cr ¹⁵, so EV/S ~6.4x. This is rich; software product firms globally might trade 5–8x sales when growing fast. It's in that ballpark. **EV/EBITDA** ~ (7500/242) ~ 31x ¹²². High, but again reflecting the expectation of rapid EBITDA expansion. For perspective, if EBITDA margin stays ~21% and sales grow 25% for 2 years, FY27 EBITDA might be ~₹365 Cr; EV/EBITDA then (with current EV) would drop to ~20x – more palatable. So the valuation is **forward-looking**.

One must also factor in **qualitative aspects**: Aurionpro's smaller size could make it an acquisition target by a larger tech firm if it continues to succeed (not a base case, but that potential can support valuations). Also, its nearly debt-free status and FII interest indicate quality, which can justify some premium.

Challenging positive recommendations: It's worth noting that some analysts might be bullish citing, say, "Aurionpro has 38% profit CAGR, nearly debt-free, hence a buy." We'd challenge that by pointing out **declining ROCE** (25% to 18% as capital base increased) ¹²³ – if ROCE were to dip further as they invest, the growth might not translate fully to shareholder returns. Also, while profit CAGR has been high, part of it was a rebound from a low base (loss in FY21 to profit now). Sustaining high growth on a larger base is tougher. We'd ask: can Aurionpro realistically go from ₹1200 Cr revenue to, say, ₹3000 Cr in 3 years to justify a multi-bagger stock move? That's a tall order (~40% CAGR). The current valuation almost assumes something close to that or a continued 30% for longer. There's risk of **multiple contraction** – even if earnings grow 25%, if the market decides to value it at 25x instead of 40x (perhaps as growth moderates or risk-off sentiment), the stock could stagnate or fall despite good earnings.

In summary, valuation is somewhat high but arguably justified by growth – it's not a bubble-tier valuation, but it's not cheap. It's a **"growth at a reasonable price" (GARP)** type of stock. Investors should be ready to pay this premium only if confident that growth will indeed pan out. If one has any doubts on execution or macro, one might wait for a better price or demand a larger margin of safety (e.g. buy at P/E <30). At the current price, **Aurionpro is fairly valued to slightly expensive** relative to its intrinsic value, meaning future gains rely on the company continuing to fire on all cylinders.

Recommendation: Buy, Hold, or Avoid?

Considering all the above – the company's strong fundamentals, growth prospects, technical setup, peer comparison, and the risks – our **recommendation for a 3-year investment horizon** in Aurionpro Solutions is:

"BUY on a selective basis (Accumulate on Dips)" – with a High-Risk, High-Reward caveat.

We assign a **BUY/HOLD** rating for aggressive investors who can tolerate volatility, and **NOT a buy for conservative investors**. Let us clarify: One should **BUY** Aurionpro **if** they seek high growth and are willing to accept the risks mentioned; ideally buy in a staggered manner on market dips or when there is a technical breakout confirmation, as discussed. For those already holding the stock from lower levels, we would **HOLD** it, since the long-term thesis is intact, but also **trail stop-losses** or book partial profits on big spikes given the rapid past gains. We explicitly do not label it an outright "Avoid" because

the fundamentals and growth outlook are too strong to ignore, and governance checks out reasonably (no major red flags at present). However, **if one's risk appetite is low, then by all means avoid high-beta small caps like this** – this BUY recommendation is intended for investors who understand and accept the high-risk nature.

Price Targets: Over a 3-year period, assuming Aurionpro executes well, we set a **base-case target of ~₹1,800** (about 30% up from current), which would equate to ~25x FY27e earnings – a somewhat conservative multiple by then, factoring some maturation. This target factors in ~25% CAGR in earnings and a valuation slightly moderating. Our **bull-case target is ₹2,200–₹2,400** (50-70% upside), which could be achieved if earnings grow closer to 30%+ CAGR and the market continues to value the company at ~30x or more. This essentially implies the stock revisiting its previous high (~₹2,000) and surpassing it as earnings catch up. Conversely, our **stop-loss/fail-case level** is around **₹1,100** (around 20% downside from current), at which point one should re-evaluate if fundamentals have deteriorated or if the market derating signals a serious issue. That roughly coincides with a scenario of multiple compression to ~20x on current earnings (perhaps due to growth slowing unexpectedly).

To frame it: **upside potential ~30–60% vs downside risk ~20–25%** over a few years – which, given the growth, is an attractive, albeit volatile, proposition.

Rationale: We believe Aurionpro merits a **Buy** (with the above qualifications) because:

- It has **excellent fundamental momentum** – revenue and profit growth are among the best in mid-cap tech, backed by a strong order book and industry tailwinds ⁸.
- The **balance sheet is healthy** (almost debt-free ³⁴), reducing financial risk, and it has demonstrated improving cash flows.
- **Return ratios are solid** (ROE ~15% ⁴⁴, could improve as growth continues) and management has shown strategic acumen (exiting non-core business, focusing on high-growth verticals, raising capital at opportune times).
- Technically, the stock's consolidation after a huge run-up may be setting the stage for another up-move if earnings deliver; buying near support levels gives a decent risk-reward entry.
- Compared to peers, Aurionpro offers a unique mix of high growth and product IP ownership, which many IT mid-caps lack – this can command a premium valuation and can yield outsized gains if the company scales up successfully (indeed, FIIs upping stake and a 600% FY24 gain testify to its potential ²⁴).

Key conditions for our Buy thesis: Aurionpro must continue posting strong results (20%+ growth) and avoid any major governance mishaps. If growth significantly disappoints for a couple of quarters or any serious red flag emerges (e.g. large debt-funded acquisition, big client loss), our positive view would be retracted. Barring that, the growth narrative should drive the stock higher over 3 years.

Risk Mitigation: To reiterate, this is a **high-risk stock**. Only allocate a portion of your portfolio that you can afford to have tied up in a volatile play. Implement the risk management strategies mentioned (stop-loss discipline, staggered buying, etc.). Keep an eye on quarterly results and management commentary – any early signs of slowdown (like order book not growing, receivables spiking) should prompt a reassessment.

In conclusion, **Aurionpro Solutions** is a compelling high-growth fintech/smart-tech play with strong fundamentals supporting a higher market value in coming years. We recommend it as a **BUY (Accumulate)** for investors seeking high returns and willing to accept the attendant risks, with a price objective of ₹1,800 in the medium term and a possible ₹2,200+ in a bullish scenario. Maintain vigilance on the risks discussed; if they begin to materialize, don't hesitate to adjust the stance. Otherwise, with

prudent position sizing and patience, Aurionpro could reward investors well over a 3-year horizon, as it continues on its growth trajectory ⁸ ⁵² .

Sources: Fundamental and financial data were referenced from company filings and financial databases ¹⁵ ²¹ , and recent growth/order book updates from official press releases ⁴⁹ . Technical analysis insights were drawn from price data and expert commentary (MarketsMojo) ⁷⁵ ⁷⁹ . All specific references are cited inline.

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