

IPO ANALYSIS

Sector: Software as a Service
Issue Price: INR 549 to INR 577
Issue Size: INR 852 - 878 Cr
Issue Opens/Closes: Nov 14/18
IPO Basics
Promoters: Capillary Technologies International Pte Ltd and Aneesh Reddy Boddu
Selling Shareholders: Capillary Technologies International Pte Ltd and Trudy Holdings
Lead Managers: JM Financial, IIFL Capital, Nomura Financial
Registered Office: Bengaluru, Karnataka
Registrar: MUFG Intime India Private Limited
Listing: BSE and NSE

IPO Capital Structure

Fresh Issue	59,79,202 equity shares upto INR 345 Cr
Offer for Sale	92,28,796 equity shares upto INR 532 Cr
Post Issue No. of Shares	7,93,11,773
Post Issue Market Cap	INR 4,371 Cr – INR 4,576 Cr
Face Value	INR 2
Issue Route	Book Build Issue

All values calculated at upper band

Financial Snapshot (INR in Crs)

Y/E Mar	FY23	FY24	FY25
Equity Share Capital	10.58	14.65	14.67
Reserves	175.99	524.31	553.58
Net Worth	186.56	538.95	568.25
Total Borrowings	147.47	77.17	100.09
Revenue from Operations	255.37	525.10	598.26
Revenue Growth (%)	-	105.62	13.93
EBITDA	(57.80)	(11.74)	64.88
EBITDA Margin (%)	(22.60)	(2.20)	10.80
Net Profit/Loss for the Period	(87.72)	(59.38)	13.28
EPS – Basic & Diluted (INR)	(17.46)	(10.55)	1.81
Net Asset Value (INR)	19.77	79.20	65.03
P/E (Based on Upper Band)			318.78
Average Industry P/E			34.33

Shareholding Pattern

Holders	Pre-Issue	Post Issue
Promoters	67.83%	51.94%
Promoter Group	0.11%	0.11%
Public – Investor Selling S/h	4.49%	3.28%
Public- Other	27.57%	44.67%
Total	100.00%	100.00%

Particulars	Retail Category	NII bid between INR 2 lakhs- INR 10 lakhs	NII bid above INR 10 lakhs
Minimum Bid Lot (Shares)	25 Shares	350 Shares	1,750 Shares
Minimum Bid Lot Amount	INR 14,425	INR 2,01,950	INR 10,09,750
No of Applications for 1x	60,693 Applications	2,168 Applications	4,335 Applications

Capillary Technologies India Ltd

Nov 12, 2025

Issue Highlights:

- Capillary Technologies, established in 2012 and headquartered in Bengaluru, India, is a software product company offering artificial intelligence (“AI”)-based cloud native Software-as-a-Service (“SaaS”) products and solutions to large enterprise customers globally, aiming to establish loyalty among their consumers and channel partners.
- They are a differentiated Hybrid SaaS platform that combines vertical depth through industry-specific solutions with horizontal scalability across sectors, enabling it to deliver tailored loyalty and engagement offerings.
- Capillary Technologies serves over 390 brands including a growing base of Fortune 500 clients and engages with more than 120 crore consumers through its platform, powering 500+ loyalty programs and enabling 124,000 customer touchpoints. Their platform is proven to handle a large volume of transactions and dynamic swings in usage thus garnering a significant client base including Fortune 500 companies. The company employs over 700 professionals worldwide, with 13 offices located globally. Notable clients include Aditya Birla Fashion and Retail Ltd., Abbott Laboratories (Singapore) Pvt. Ltd., Tata Digital Pvt. Ltd., Frontier Communications and others.
- The Capillary platform provides an integrated approach that combines customer data, advanced analytics, and AI-driven engagement. They have built an ecosystem that drives consumer loyalty and satisfaction. The scale of their operations, coupled with brand trust, has contributed to their positioning as a loyalty partner for enterprises globally.

Key Risks:

- Company generate a significant portion of their revenues from a limited number of customers. Company’s top five and top 10 customers contributed to 38.60% and 55.70% of their revenue from operations in the six-month period ended September 30, 2025, and 43.35% and 58.71%, in Fiscal 2025, respectively. Any loss or reduction of business or termination of contracts from/by these customers could reduce their revenues and materially adversely affect Company’s business, results of operations, financial condition, and cash flows.
- Company derive a significant portion of their revenue from customers located in North America. In the six-month period ended September 30, 2025 and September 30, 2024 and Fiscals 2025, 2024 and 2023 their revenue from the customers located in North America accounted for 56.01%, 57.20%, 56.59%, 48.09% and 20.00%, respectively, of their revenue from operations. Any adverse developments in North America could adversely affect their business, results of operations, cash flows and financial condition.
- Company may be unable to attract new customers in a cost-effective manner which may adversely affect our business, cash flows, results of operations and financial condition.

Particulars	No of Shares at Lower Band (Rs Cr)	No of Shares at Upper Band (Rs Cr)	Total Amount at Lower Band (Rs Cr)	Total Amount at Upper Band (Rs Cr)	% Of Issue
QIB	1,16,07,391	1,13,80,003	637.25	656.63	75%
NIB	23,21,477	22,76,000	127.45	131.33	15%
NIB2	15,47,651	15,17,333	84.97	87.55	-
NIB1	7,73,826	7,58,667	42.48	43.78	-
Retail	15,47,651	15,17,333	84.97	87.55	10%
Employee	40,241	38,095	2.00	2.00	-
Total	1,55,16,760	1,52,11,431	851.66	877.50	100%

NIB-1=NII Bid between INR 2 to 10 Lakhs

NIB-2 =NII Bid Above INR 10 Lakhs

An Indicative Timetable Post Issue Closing

Particulars	Tentative Date
Finalization of Basis of Allotment	November 19, 2025
Refunds/un-blocking of ASBA Accounts	November 20, 2025
Credit of Equity Shares to DP A/c	November 20, 2025
Trading Commences	November 21, 2025

BACKGROUND**Company and Directors**

The company was initially incorporated as 'Kharagpur Technologies Private Limited' on March 15, 2012. Aneesh Reddy Boddu and Capillary Technologies International Pte. Ltd. ("CTIPL") are the Promoters of the company. Currently, the promoters hold an aggregate of 4,97,36,386* Equity Shares comprising 67.83%* of the company's pre-Offer issued, subscribed, and paid-up Equity Share capital on a fully diluted basis.

(*Excludes 24 equity shares of face value INR2 each held by Bollam Sridhar as a nominee of CTIPL, and without considering vested options shares).

Brief Biographies of Directors & Key Managerial Personnel

Neelam Dhawan is the Chairperson and an Independent Director of the company. She has over 30 years of experience. She has been associated with the company since December 10, 2021. She was previously associated with Hewlett-Packard Enterprise India Pvt. Ltd., HP India Sales Pvt. Ltd., and Microsoft Corporation (India) Pvt. Ltd

Aneesh Reddy Boddu is the Founder, Managing Director, and Chief Executive Officer of the company. He has over 15 years of experience. He has been associated with the company since its incorporation. He was previously associated with ITC Limited

Anant Choubey is the Whole-time Director, Chief Operating Officer, and Chief Financial Officer of the company. He has over 15 years of experience in managing operational efficiency, strategy, and overall organisational financial management and performance. He has been associated with the Company since its incorporation.

Farid Lalji Kazani is an Independent Director of the company. He has over 37 years of experience, including in the fields of corporate finance, audit, and assurance. He has been associated with the company since December 10, 2021. He currently serves as a partner at Amir Advisory Services LLP, a strategy and financial consulting firm.

Venkat Ramana Tadanki is an Independent Director of the company. He is also a charter member of TiE SoCal, Southern California, a founding member and director of SoCal Angels Funds. He has over 18 years of experience. He has been associated with the company since December 10, 2021.

Peeyush Ranjan is an Independent Director of the company. He has over 18 years of experience, including in the fields of software technology and artificial intelligence. He has been associated with the company since May 7, 2025. He currently also serves on the board of Airship AI Holdings, Inc.

Gireddy Bhargavi Reddy is the Company Secretary and Compliance Officer of the company. She has been associated with the Company since July 14, 2021.

OFFER DETAILS

Particulars	No. of Shares	WACA per Equity Share (INR)
Fresh Issue (INR 345 Cr)	Upto 59,82,635^ Equity Shares	–
Offer for Sale	Upto 92,28,796 Equity Shares	
The Promoter Selling Shareholders:		
Capillary Technologies International Pte. Ltd. ("CTIPL")	Upto 85,40,738 Equity Shares	34.75
The Investor Selling Shareholders:		
Trudy Holdings	Upto 6,88,058 Equity Shares	319.33

(^at upper price band); WACA=Weighted Average Cost of Acquisition

SHAREHOLDING PATTERN

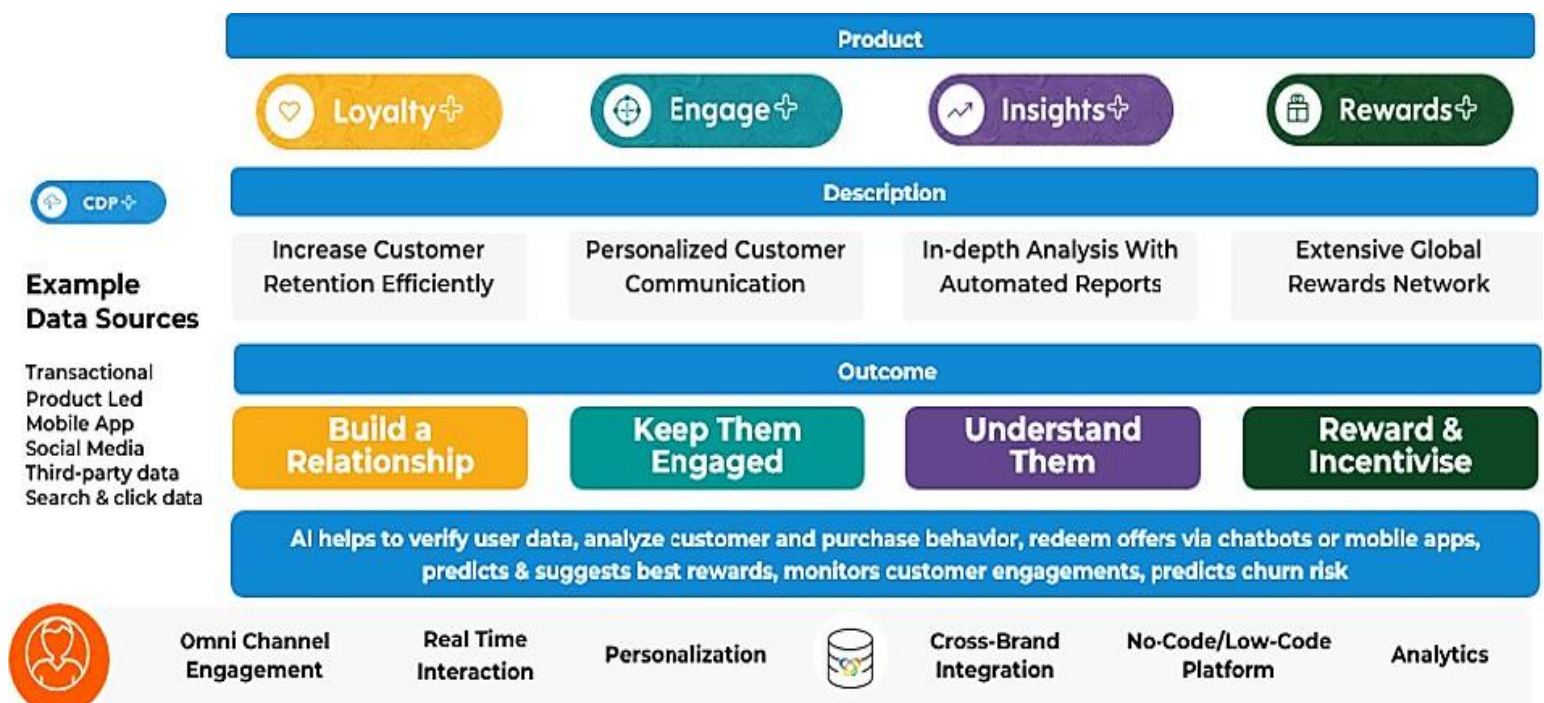
Shareholders	Pre-offer#		Fresh Issue shares^ & Offer for sale Shares	Post-offer#	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoters	4,97,36,386	67.83%	85,40,738	4,11,95,648	51.94%
Promoter Group	84,034	0.11%	-	84,034	0.11%
Total for Promoters and Promoter Group	4,98,20,420	67.94%	85,40,738	4,12,79,682	52.05%
Public - Investor Selling Shareholders	32,90,769	4.49%	6,88,058	26,02,711	3.28%
Public - Others	2,02,17,949	27.57%	59,82,635	3,54,29,380	44.67%
Total for Public Shareholders	2,35,08,718	32.06%	66,70,694	3,80,32,092	47.95%
Total Equity Share Capital	7,33,29,138	100.00%		7,93,11,773	100.00%

Source: RHP; # As per paid up share capital and without considering vested options shares, ^Shares at upper price band; Excludes 24 equity shares of face value of INR2 each held by Bollam Sridhar as a nominee of CTIPL.

Recent Secondary transaction details:

Allotment/ Transfer Date	Name of Transferor/Seller	Name of Transferee / Acquirer	No. of Equity Shares Transferred	Transfer price (INR)	Amount (INR Cr)
27-03-2025	CTIPL	Dhruv Jhunjhunwala	56,958	526.70	3.00
	CTIPL	Filter Capital India Fund I	3,90,357	526.70	20.56
28-03-2025	CTIPL	HDFC AMC Select AIF FOF-I	3,79,722	526.70	20.00
30-09-2025	CTIPL	Schroders Capital Private Equity Asia Mauritius IX Ltd	11,28,650	541.44	61.11
20-10-2025	Katanguri Sudhakar Reddy	Aneesh Reddy Boddu	8,384	609.00	0.51
	Sripathi Damodar Reddy	Aneesh Reddy Boddu	3,000	609.00	0.18
23-10-2025	Harminder Sahni	Aneesh Reddy Boddu	15,315	609.00	0.93
Total			19,82,386		106.30
Weighted average cost of acquisition (WACA) (INR per Equity Share)				536.20	

THE COMPANY PRODUCTS



CTIL's SaaS products enable their customers to build engaged relationships with their consumers, help them reward their consumers and offer them analysis and insights using their CDP. Leveraging their numerous application programming interfaces ("APIs"), their products integrate with their customers' existing technology stack including their enterprise resource planning ("ERP") systems, point of sale ("POS") systems, e-commerce, social media platforms and multiple such consumer and transaction touch points in addition to seamlessly integrating with other third party data, marketing, and analytics platforms to provide extensibility of features for their customers. The scalability, architecture, and security of their technology platforms enable integration with other existing platforms, such as security systems, identity verification, access management, and data analytics.

The company's platform offers competitive implementation speed, serving as a key differentiator and adding value for customers. Their API integrates with third-party data, marketing, and analytics platforms, to providing customers with extensible features. They also leverage AI and ML technologies to deliver personalised experiences to their customers.

Their AI-driven SaaS products help streamline marketing processes. Technologies like predictive AI enable real-time analytics, such as identifying which consumers are most likely to purchase within a given time frame, allowing marketers to shape engagement and drive conversion proactively. Engage+ employs generative and agentic AI capabilities and enables hyper personalised interactions and marketing campaigns. Further, their co-pilot services include AI-powered tools designed to assist users by leveraging their insights in customising messages and creating or editing promotions, thereby enhancing customer engagement. Their Creatives Co-Pilot generates tailored messages with customizable emotions and multilingual support, while their Promotions Co-Pilot creates and edits promotions, ensuring precise execution.

THE COMPANY'S CUSTOMERS



CTIL counts certain global retailers and conglomerates as its customers. As of September 30, 2025, March 31, 2025, 2024, and 2023, they served 110, 98, 111, and 112 customers and 413, 393, 398, and 339 brands, respectively.

The company serves several customers including both enterprise and small and medium-sized businesses across various industries and geographies. As of September 30, 2025, it had engaged with 16 Global Fortune 500 companies as its customers.

Their customers and brands are diversified across various verticals, including conglomerates and businesses engaged in retail, consumer packaged goods ("CPG"), healthcare, apparel, departmental stores, luxury and lifestyle, travel, auto and hospitality, and energy retail.

Certain of their key customers include Tata Digital, ABFRL, Dominos Pizza Indonesia, PT Blue Bird Tbk, Aditya Birla Fashion Ltd, Arvind Fashions Ltd, Metro Brands Ltd, Puma Sports India Pvt Ltd, Vishal Mega Mart, and InterGlobe Aviation Ltd.

Particulars	As of Sep' 30,	As at and for the Fiscal ended March 31,		
	2025	2025	2024	2023
No. of customers served	110	98	111	112
No. of Brands served	413	393	398	339

- **Market Leader in Loyalty Solutions**

The company provides a comprehensive set of AI-led SaaS products for customer relationship management (“CRM”) and the loyalty management industry. With a decade-long track record, they have established themselves as a leader in the global loyalty solutions industry in terms of email marketing tools, marketing automation platforms, loyalty solutions, rewards programs, account-based marketing tool (“ABM”), customer support tools, CDP, CRM, and analytics/business intelligence tools.

The number of consumers hosted by their platform has increased to over 182 crore as of September 30, 2025, and 146 crore as of September 30, 2024, and 126 crore as of March 31, 2025, from over 113 crore as of March 31, 2024, and over 97 crore as of March 31, 2023. They processed 0.02 crore, 0.02 crore, 0.02 crore, and 0.01 crore loyalty transactions per hour in the 6 months ended September 30, 2025, and Fiscals 2025, 2024, and 2023, respectively. Their platform is proven to handle a large volume of transactions and dynamic swings in usage, thus garnering a significant client base, including Fortune 500 companies.

- **Comprehensive Solutions and Scalable Cloud-Based Infrastructure with Seamless Integration for Diverse Segments**

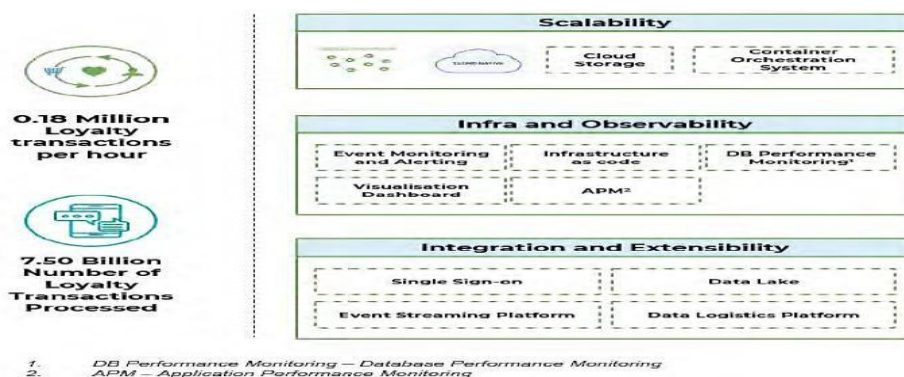
The company’s solutions are adaptable and scalable and used across a diverse range of industries, including retail, financial services, travel, hospitality, healthcare, and consumer packaged goods. Additionally, their platform supports multiple use cases, enabling enterprises to integrate loyalty programs with their broader customer engagement strategies, which include:

Multiple loyalty programs and coalitions for Retailers and Conglomerates – Their multiple loyalty program functionality allows retailers and conglomerates to manage multiple loyalty schemes under one platform, and aids in customising rewards and integrating with existing systems.

Customer and fleet loyalty for Energy retail – The company’s ability to run customer loyalty and fleet loyalty simultaneously on the same platform has helped it acquire notable customers in the energy retail industry, including global energy and petrochemical companies.

Channel loyalty for consumer-packaged goods (“CPG”) - In the CPG vertical, channel loyalty refers to strategies aimed at building relationships with retailers, distributors, and other intermediaries who help bring products to market. They offer a comprehensive loyalty management solution for CPG brands that focuses on engaging and incentivising these channels.

- **Scalable Cloud-Based Infrastructure with Seamless Integration**



Key factors of the platform include:

- **Scalable cloud-based architecture:** The company’s cloud-native platform supports real time data processing, ensuring speed and stable performance at scale.
- **Enterprise-grade security and compliance:** Their solutions comply with global standards such as Service Organisation Control Type 2 (SOC2), Payment Card Industry Data Security Standard (PCI DSS), and ISO 27001:2013, offering superior security and reliability.
- **Vertical Focused Solutions:** The company offers diverse vertical-wide loyalty solutions. In the last three Fiscal Years, added customers in the energy retail, CPG, healthcare, BFSI, and telecommunications verticals.

- Seamless API integrations: Their API-first architecture ensures smooth interoperability with existing enterprise systems, enabling effortless deployment and customisation.
- **Diverse Long-Term Customer Relationships with High Net Revenue Retention**

A key aspect of the company's success is its ability to forge long-term relationships with leading global brands. A significant portion of their NRR has been driven by the growth of their existing customers, demonstrating their ability to grow alongside their customers. Their NRR has been robust, reaching 115.42% in the 6 months ended September 30, 2025, 143.48% in the 6 months ended September 30, 2024, and 139.01% in Fiscal 2023. Additionally, it was 112.68% in Fiscal 2024, and 121.25% in Fiscal 2025.

In their experience, they create exit barriers for customers by offering solutions that provide significant value and convenience. These features make it difficult for customers to switch to competitors, as they would lose out on these incentives, leading to churn rates of 9.64%, 8.50%, 5.98%, 5.61% and 9.68% for the 6 months ended September 30, 2025, and September 30, 2024, and Fiscals 2025, 2024, and 2023, respectively.

- **Strong Sales Engine and Partnership Network Resulting in the Addition of New Brands**

The company's customer acquisition strategy is driven by a combination of direct sales efforts and an extensive partner network. The acquisition and integration of Persuade Group in Fiscal 2021 enabled them to enhance their capabilities and expand their reach in new verticals such as healthcare. Over the last 3 Fiscals, they have added multiple new customers including Masan Group Corporation, a Spanish multinational financial services company, a Canadian multinational banking and financial services corporation, a British multinational telecommunications company, is a major retail and commercial bank in the United Kingdom, an Indian adhesives manufacturing company and an American healthcare company that provides technology services, pharmacy care services and various direct healthcare services. As of September 30, 2025, March 31, 2025, 2024 and 2023, they served 110, 98, 111 and 112 customers and 413, 393, 398 and 339 brands, respectively.

- **Artificial Intelligence-driven Innovation**

Launched in May 2023, the company's solutions are powered by Artificial Intelligence Retail Analytics ("aiRA"), an advanced AI-powered assistant designed to enhance customer engagement. It uses generative artificial intelligence and retrieval augmented generation to provide real-time answers to customer queries by accessing complex databases. Over the last 3 years, they have enhanced their AI capabilities through feature enhancements like Creatives Co-Pilot and Promotions Co-Pilot in their solutions portfolio.

They leverage AI to automate complex analytical solutions such as Propensity modelling, Personalisation, and micro segmentation, Offer and channel propensity, Recency, Frequency, and Monetary ("RFM") segmentation, and K-means clustering. Their approach to AI and ML innovation is led by AI-Powered Copilots to Drive User Productivity, Proprietary ML Models for Customer Intelligence, and Conversational and Generative Interfaces. Enablers of effective AI and ML innovation include Data Flywheel, Continuous Learning, an AI-First Product Development Approach, and Scalable and Modular AI Infrastructure.

- **Proven Playbook to Integrate and Turnaround Acquired Businesses**

They have developed a playbook for managing acquisitions and their integration. This framework includes strategies for offering discounts and managing customer transitions. Their ability to identify acquisition targets, integrate them seamlessly, and drive sustained growth underscores their strength in market consolidation and strategic expansion.

Their disciplined approach to acquisitions has allowed them to scale businesses and integrate them into their broader ecosystem. For instance, following their acquisition of Persuade Group in September 2021, they established a significant presence in the United States. Persuade Group has multiple Fortune 100 and Fortune 500 companies as its customers. Their revenues from operations have grown from INR 255.37 crore in Fiscal 2023 to INR 598.26 crore in Fiscal 2025 at a CAGR of 53.06%, while Persuade Group has delivered revenues of INR 101.95 crore, INR 100.75 crore, INR 212.20 crore, INR 107.81 crore, and INR 50.55 crore for the 6 months ended September 30, 2025, and September 30, 2024 and Fiscals 2025, 2024 and 2023, respectively.

- **Experienced Leadership Team backed by Marquee Investor Base**

A team of experienced professionals with experience in the loyalty and CRM space leads the company. Their senior management team's expertise and industry relationships have helped them grow their operations. Their Founder and Managing Director, Chief Executive Officer, Aneesh Reddy Boddu, has extensive entrepreneurial experience and has been recognised by Fortune India Magazine as one of the "40 under 40"- India's Brightest Young Business Minds. Their Whole-time Director, Chief Financial Officer, and Chief Operating Officer, Anant Choubey, also an alumnus of IIT, Kharagpur, has been with them since their inception and has been pivotal in building their expansion from India into Southeast Asia and their growth through various acquisitions.

They have also benefited from investments by Peak XV Partners and AVP I Fund in their Promoter, AVP Fund II, Ronal Holdings LLC, and Trudy Holdings in the company, as well as Filter Capital India Fund I in both their company and their Promoter.

KEY BUSINESS STRATEGIES

- **Focus on Go-to-Market Strategy on Larger Enterprises**

The company's revenue from operations for the 6 months ended September 30, 2025, and Fiscal 2025 was INR 359.22 crore and INR 598.26 crore, respectively. The latter was less than 0.45% of the Total addressable Market for loyalty management. The company intends to capitalise on this opportunity by focusing its go-to-market strategy on new Enterprise Customers and on its existing Enterprise Customers, such as Tata Digital, ABFRL, and one of the UAE's diversified conglomerates. This focus on Enterprise Customers will help them continue growing profitably and improve key financial metrics such as New ACV added, Payback Period, and Subscription Gross Margin. They are also strengthening relationships with industry analysts to increase pipeline visibility and improve New ACV contribution.

- **Focus on Improving Revenue from Existing Clients**

The company has significant headroom for growth within its existing customer base, and plans to improve NRR by gradually removing discounts, increasing usage-based revenues, and transitioning more customers to a loyalty value delivery-based model or a transaction slab-linked pricing model.

They also intend to grow through a 'land-and-expand' strategy, cross-selling additional products and services to existing customers. Their farming as a percentage of New ACV was 58.18% in the 6 months ended September 30, 2025, and 73.99% in the 6 months ended September 30, 2024. It was 75.26% in Fiscal 2025, compared to 25.56% in Fiscal 2024 and 66.85% in Fiscal 2023.

- **Expand Presence in the United States and Pursue Further Acquisitions in North America and Other Regions**

The North American loyalty management market is projected to be worth USD 7.8 billion by 2024. Numerous small to mid sized companies have cultivated dedicated customer bases within the loyalty sector. Many of these smaller firms operate on outdated systems and lack the capital necessary for essential technological upgrades, making them prime candidates for acquisition by larger entities seeking to enhance their service offerings.

Pursuant to acquiring Persuade Group in September 2021, the company has experienced significant growth in North America. Persuade Group's revenues increased from INR 100.75 crore in the 6 months ended September 30, 2024 and INR 101.95 crore in the 6 months ended September 30, 2025 and from INR 50.55 crore in Fiscal 2023 to INR 107.81 crore in Fiscal 2024, INR 212.20 crore in Fiscal 2025, representing 35.08%, 28.38%, 19.80%, 20.53% and 35.47%, of their revenue from operations in such years/ periods, respectively. Focusing on their expansion in the United States, the company acquired B+P in April 2023 and Kognitiv in May 2025, operating primarily in the United States and North American markets.

- **Drive Expansion through Addition of New Industry-Specific Solutions**

The company is expanding its platform capabilities by developing industry-specific loyalty solutions that cater to the unique needs of sectors such as conglomerates, energy retail, BFSI, and travel and hospitality.

Their entry into new verticals is achieved through a combination of inorganic expansion and organic growth including new customer acquisitions. These enhancements allow them to diversify their revenue streams beyond the retail sector and strengthen their value proposition. Over the last 3 Fiscals, they have expanded their verticals to healthcare, energy retail, CPG, BFSI, and telecommunications, and intend to enter into new verticals such as logistics, gaming, and entertainment.

- **Continue Investing in Artificial Intelligence-Driven Enhancements and Advanced Customer Engagement Solutions**

The company has built proprietary intellectual property, including granted patents and several ongoing patent applications. To sustain their technology leadership, they are investing in research and development as well as AI-driven product development.

Their technology team, comprising 260 full-time employees as of September 30, 2025, has developed AI-driven personalisation tools, a next-generation CDP, and a promotion engine, which differentiates them from competitors. By leveraging AI and machine learning, they help brands gain actionable insights, improve targeting, and create more effective marketing strategies.

COMPETITION

Since loyalty is a subsegment of the broader customer engagement landscape, the company considers CRM and customer engagement SaaS companies as proxies including mid-market independent software vendors such as HubSpot and technology giants like Salesforce. Their company has no competitors in India.

COMPARISON WITH LISTED INDUSTRY PEERS

Company Name	Face Value (INR)	Revenue from operations for Fiscal 2025 (INR Cr)	EPS		Net Asset Value Per Equity Share (INR)	Price/Earnings ratio	Net worth	RoNW (%)	Market capitalisation / Revenue from Operations
			Basic	Diluted					
Capillary Technologies	2.00	598.26	1.93	1.91	65.03	318.78#	481.42	2.85%	7.65#
Salesforce, Inc.	0.08	3,18,215.34	540.79	534.07	5,441.60	40.07	5,30,011.44	10.26%	6.50
Adobe Inc.	0.01	1,79,633.40	1,038.29	1,032.44	2,650.28	28.60	1,19,183.16	36.74%	7.12
HubSpot, Inc.	0.09	21,986.92	7.53	7.53	3,153.16	NM	16,339.36	0.29%	9.37
Braze, Inc.	0.01	4,983.04	(85.65)	(85.65)	402.61	NA	4,114.26	(22.58)%	5.01
Average of Listed Peers						34.33			7.00

Source: RHP; All financial information for the company and its listed industry peers is presented on a consolidated basis. P/E Ratio for the listed industry peer has been computed based on the closing market price of equity shares, on NYSE & NASDAQ, as on October 24, 2025, and converted at a USD-INR exchange rate of 87.70 divided by the diluted EPS of the latest respective Fiscal years.

a. For Salesforce, Inc. and Braze, Inc., Revenue from operations, EPS, and Restated total profit/(loss) for the year are converted at an USD-INR rate of 83.97

b. For Salesforce, Inc. and Braze, Inc., Face Value, Net Worth, and Net asset value per equity share are converted at an USD-INR rate of 86.64

c. For Adobe, Inc., Revenue from operations, EPS, and Restated total profit/(loss) for the year are converted at an USD-INR rate of 83.53, and Face Value, Net Worth, and Net asset value per equity share are converted at an USD-INR rate of 84.50

d. For Hubspot, Inc., Revenue from operations, EPS, and Restated total profit/(loss) for the year are converted at an USD-INR rate of 83.68, and Face Value, Net Worth, and Net asset value per equity share are converted at an USD-INR rate of 86.64

Market Capitalisation for Peers is the closing Market Capitalisation as on October 24, 2025, sourced from the website of the stock exchanges and converted at a USD-INR exchange rate of 87.708

P/E ratio & M.Cap to Revenue ratio based on upper band of the price band, as per Statutory advertisement appearing in newspaper dated 11-11-2025.

Restated Statement of Assets and Liabilities

Particulars (INR CR)	As at Sep'30,		As at 31 Mar,		
	2025	2024	2025	2024	2023
ASSETS					
Non-current assets					
Property, Plant and Equipment	3.78	4.01	3.43	3.12	2.26
Goodwill	291.05	184.77	188.50	183.84	165.29
Other Intangible Assets	148.96	91.11	103.04	111.19	54.39
Right-of-use assets	10.73	3.02	5.98	3.01	1.81
Intangible assets under development	-	14.60	-	3.11	5.50
Other Financial Assets	37.87	13.35	25.61	14.48	11.57
Deferred tax asset (net)	0.68	0.88	0.56	0.68	-
Other tax assets	10.21	6.40	7.99	4.31	5.05
Other non-current assets	67.74	76.90	85.33	82.16	70.73
Total non-current assets	571.03	395.04	420.43	405.90	316.59
Current assets					
Financial assets	275.67	355.01	378.58	439.02	142.22
Other current assets	45.63	35.94	39.64	26.16	7.61
Total Current Assets	321.30	390.94	418.22	465.17	149.83
Total Assets	892.33	785.98	838.65	871.07	466.41
EQUITY AND LIABILITIES					
Equity Share capital	14.67	14.67	14.67	14.65	10.58
Other Equity excluding Capital Reserve	494.71	436.50	466.75	437.49	89.17
Capital Reserve	86.82	86.82	86.82	86.82	86.82
Total Equity	596.20	537.98	568.25	538.95	186.57
LIABILITIES					
Non-current liabilities					
Financial liabilities	7.50	1.52	4.53	6.82	45.27
Provisions	9.41	7.20	8.07	6.61	4.32
Deferred Tax Liabilities (net)	5.90	8.35	7.10	9.50	6.19
Total Non-current Liabilities	22.82	17.07	19.71	22.93	55.78
Current liabilities					
Financial liabilities	92.66	47.63	101.89	75.34	106.05
Trade Payable	72.40	71.97	50.57	72.83	58.86
Other financial liabilities	10.71	13.95	14.54	20.48	13.03
Other current liabilities	93.99	92.69	81.10	136.20	42.82
Provisions	1.99	1.86	1.82	1.93	3.20
Current tax liabilities (net)	1.57	2.83	0.77	2.40	0.10
Total Current Liabilities	273.32	230.94	250.70	309.18	224.06
Total Equity and Liabilities	892.33	785.98	838.65	871.07	466.41

Source: RHP

Restated Statement of Profit and Loss

Particulars (INR CR)	6 months ended 30 September,		For the year ended 31 March,		
	2025	2024	2025	2024	2023
Income:					
Revenue from operations	359.22	287.18	598.26	525.10	255.38
Other income	3.35	9.61	13.61	10.34	10.88
Total Income	362.56	296.78	611.87	535.44	266.25
Expenses					
Cost of campaign services	-	-	-	41.70	48.29
Professional and consultancy expenses	61.46	47.52	99.49	87.31	31.16
Software and server charges	63.89	44.28	92.18	93.58	29.87
Employee benefits expense	174.34	155.28	295.52	271.94	188.41
Other expenses	23.05	25.64	46.10	42.39	26.86
Earnings before interest expense, taxes, depreciation, and amortisation before exceptional items	39.82	24.07	78.57	(1.49)	(58.34)
Finance costs	2.93	4.52	7.79	17.71	11.24
Depreciation and amortisation expenses	36.37	30.76	60.10	56.06	36.69
Restated profit/ (loss) before exceptional items and tax from continuing operations	0.52	(11.21)	10.68	(75.26)	(106.27)
Exceptional items	-	-	-	-	11.38
Restated profit/ (loss) before tax	0.52	(11.21)	10.68	(75.26)	(94.89)
Tax expenses/ (credit)	(0.52)	(0.93)	(3.47)	(6.91)	(6.33)
Restated profit/ (loss) for the year from continuing operations	1.03	(10.28)	14.15	(68.35)	(88.56)
Restated (loss)/ profit before tax from discontinued operations	-	3.46	(0.85)	11.36	2.16
Tax expense of discontinued operations	-	-	0.02	2.39	1.33
Restated (loss) / profit from discontinued operations after tax	-	3.46	(0.87)	8.97	0.84
Restated profit/ (loss) for the year	1.03	(6.82)	13.28	(59.38)	(87.72)
Restated Other comprehensive income for the period/year	19.64	(0.16)	6.85	5.98	6.91
Total comprehensive income for the year	20.68	(6.99)	20.13	(53.40)	(80.81)

Source: RHP

Restated Consolidated Statement of Cash Flows

Particulars (INR CR)	6 months ended September 30,		For the year ended March 31,		
	2025	2024	2025	2024	2023
Profit before tax	0.52	(11.21)	10.68	(75.26)	(106.27)
profit/ (loss) for the year from discontinued operations before tax	0.00	3.46	(0.85)	11.36	2.16
Adjustments Related to Non-Cash & Non-Operating Items	44.06	42.88	74.19	76.78	111.38
Operating Profits before Working Capital Changes	44.58	35.13	84.02	12.88	7.27
Adjustments for Changes in Working Capital	12.75	(86.72)	(126.39)	83.54	(29.49)
Net cash generated from operations before tax	57.33	(51.59)	(42.37)	96.42	(22.22)
Income tax (paid)/Refund, (net)	(1.87)	(1.88)	(3.83)	0.72	2.17
Net cash generated from operating activities	55.46	(53.47)	(46.20)	97.14	(20.05)
Net cash used in investing activities	(197.34)	(69.45)	63.58	(184.53)	(93.62)
Net cash used in financing activities	(18.11)	(37.08)	13.26	217.76	136.57
Net (decrease)/ increase in cash and cash equivalents during the period	(159.99)	(160.00)	30.64	130.37	22.90
Add: Cash and cash equivalents as at the beginning of the period	214.07	180.67	180.67	46.20	29.19
Effect of Exchange Rate on Cash & Cash Equivalents	6.27	(1.27)	2.76	4.10	(5.89)
Cash and cash equivalents as at the end of the period	60.35	19.40	214.07	180.67	46.20

Source: RHP

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