



Technology Newsletter

June 2026

From IT Services to AI Value Creation: India's Next Growth Engine

o3capital

Your Partners, Your Advisors

Hello Readers,

Welcome to the latest edition of the o3 Capital Technology Newsletter.

The rapid emergence of Generative and Agentic AI is creating a significant growth opportunity for India's technology services sector, driving a shift from traditional labor arbitrage models toward AI-powered value creation. As enterprise demand increasingly focuses on intelligent automation, AI-native software development, and outcome-based service delivery, technology firms are investing in proprietary platforms, reusable IP, and AI-enabled engineering capabilities to capture higher-value opportunities across the digital value chain.

To capitalize on this transformation, leading companies are pursuing a multi-pronged strategy encompassing AI platform development, infrastructure expansion, and capability-led acquisitions. Enterprise AI solutions from firms demonstrate the growing focus on scalable AI products, while recent acquisitions highlight the importance of acquiring specialized AI talent, proprietary technologies, and domain expertise.

In this edition, we have highlighted Cyient's acquisition of Tao Digital as the Deal of the Month in the technology services space. Additionally, we've captured other notable M&A and PE transactions in May 2026, along with a comprehensive market analysis, to provide deeper insights into the industry landscape.

Hope you enjoy reading the Newsletter.

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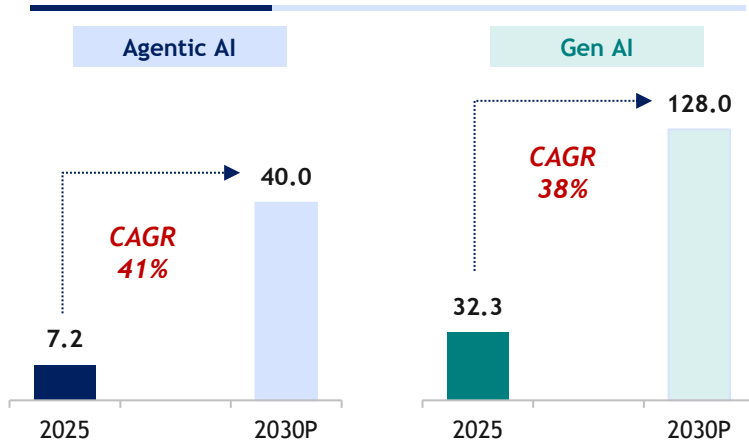
o3 Capital Overview

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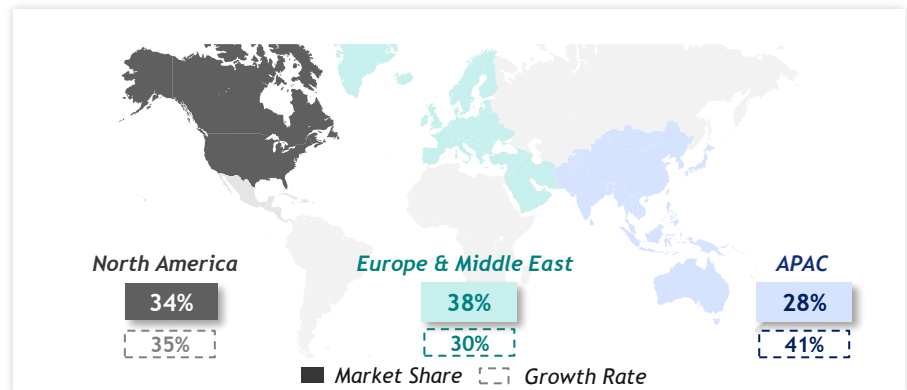
India's AI Inflection Point: From IT Services to AI-Powered Value Creator

Agentic AI presents a strategic opportunity for Indian technology services firms to move up the value chain

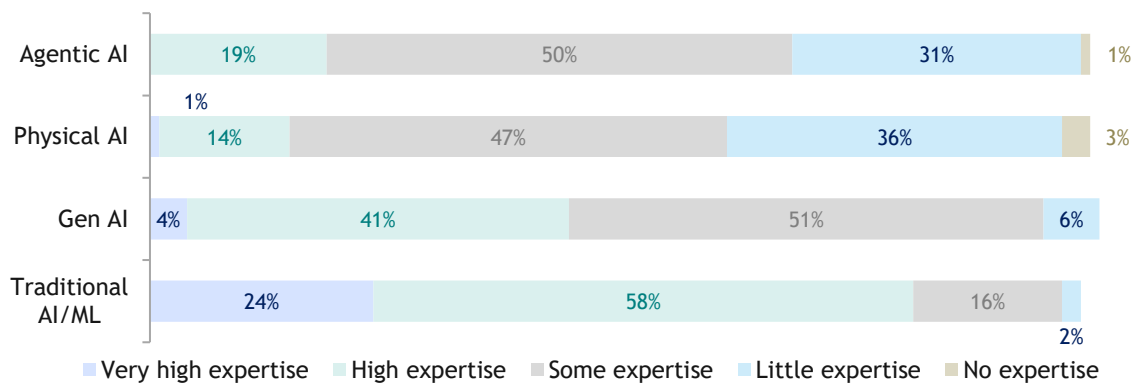
Global AI Market (USD Bn)



Market share across key geographies for AI Market



India's AI Ecosystem is Progressing from Traditional AI/ML Toward Generative, Physical and Agentic AI



- India's AI maturity remains anchored in Traditional AI/ML, with 82% of organizations reporting high or very high expertise
- The next phase of growth is being driven by Generative AI (45% high expertise) and emerging Agentic and Physical AI capabilities, positioning the ecosystem for higher-value AI-led products, platforms, and services

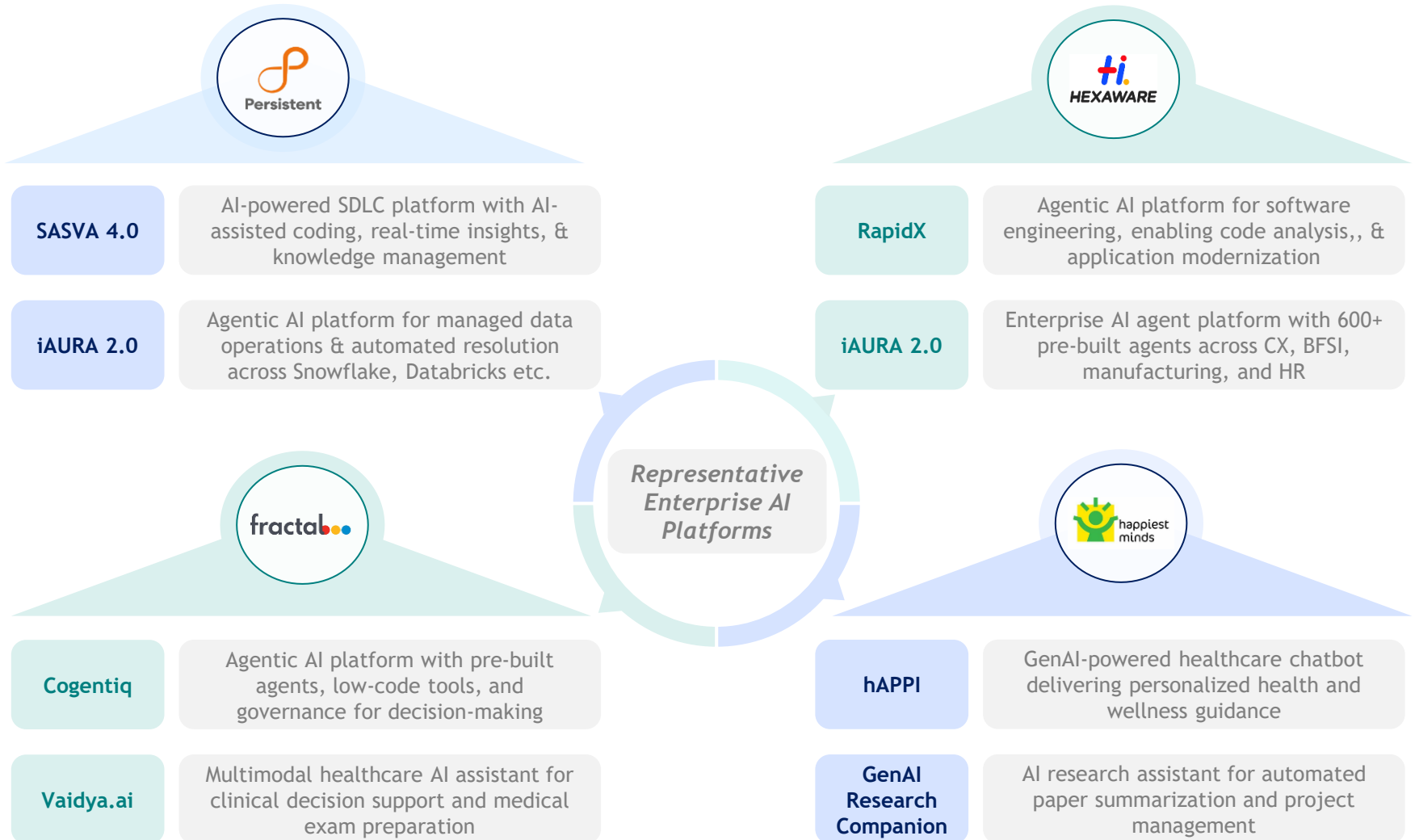
India's AI Opportunity: Strategic Growth Pathway for Tech Services Companies

Transform India's technology services sector from talent arbitrage to AI-powered value creation



Enterprise AI Platforms Driving Scaled Adoption & Business Transformation

AI platforms transforming software engineering, data operations, enterprise automation, healthcare, and productivity at scale

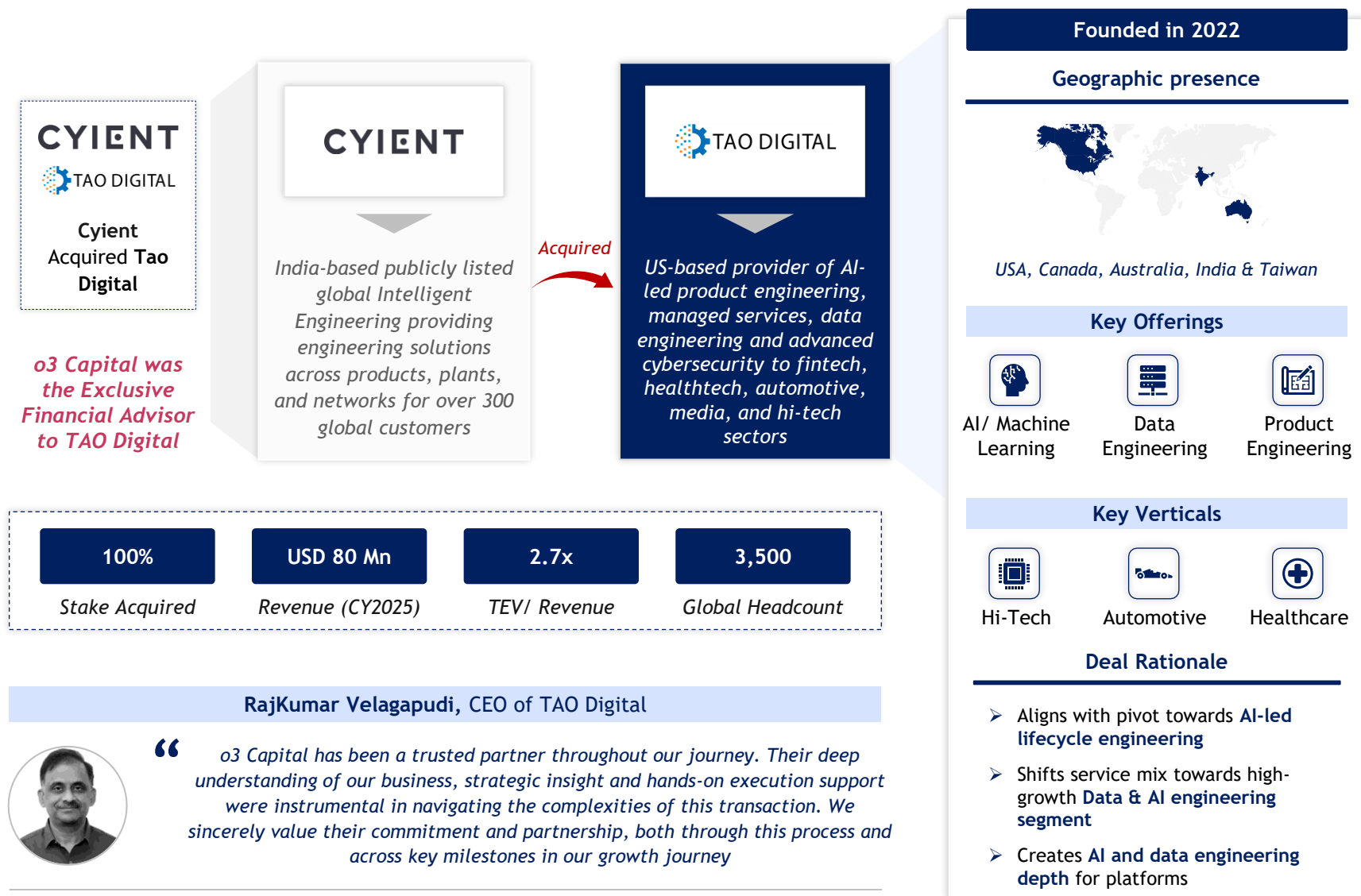


AI Capability Expansion Through M&A

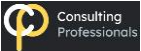
Technology services firms are leveraging acquisitions to accelerate AI expertise, proprietary platforms, and vertical market solutions

	June 2026	March 2026	December 2025	March 2024
Buyer				
Target				
Target HQ				
Employees	450	1,000	NA	360
Target Description	AI-enabled digital engineering company	AI company specializes in applied AI, decision intelligence	AI startup offering data analyst agents	Global analytics company, offering Revenue Growth Management solutions
Target AI Capability / Rationale	- Integrates Veersa's GPT capabilities with NeuGAIN to expand AI offerings - Accelerates enterprise modernization across the AI value chain	- To enhance capabilities through Frontier decision-intelligence platform - Strengthens public-sector expertise to support large-scale AI transformation	- Agentic AI analytics platform combining a proprietary semantic layer - To strengthens data Intelligence Platform by AI-driven intelligence	- BeagleGPT, live GenAI analytics product on Microsoft Teams - Added a decade of AI-led RGM IP + 300 CPG specialist

Cyient Acquires AI-led Digital Engineering Firm TAO Digital for USD 218Mn



Key M&A Deals in the month of May

Acquirer/Investor	Target	Target Description	Deal Value
	  (Technology & Consulting business)	Netherlands based firm provides IT staffing, cloud strategy, cybersecurity, and digital engineering services	186
	 	Israel based auto cybersecurity firm	120
	JVTR Consultants 	India based provider of technology consulting and digital services	48
	  (Engineering Services Practice)	India based firm specializing in Aerospace, Defense, and ESAI (Electronics, Semiconductor, and Artificial Intelligence)	30
	 	UK based specialist technology consulting and professional services firm providing regulatory compliance, technology infrastructure, governance and risk services	13
	 	US based microsoft-focused cloud and AI consultancy	NA
	 	UK based specialist consulting firm focused on the global telecommunications, media, and technology industries	NA
	 	US based Oracle partner specializing in enterprise project portfolio management, supply chain execution, and warehouse logistics optimization	NA
	 	US based provider of consulting and managed services for workforce management and human capital management.	NA
	 	US based company providing usable reports and data to analyze the app marketplace intelligence.	NA

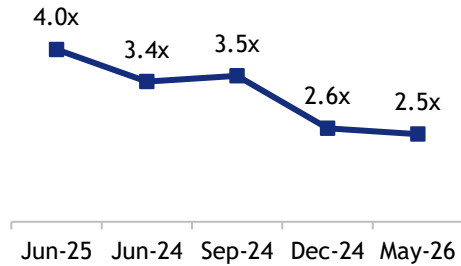
Key PE Deals in the month of May

Acquirer/Investor	Target	Target Description	Deal Value
CARLYLE	 Knack RCM + Equalize RCM	US based healthcare RCM providers	600
 SILVERSMITH CAPITAL PARTNERS	 vastian	US based provider of quality and compliance software for hospitals and health systems	425
 SUTTER HILL VENTURES	 GridCARE	US based software company engaged with developing one-stop power solution for AI data centers	65
 Triton	 SCIKIQ contextualizing data	India based software company engaged with AI-native enterprise intelligence platform	NA
 Yellow Stripes Capital	 QBRAINX Transforming You	US based specialized provider of enterprise automation and intelligent process solutions	NA
 SUNSTONE PARTNERS	 Peloton CONSULTING GROUP	US based provider of digital transformation services	NA
 RS 2 Healthcare Partners	 Software	US based software company engaged with Enterprise labeling software delivers cloud-based solutions	NA

Listed Market Multiples - Segment Snapshot (1/3)

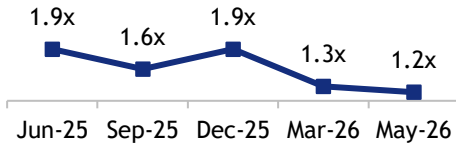
Large Cap IT Services - India

Median EV/Revenue



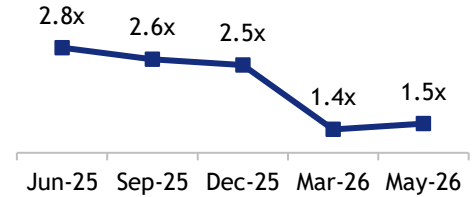
Large Cap IT Services - RoW

Median EV/Revenue

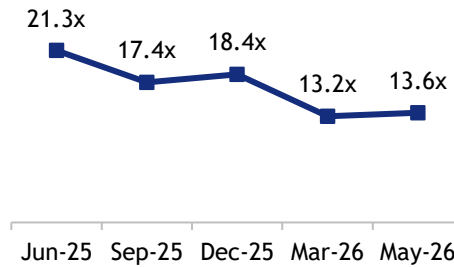


Mid & Small Cap India

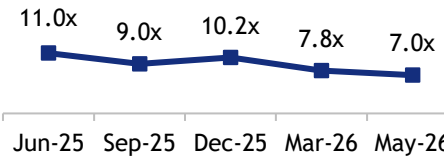
Median EV/Revenue



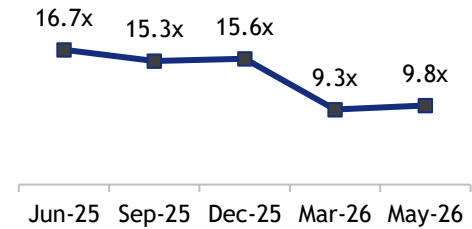
Median EV/EBITDA



Median EV/EBITDA



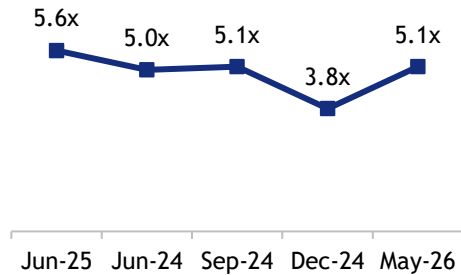
Median EV/EBITDA



Listed Market Multiples - Segment Snapshot (2/3)

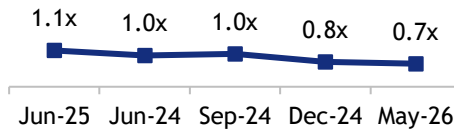
ER&D - India

Median EV/Revenue



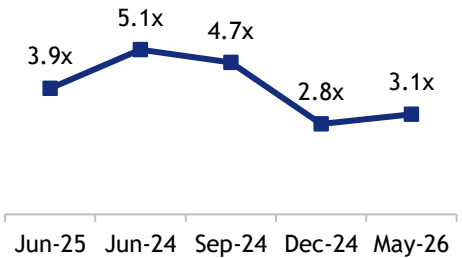
ER&D - RoW

Median EV/Revenue

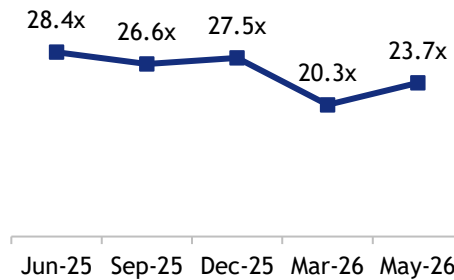


Enterprise Software

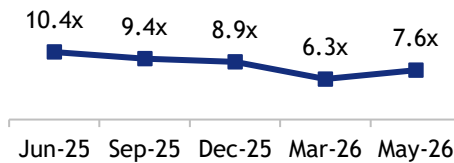
Median EV/Revenue



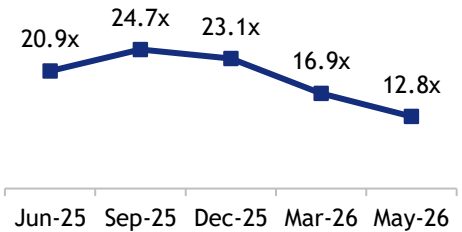
Median EV/EBITDA



Median EV/EBITDA



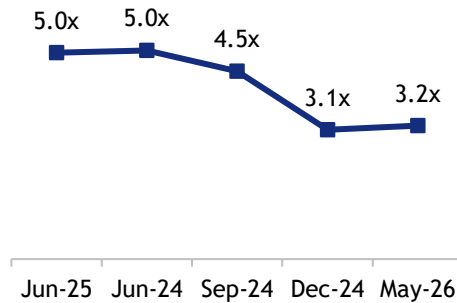
Median EV/EBITDA



Listed Market Multiples - Segment Snapshot (3/3)

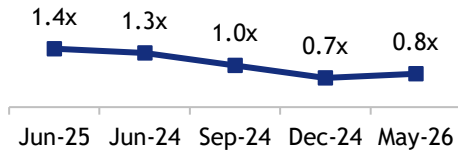
Analytics & BPO - India

Median EV/Revenue



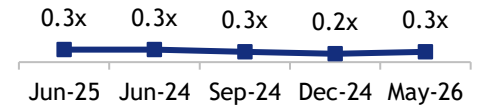
Analytics & BPO - RoW

Median EV/Revenue

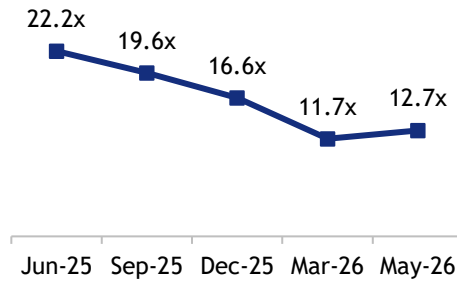


Staffing

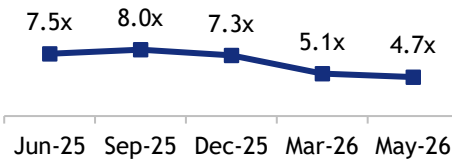
Median EV/Revenue



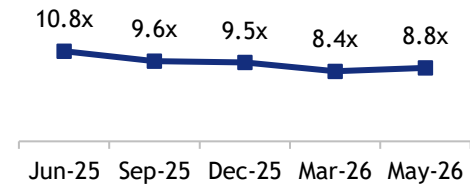
Median EV/EBITDA



Median EV/EBITDA



Median EV/EBITDA



Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / Rev (LTM)		Revenue (Quarter)				Revenue (LTM)		
				Mar'26	May'26	Mar'25	Dec'25	Mar'26	Q-o-Q Growth	Mar'25	Mar'26	Growth
TCS	87,285	84,300	18%	3.2x	3.0x	7,546	7,466	7,540	1%	29,881	28,477	(5%)
Infosys	51,102	48,459	7%	2.4x	2.4x	4,730	5,099	5,041	(1%)	19,277	20,158	5%
HCL	33,956	31,345	4%	2.2x	2.1x	3,498	3,793	3,682	(3%)	13,840	14,664	6%
Wipro	22,721	19,174	4%	1.9x	1.9x	2,634	2,621	2,585	(1%)	10,426	9,878	(5%)
Tech Mahindra	14,353	13,745	(6%)	2.2x	2.2x	1,566	1,602	1,608	0%	6,201	6,059	(2%)
LTIMindtree	13,069	11,789	(23%)	2.7x	2.6x	1,144	1,200	1,106	(8%)	4,448	4,512	1%
Mphasis	4,634	4,586	(8%)	2.7x	2.7x	434	445	452	2%	1,665	1,694	2%
Coforge	6,592	6,568	0%	3.5x	3.7x	399	466	475	2%	1,410	1,749	24%
Hexaware	3,290	3,145	(5%)	1.9x	2.1x	375	387	385	(0%)	1,455	1,476	1%
Persistent	8,466	8,292	(7%)	4.7x	5.1x	379	420	433	3%	1,397	1,573	13%
		Mean	(2%)	2.8x	2.8x							
		Median	(2%)	2.5x	2.5x							

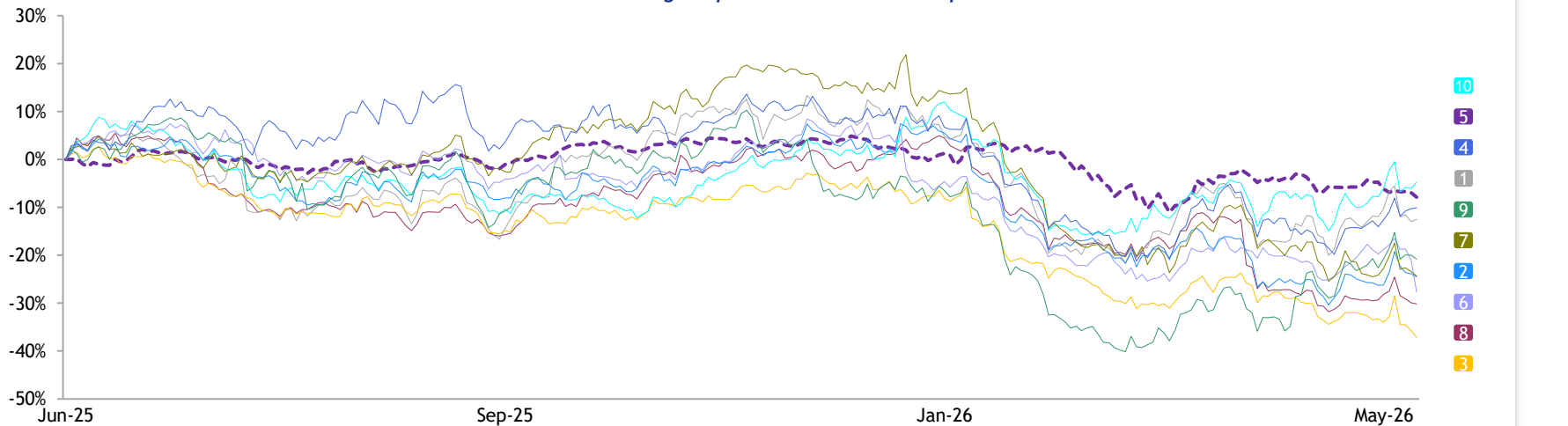
Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Mar'26	May'26	Margin Mar'25	Mar'26	Margin Mar'26	Institutions + Public Corps	Pvt Corps	Individuals / Insider	Public & Other
TCS	87,285	84,300	18%	11.9x	10.9x	26%	7,536	26%	90%	0%	0%	11%
Infosys	51,102	48,459	7%	10.4x	10.2x	23%	4,428	22%	68%	0%	12%	20%
HCL	33,956	31,345	4%	10.6x	10.5x	21%	2,898	20%	28%	61%	0%	11%
Wipro	22,721	19,174	4%	10.0x	10.2x	19%	1,825	18%	24%	60%	4%	12%
Tech Mahindra	14,353	13,745	(6%)	13.8x	13.9x	12%	963	16%	83%	11%	0%	7%
LTIMindtree	13,069	11,789	(23%)	15.1x	14.5x	16%	750	17%	87%	0%	0%	12%
Mphasis	4,634	4,586	(8%)	14.4x	14.4x	17%	318	19%	56%	31%	0%	15%
Coforge	6,592	6,568	0%	22.8x	20.0x	13%	325	19%	58%	22%	1%	12%
Hexaware	3,290	3,145	(5%)	11.8x	13.3x	15%	238	16%	17%	0%	1%	6%
Persistent	8,466	8,292	(7%)	25.0x	27.1x	NA	298	19%	8%	75%	2%	15%
		Mean	(2%)	14.6x	14.5x							
		Median	(2%)	12.8x	13.6x							

Source: Capital IQ

All figures are in USD Mn, wherever applicable; NM - Not Meaningful

Name	Revenue (USD Mn)	% Revenue from Geography				% Revenue from Vertical					Employee Count ('000)		Revenue/ Emp (USD)
		USA	Europe	RoW	BFSI	HC/ LS	TMT	Industrial	Other	Mar'25	Mar'26		
TCS	28,477		50%	31%	19%	31	10	8	8	43	607	584	48,762
Infosys	20,158		56%	33%	12%	28	7	12	17	36	323	328	61,457
HCL	14,664		57%	28%	15%	21	14	13	19	33	223	227	64,599
Wipro	9,878		62%	27%	11%	35	15	16	16	18	230	242	40,818
Tech Mahindra	6,059		51%	26%	23%	16	7	46	18	13	148	153	39,601
LTIMindtree	4,512		73%	15%	12%	33	7	24	21	15	84	88	51,273
Coforge	1,870		84%	9%	8%	42	11	23	25		33	36	52,268
Mphasis	1,694		57%	29%	14%	52		18	30		31	31	54,645
Persistent	1,476		74%	19%	6%	35	25	40			25	27	58,259
Hexaware	1,573		76%	18%	6%	39	21	17	14	9	26	34	43,784

NIFTY 50 and Large Cap Indian IT Services Companies



1 Persistent

2 LTIMindtree

3 TCS

4 Mphasis

5 Nifty 50

6 Wipro

7 Infosys

8 HCL

9 Coforge

10 Tech Mahindra

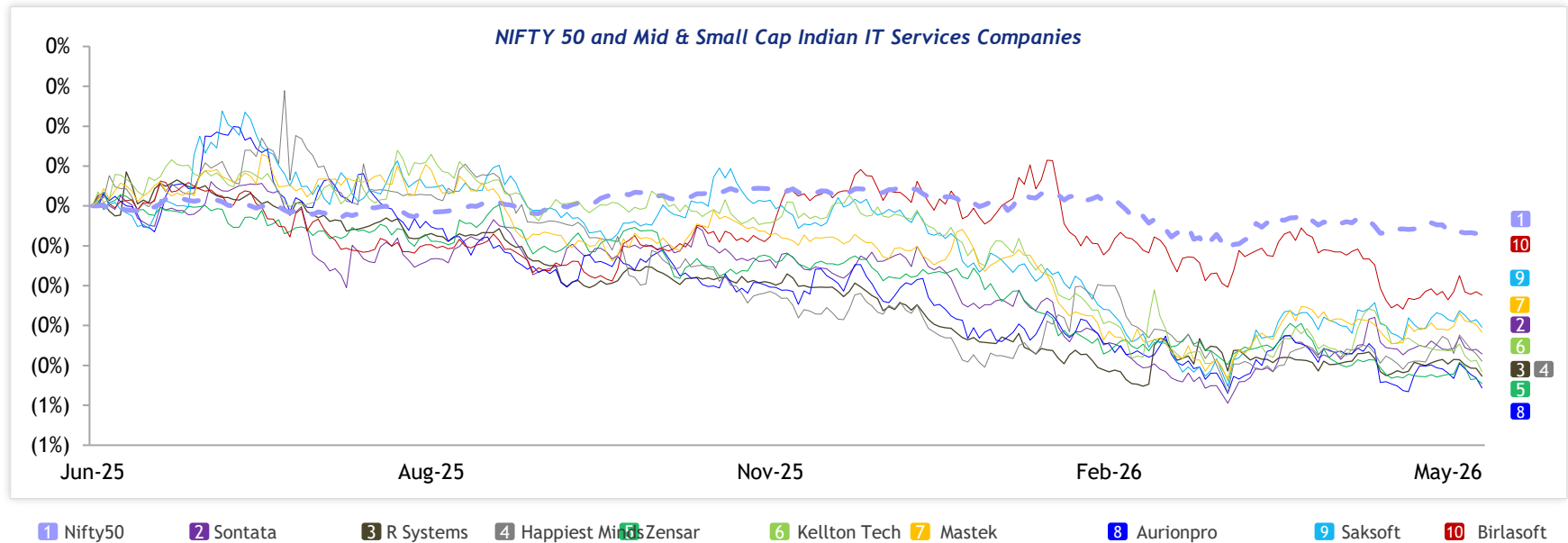
Source: Capital IQ

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Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / Rev (LTM)		Revenue (Quarter)				Revenue (LTM)		
				Mar'26	May'26	Mar'25	Dec'25	Mar'26	Q-o-Q Growth	Mar'25	Mar'26	Growth
Sonata Software	774	787	(2%)	0.7x	0.7x	306	343	270	(21%)	1,189	1,141	(4%)
Zensar	1,180	916	9%	1.6x	1.5x	159	159	155	(3%)	618	607	(2%)
Birlasoft	962	719	(4%)	1.6x	1.2x	154	150	144	(4%)	629	566	(10%)
Mastek	537	485	19%	1.3x	1.2x	106	101	100	(1%)	404	394	(2%)
Fractal Analytics	1,776	1,605	NA	5.0x	4.7x	89	95	95	-1%	324	352	9%
Happiest Minds	597	604	15%	2.0x	2.4x	64	65	64	(1%)	241	247	2%
R Systems	330	386	(15%)	1.9x	1.8x	52	62	61	(1%)	207	223	8%
Aurionpro	438	423	61%	3.2x	2.9x	38	41	37	(11%)	137	150	10%
Kellton Tech	87	103	14%	0.8x	0.8x	34	34	34	(1%)	128	131	2%
Saksoft	191	169	(23%)	1.7x	1.6x	28	28	27	(5%)	103	107	4%
		Mean	8%	2.0x	1.9x							
		Median	9%	1.6x	1.6x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV/ EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Mar'26	May'26	Margin Mar'25	Mar'26	Margin Mar'26	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
Sonata Software	774	787	(2%)	10.5x	11.6x	7%	69	6%	34%	3%	38%	25%
Zensar	1,180	916	9%	10.3x	9.8x	0	95	0	38%	0	0	24%
Birlasoft	962	719	(4%)	10.7x	7.6x	12%	92	16%	32%	39%	0%	29%
Mastek	537	485	19%	8.1x	7.8x	15%	62	16%	24%	3%	44%	28%
Fractal Analytics	1,776	1,605	NA	45.7x	35.6x	11%	50	14%	11%	46%	33%	10%
Happiest Minds	597	604	15%	11.3x	14.0x	15%	43	17%	15%	12%	33%	40%
R Systems	330	386	(15%)	11.9x	11.0x	16%	36	16%	59%	NA	21%	NA
Aurionpro	438	423	61%	16.8x	13.7x	20%	32	21%	17%	6%	28%	49%
Kellton Tech	87	103	14%	6.3x	7.2x	11%	15	12%	1%	36%	2%	61%
Saksoft	191	169	(23%)	9.4x	8.7x	16%	20	19%	0%	49%	23%	28%
		Mean	8%	14.1x	12.7x							
		Median	9%	10.6x	10.4x							

Name	Revenue (USD Mn)	% Revenue from Geography				% Revenue from Vertical					Employee Count ('000)		Revenue/ Emp (USD)
		USA	Europe	RoW		BFSI	HC/ LS	TMT	Industrial	Other	Mar'25	Mar'26	
Sonata Software	1,200		73%	18%	9%	19	12	31	33	4	7	6	200,000
Zensar	607		66%	22%	12%	44	11	19	26		10	11	55,182
Birlasoft	598		87%	-	13%	24	19	25	18		12	11	52,876
Mastek	394		23%	66%	11%	13	25	12	50		5	5	78,800
Fractal Analytics	353		65%	18%	17%	NA					NA	6	58,833
Happiest Minds	262		58%	8%	32%	27	18	27	7	21	5	7	39,505
R Systems	218		73%	9%	18%	NA					4	5	44,225
Aurionpro	147		12%	3%	85%	53	47				2	3	49,000
Kellton Tech	138		82%	4%	14%	NA					2	2	76,667
Saksoft	114		50%	29%	21%	31	47	14	8		2	2	45,701



Source: Capital IQ

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Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV/ Rev (LTM)		Revenue (Quarter)				Revenue (LTM)		
				Mar'26	May'26	Mar'25	Dec'25	Mar'26	Q-o-Q Growth	Mar'25	Mar'26	Growth
L&T Tech	3,771	3,510	5%	3.3x	3.1x	NA	325	305	(6%)	1,128	1,173	4%
Cyient	1,049	965	22%	1.2x	1.3x	223	206	205	0%	861	775	(10%)
KPIT Tech	2,247	2,190	17%	3.2x	3.2x	179	180	182	1%	684	688	1%
Tata Tech	3,048	2,987	12%	4.4x	5.1x	150	152	168	10%	605	587	(3%)
Tata Elxsi	2,814	2,656	5%	6.5x	6.7x	110	106	106	0%	440	401	(9%)
Axiscades	792	828	(29%)	7.6x	7.1x	31	38	29	(24%)	121	124	2%
Sasken	362	348	8%	2.1x	2.9x	17	28	37	34%	64	123	91%
Moschips	435	429	(25%)	6.9x	7.2x	16	17	16	(2%)	55	62	14%
ASM Tech	474	477	(66%)	9.1x	8.8x	13	13	14	12%	34	56	66%
		Mean	NM	4.9x	5.0x							
		Median	5%	4.4x	5.1x							

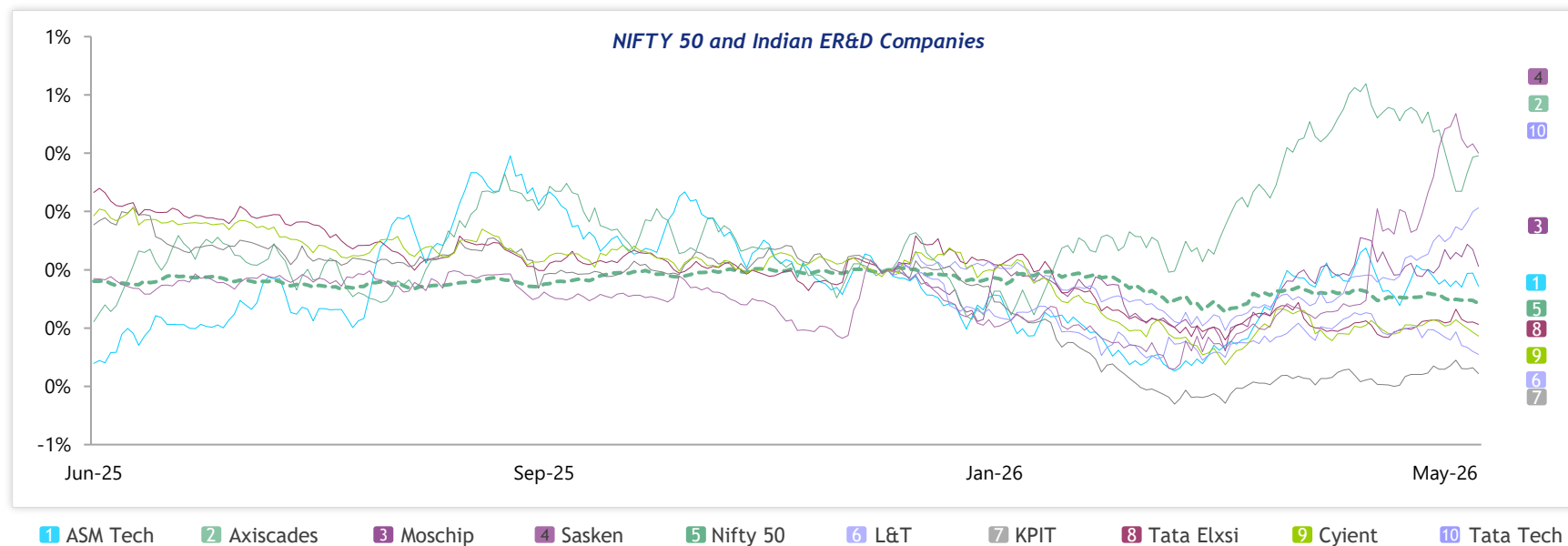
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				Mar'26	May'26	Margin Mar'25	Mar'26	Margin Mar'26	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
L&T Tech	3,771	3,510	5%	18.6x	17.6x	17%	188	16%	87%	0%	1%	12%
Cyient	1,049	965	22%	9.5x	9.9x	13%	100	13%	51%	19%	5%	25%
KPIT Tech	2,247	2,190	17%	16.9x	15.6x	19%	144	21%	31%	33%	7%	29%
Tata Tech	3,048	2,987	12%	27.5x	32.0x	17%	91	15%	63%	2%	1%	35%
Tata Elxsi	2,814	2,656	5%	28.6x	29.8x	25%	90	23%	60%	0%	0%	40%
Axiscades	792	828	(29%)	NM	NM	12%	19	15%	63%	0%	3%	34%
Sasken	362	348	8%	NM	NM	3%	14	11%	9%	9%	42%	40%
Moschips	435	429	(25%)	NM	NM	9%	6	10%	3%	43%	3%	51%
ASM Tech	474	477	(66%)	NM	NM	15%	12	21%	0%	3%	70%	27%
		Mean	NM	21.4x	24.9x							
		Median	5%	20.3x	23.1x							

Source: Capital IQ

All figures are in USD Mn, wherever applicable; NM - Not Meaningful

* Earnings results are yet to be announced for March'26

Name	Revenue (USD Mn)	% Revenue from Geography			% Revenue from Vertical					Employee Count ('000)		Revenue/ Emp (USD)
		USA	Europe	RoW	Transport	HC/ LS	TMT	Industrial	Other	Mar'25	Mar'26	
L&T Tech	1,173		57%	18%	25%	30	37	33		24	24	48,875
Cyient	775		50%	28%	22%	41	32	27		15	14	55,357
KPIT Tech	731		26%	50%	24%	97		3		12	13	58,387
Tata Tech*	624		21%	35%	44%	80		20		12	13	44,692
Tata Elxsi	401		32%	42%	26%	57	11	31	1	11	12	33,417
AxisCades	131		25%	32%	43%	41		43	16	3	3	42,591
Sasken	103	NA			NA					1	2	51,500
Moschips	66		38%	25%	37%					1	1	66,000
ASM Tech	57	NA			NA					1	1	57,000



Source: Capital IQ

All figures are in USD Mn, wherever applicable; NM - Not Meaningful

* Earnings results are yet to be announced for March'26

Large Cap - India

Mid & Small Cap India

ER&D - India

Analytics BPO - India

Large Cap - RoW

ER&D - RoW

Analytics BPO RoW

Enterprise Software

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV/ Rev (LTM)		Revenue (Quarter)				Revenue (LTM)		
				Mar'26	May'26	Mar'25	Dec'25	Mar'26	Q-o-Q Growth	Mar'25	Mar'26	Growth
Firstsource	1,943	2,216	6%	1.8x	2.2x	253	272	276	1%	934	1,019	9%
Hinduja Global	199	(79)	(154%)	NM	NM	136	120	116	(3%)	515	488	(5%)
eClerx	1,434	1,365	(38%)	3.2x	3.2x	105	119	118	(1%)	394	439	11%
BLS International	1,132	1,052	35%	3.7x	3.3x	81	82	87	6%	257	320	25%
Datamatics	497	460	(20%)	NM	NM	58	57	55	(2%)	202	212	5%
Latent View	688	626	(17%)	5.5x	5.4x	28	31	33	5%	100	121	21%
MPS Ltd.	336	330	49%	3.6x	4.0x	21	20	22	8%	85	82	(4%)
Ceinsys	209	184	23%	3.4x	2.6x	17	19	18	(4%)	49	70	44%
		Mean	(15%)	3.5x	3.4x							
		Median	(6%)	3.5x	3.3x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Mar'26	May'26	Margin Mar'25	Mar'26	Margin Mar'26	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
Firstsource	1,943	2,216	6%	12.2x	13.4x	13%	166	16%	85%	0%	0%	15%
Hinduja Global	199	(79)	(154%)	NM	NM	0%	-5	-1%	5%	68%	7%	20%
eClerx	1,434	1,365	(38%)	13.0x	12.7x	22%	112	26%	34%	0%	55%	10%
BLS International	1,132	1,052	35%	13.6x	12.2x	27%	87	27%	9%	44%	28%	19%
Datamatics	497	460	(20%)	NM	NM	12%	40	19%	1%	18%	55%	26%
Latent View	688	626	(17%)	22.7x	19.5x	23%	33	27%	4%	0%	71%	25%
MPS Ltd.	336	330	49%	11.8x	13.0x	28%	25	31%	1%	69%	4%	25%
Ceinsys	209	184	23%	14.9x	10.9x	19%	16	22%	2%	33%	32%	33%
		Mean	(15%)	14.7x	13.6x							
		Median	(6%)	13.3x	12.8x							

Source: Capital IQ

All figures are in USD Mn, wherever applicable; NM – Not Meaningful

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV/ Rev (LTM)		Revenue (Quarter)				Revenue (LTM)		
				Mar'26	May'26	Mar'25	Dec'25	Mar'26	Q-o-Q Growth	Mar'25	Mar'26	Growth
Accenture	1,20,694	1,21,200	19%	1.5x	1.6x	16,659	18,742	18,044	(4%)	67,221	72,110	7%
IBM	3,01,158	3,59,258	(16%)	4.0x	4.9x	14,541	19,686	15,917	(19%)	62,832	68,911	10%
Capgemini	21,516	29,263	(12%)	1.1x	1.1x	6,002	6,668	NA	-	23,866	26,377	11%
Cognizant	27,086	26,661	(5%)	1.2x	1.2x	5,115	5,333	5,413	NA	20,091	21,406	7%
DXC Technology	1,687	4,465	9%	0.4x	0.3x	3,169	3,194	3,130	(2%)	12,871	12,644	(2%)
CGI	14,899	17,574	5%	1.4x	1.5x	2,799	2,974	2,977	0%	10,534	11,705	11%
Sopra Steria	3,356	4,208	(7%)	0.6x	0.6x	1,537	1,646	NA	-	6,187	6,631	7%
EPAM System	5,682	4,934	(17%)	0.9x	0.8x	1,302	1,408	1,400	NA	4,864	5,555	14%
		Mean	(3%)	1.4x	1.5x							
		Median	(6%)	1.1x	1.1x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Mar'26	May'26	Margin Mar'25	Mar'26	Margin Mar'26	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
Accenture	1,20,694	1,21,200	19%	8.0x	8.4x	17%	12,735	18%	84%	0%	0%	15%
IBM	3,01,158	3,59,258	(16%)	15.4x	18.9x	21%	16,611	24%	65%	0%	0%	35%
Capgemini	21,516	29,263	(12%)	7.6x	7.6x	13%	3,401	13%	56%	0%	0%	43%
Cognizant	27,086	26,661	(5%)	6.0x	6.3x	18%	3,891	18%	105%	0%	0%	NA
DXC Technology	1,687	4,465	9%	2.1x	2.4x	15%	1,453	11%	100%	0%	2%	NA
CGI	14,899	17,574	5%	7.3x	7.8x	18%	2,093	18%	63%	0%	0%	25%
Sopra Steria	3,356	4,208	(7%)	5.1x	5.4x	11%	627	9%	31%	22%	2%	39%
EPAM System	5,682	4,934	(17%)	6.3x	5.8x	14%	731	13%	116%	0%	4%	NA
		Mean	(3%)	7.2x	7.8x							
		Median	(6%)	6.8x	6.9x							

Source: Capital IQ

All figures are in USD Mn, wherever applicable; NM – Not Meaningful

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV/ Rev (LTM)		Revenue (Quarter)				Revenue (LTM)		
				Mar'26	May'26	Mar'25	Dec'25	Mar'26	Q-o-Q Growth	Mar'25	Mar'26	Growth
Fujitsu	39,660	37,796	(19%)	1.5x	1.6x	NA	5,642	6,615	NA	23,707	22,031	(7%)
Alten SA	2,692	2,624	15%	0.5x	0.5x	1,126	1,183	NA	-	4,465	4,813	8%
AFRY	1,373	1,946	9%	0.7x	0.7x	672	721	665	NA	2,692	2,662	(1%)
Globant SA	1,919	2,250	69%	0.9x	0.8x	611	612	607	-1%	2,456	2,451	0%
Bertrandt	122	260	0%	0.3x	0.2x	270	275	257	-7%	1,163	1,059	(9%)
Endava	184	436	119%	0.5x	0.4x	252	248	236	-5%	1,008	961	(5%)
Assystem SA	759	864	(33%)	1.2x	1.1x	176	194	NA	NA	674	771	14%
Etteplan	214	295	5%	0.7x	0.7x	103	109	104	-4%	388	412	6%
Grid Dynamics	657	347	125%	0.4x	0.7x	100	106	104	-2%	371	416	12%
Expleo Solutions	143	104	(14%)	0.9x	0.9x	30	31	31	-2%	120	118	(1%)
		Mean	27%	0.8x	0.8x							
		Median	7%	0.7x	0.7x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Mar'26	May'26	Margin Mar'25	Mar'26	Margin Mar'26	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
Fujitsu	39,660	37,796	(19%)	9.7x	10.3x	11%	3,079	14%	50%	3%	0%	47%
Alten SA	2,692	2,624	15%	4.9x	5.6x	9%	376	8%	40%	10%	5%	52%
AFRY	1,373	1,946	9%	7.6x	7.7x	8%	192	7%	61%	3%	2%	34%
Globant SA	1,919	2,250	69%	5.0x	4.9x	16%	393	16%	98%	0%	3%	0%
Bertrandt	122	260	0%	NM	15.8x	-9%	-12	-1%	107%	25%	10%	18%
Endava	184	436	119%	5.2x	7.5x	9%	40	4%	38%	0%	30%	31%
Assystem SA	759	864	(33%)	24.1x	23.0x	3%	25	3%	6%	62%	3%	27%
Etteplan	214	295	5%	6.5x	6.8x	7%	30	7%	10%	68%	15%	11%
Grid Dynamics	657	347	125%	5.4x	9.6x	6%	22	5%	93%	0%	6%	0%
Expleo Solutions	143	104	(14%)	5.5x	5.8x	16%	18	15%	0%	71%	0%	29%
		Mean	27%	8.2x	9.7x							
		Median	7%	5.5x	7.6x							

Source: Capital IQ

All figures are in USD Mn, wherever applicable; NM – Not Meaningful

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV/ Rev (LTM)		Revenue (Quarter)				Revenue (LTM)		
				Mar'26	May'26	Mar'25	Dec'25	Mar'26	Q-o-Q Growth	Mar'25	Mar'26	Growth
Telus Digital	19,757	41,900	1%	2.8x	2.8x	3,491	3,814	3,574	(6%)	14,117	14,555	3%
Teleperformance	4,345	8,961	7%	0.7x	0.7x	2,765	2,990	NA	-	11,133	11,987	8%
Concentrix	1,832	7,299	2%	0.7x	0.7x	2,372	2,553	2,500	(2%)	9,588	9,954	4%
Genpact	5,839	6,667	10%	1.3x	1.2x	1,215	1,319	1,296	NA	4,851	5,161	6%
Capita	644	1,257	(30%)	0.3x	0.4x	749	776	NA	-	3,079	3,112	1%
ExlService	133	1,036	6%	0.5x	0.5x	534	570	496	(13%)	2,165	2,099	(3%)
Ttec	4,674	4,941	14%	2.4x	2.2x	501	543	570	5%	1,903	2,157	13%
Teradata	3,466	3,203	(23%)	1.5x	1.7x	418	421	444	5%	1,703	1,689	(1%)
TaskUs	604	1,000	15%	0.6x	0.8x	278	313	306	(2%)	1,045	1,212	16%
		Mean	0%	1.2x	1.2x							
		Median	6%	0.7x	0.7x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Mar'26	May'26	Margin Mar'25	Mar'26	Margin Mar'26	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
Telus Digital	19,757	41,900	1%	9.1x	10.2x	28%	3,707	25%	99%	0%	0%	1%
Teleperformance	4,345	8,961	7%	3.9x	4.1x	15%	1,882	16%	63%	28%	2%	12%
Concentrix	1,832	7,299	2%	4.1x	4.3x	13%	1,231	12%	62%	0%	3%	49%
Genpact	5,839	6,667	10%	7.0x	6.8x	17%	865	17%	98%	0%	1%	0%
Capita	644	1,257	(30%)	3.5x	4.1x	5%	257	8%	72%	0%	1%	22%
ExlService	133	1,036	6%	4.7x	4.7x	8%	180	9%	30%	0%	2%	14%
Ttec	4,674	4,941	14%	12.7x	11.6x	17%	373	17%	93%	0%	3%	6%
Teradata	3,466	3,203	(23%)	8.5x	8.9x	19%	325	19%	98%	0%	1%	1%
TaskUs	604	1,000	15%	2.8x	4.0x	17%	219	18%	80%	0%	20%	0%
		Mean	0%	6.3x	6.6x							
		Median	6%	4.7x	4.7x							

Source: Capital IQ

All figures are in USD Mn, wherever applicable; NM – Not Meaningful

Large Cap - India

Mid & Small Cap India

ER&D - India

Analytics BPO - India

Large Cap - RoW

ER&D - RoW

Analytics BPO RoW

Enterprise Software

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV/ Rev (LTM)		Revenue (Quarter)				Revenue (LTM)		
				Mar'26	May'26	Mar'25	Dec'25	Mar'26	Q-o-Q Growth	Mar'25	Mar'26	Growth
Oracle	9,313	8,738	6%	10.3x	10.6x	201	219	220	1%	801	818	2%
Tanla	721	612	(3%)	1.3x	1.3x	120	125	126	1%	471	471	0%
Intellect Design	1,072	1,003	(25%)	3.5x	3.1x	85	81	90	11%	293	324	11%
Affle	2,126	1,978	(7%)	7.3x	7.1x	70	80	77	(3%)	265	289	9%
Newgen Software	653	540	28%	3.8x	3.3x	50	45	48	8%	174	168	(4%)
RateGain	964	1,041	(35%)	4.3x	5.2x	31	60	76	27%	126	194	54%
Nucleus Software	200	158	(8%)	2.0x	1.8x	27	24	24	(2%)	97	93	(4%)
Accelya Solutions	179	175	(1%)	3.2x	3.1x	16	15	15	(2%)	61	57	(7%)
Subex	59	49	22%	1.5x	1.6x	8	8	9	9%	33	33	(1%)
		Mean	(2%)	4.1x	4.1x							
		Median	(3%)	3.5x	3.1x							

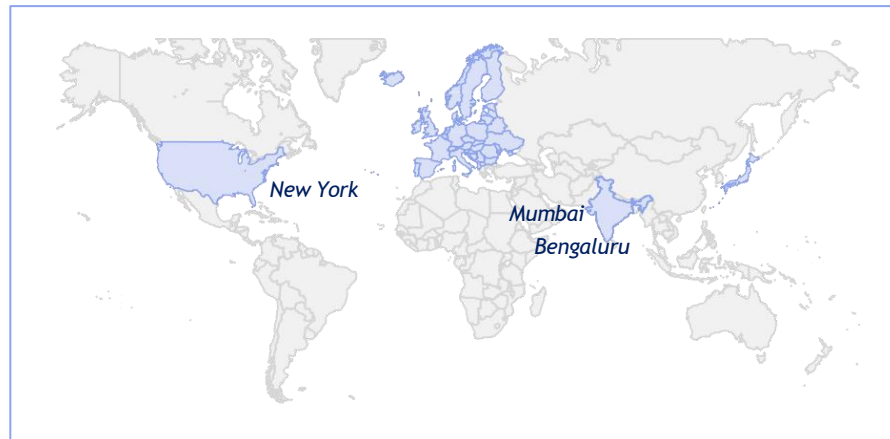
Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Mar'26	May'26	Margin Mar'25	Mar'26	Margin Mar'26	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
Oracle	9,313	8,738	6%	22.8x	23.4x	45%	371	45%	90%	0%	0%	10%
Tanla	721	612	(3%)	7.9x	8.2x	16%	77	16%	8%	7%	49%	38%
Intellect Design	1,072	1,003	(25%)	22.4x	16.0x	16%	62	19%	15%	23%	13%	29%
Affle	2,126	1,978	(7%)	38.8x	31.4x	18%	65	23%	28%	55%	0%	47%
Newgen Software	653	540	28%	14.9x	12.7x	24%	43	26%	15%	0%	54%	25%
RateGain	964	1,041	(35%)	27.0x	28.3x	20%	36	19%	28%	1%	48%	22%
Nucleus Software	200	158	(8%)	10.6x	12.8x	20%	13	14%	4%	45%	29%	22%
Accelya Solutions	179	175	(1%)	11.4x	11.3x	33%	15	26%	2%	76%	2%	19%
Subex	59	49	22%	54.0x	8.6x	(8%)	6	18%	1%	0%	0%	99%
		Mean	(2%)	23.3x	17.0x							
		Median	(3%)	22.4x	12.8x							

Source: Capital IQ

All figures are in USD Mn, wherever applicable; NM – Not Meaningful

o3 Capital - Overview

o3 Capital - Global Reach



230

Transactions

13

Total Value of
Transactions (USD Bn)

21

Transactions in Last
24 Months

Recent Technology Transactions

CYIENT



Tao Digital
acquired by
Cyient for USD
218 Mn



SFO
Technologies
raised growth
capital from a
consortium of
Investors



Quest Global
acquired
BITSILICA



Intelliswift
acquired by LTTs
for USD 110 Mn



TAO Digital raised
growth funding
from Vesper
Company



Excelsoft
raised funding
from Investec



People Tech
Group acquired by
Quest Global



Invecas
acquired by
Cadence Design
Systems



Merilytics
acquired by
Accordion
Partners

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