

Technology Newsletter

July 2026

Databricks - Rise of the AI-Ready Enterprise Data Platform



Your Partners, Your Advisors

Hello Readers,

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

Enterprise data architecture is undergoing a major shift as organizations move from traditional data warehouses and fragmented data lakes toward unified, cloud-native platforms built for analytics, governance, and AI. The enterprise data solutions market is expected to grow from USD 111 Bn in 2025 to USD 295 Bn by 2029, with the Data Intelligence layer outgrowing the broader stack as AI drives spend into data unification, governance, and real-time activation.

This month's cover story focuses on Databricks and the rise of the AI-ready enterprise data platform. Databricks has emerged as a key enabler of the modern enterprise data stack by helping organizations unify data across systems, prepare it for analytics and AI, and power high-value use cases such as fraud detection, risk analytics, personalization, forecasting, security monitoring, and AI agents.

In this edition, we also highlight Persistent's proposed acquisition of Nagarro as the Deal of the Month in the technology services space. Additionally, we've captured other notable M&A and PE transactions in June 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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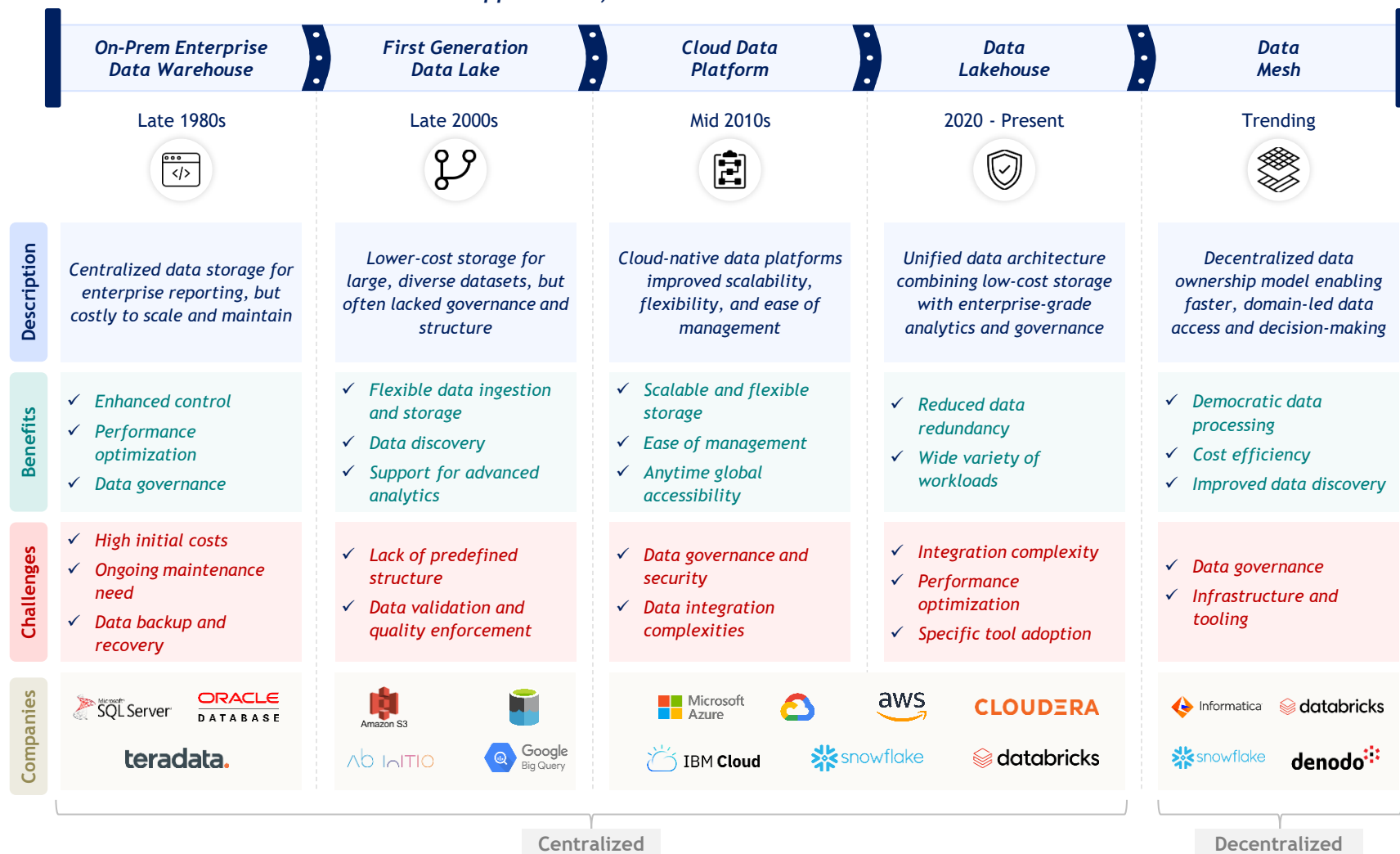


o3 Capital Overview

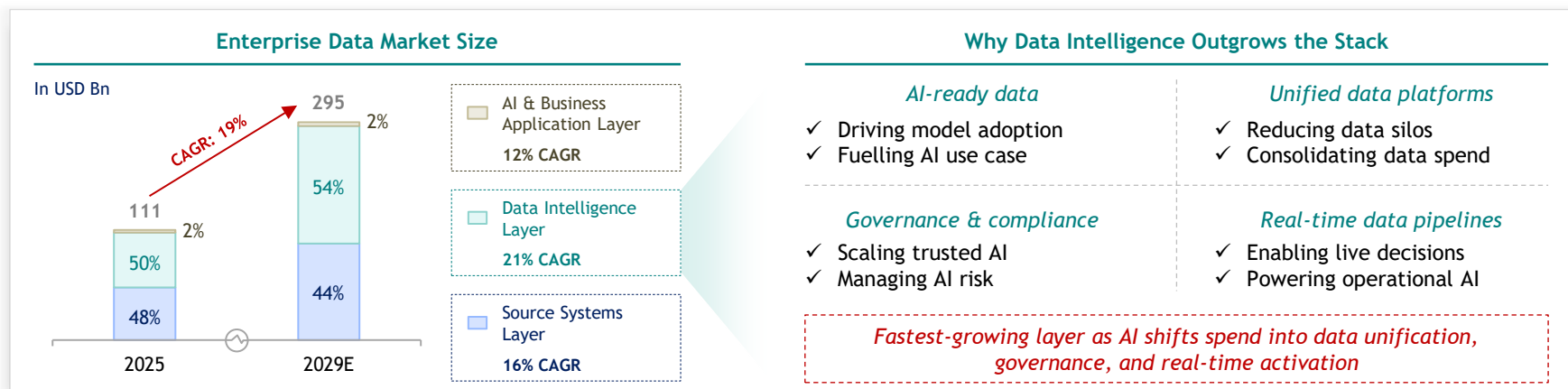
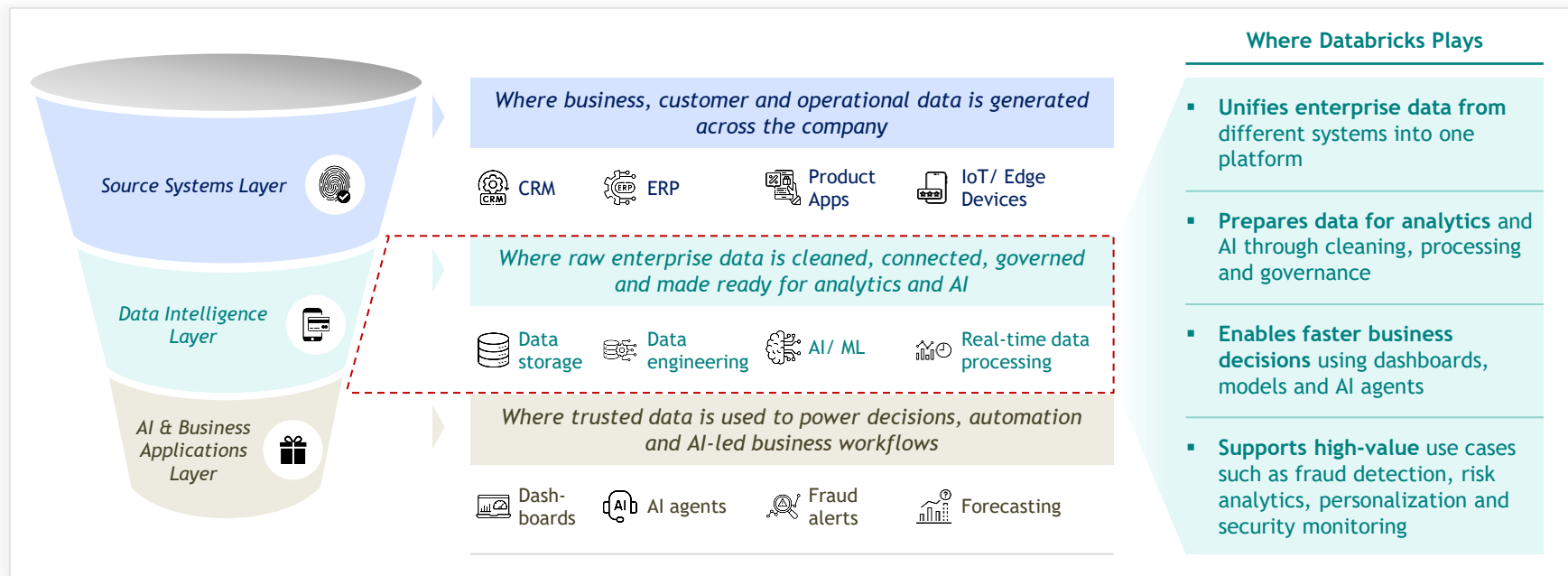
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Evolution of Enterprise Data Architecture: Warehouses to AI-Ready Platform

Data platforms have evolved from centralized storage systems to flexible, cloud-native ecosystems that support real-time analytics, AI applications, and broader business-user access



Databricks Anchors the Modern Enterprise Data Stack



Databricks Partner Ecosystem Spans Services, Integrations, Data and Native Applications

Databricks partners help enterprises implement, extend and monetize the platform across consulting, connected tools, third-party data and Built-On applications



Implement, migrate and scale Databricks for enterprise customers



Integrate BI, data integration, governance, observability, storage and AI tools



Distribute third-party data and AI-ready assets through Marketplace / Delta Sharing



Build proprietary applications and data products natively on Databricks

accenture
FEDERAL SERVICES

Deloitte.

Capgemini

EY

Infosys

wipro

slalom

tcs TATA
CONSULTANCY
SERVICES

sigma

Qlik

Collibra

DATADOG

MINIO

NVIDIA

ANTHROPIC

Fivetran

OpenAI

salesforce

FACTSET **IQVIA**

S&P Global
Market Intelligence

dun & bradstreet

cotality

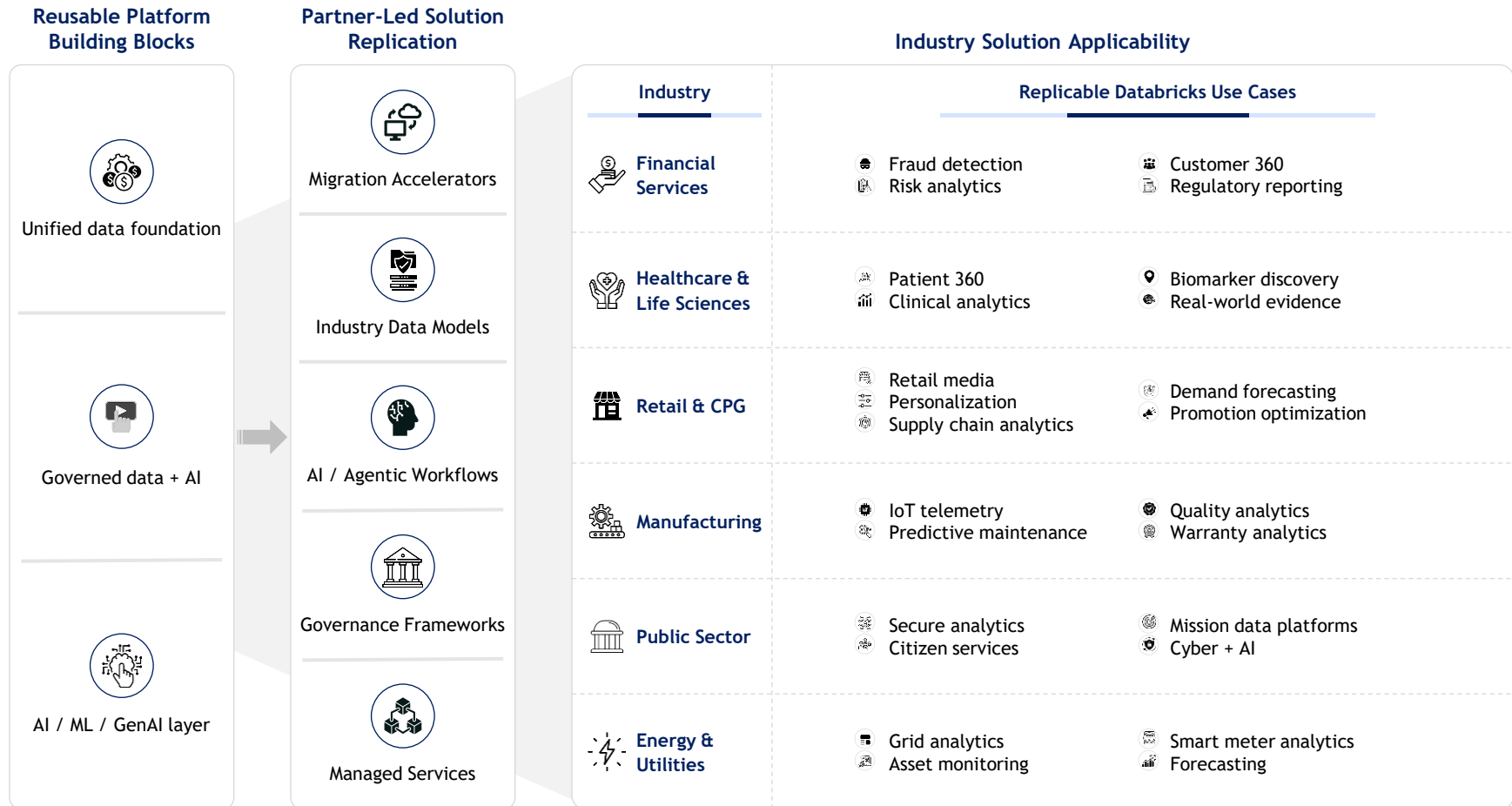
Epsilon

celonis

KYTERA
REDEFINING HEALTHCARE

Databricks Enables Repeatable Industry Solutions Across Multiple Verticals

A common data + AI foundation can be repurposed into verticalized partner solutions across financial services, healthcare, retail, manufacturing, public sector and more



Persistent to Acquire Nagarro in AI-led Digital Engineering Deal



AI-led digital engineering and enterprise modernization company with deep strength across cloud, data, AI, BFSI, healthcare and hi-tech

To Acquire



AI transformation and digital engineering company delivering full-stack solutions across digital engineering, intelligent enterprise, ERP, CX, cloud, data and AI



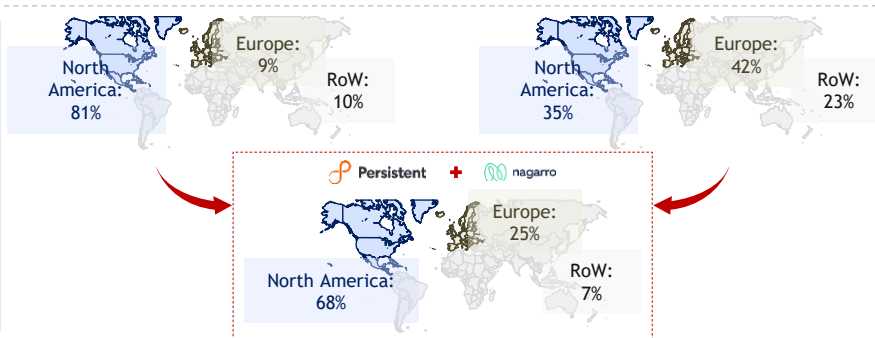
Deal Rationale

- Strengthens Persistent's global scale by significantly expanding its presence across Europe
- Broadens service capabilities to drive cross-selling across AI, cloud, CX & SAP

Industry Mix

- Software, Hi-Tech & Emerging: 40%
- BFSI: 35%
- Healthcare: 25%
- Manufacturing & Industrial: 25%
- Retail & CPG: 14%
- BFSI: 12%
- Travel & Logistics: 9%
- Public & Education: 9%
- Others: 31%

Key Geographies



Key Offerings



Digital engineering



AI transformation



ERP / SAP modernization



CX & product design



Cloud, data & managed services

Key Partnerships



EUR 1.3 Bn

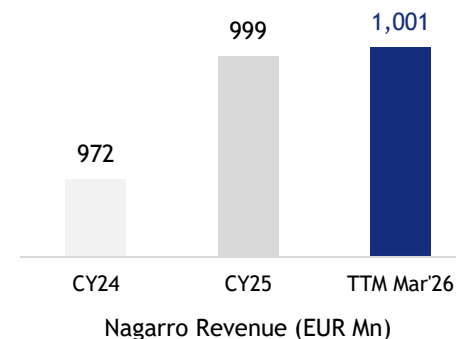
Enterprise Value

1.3x

EV/Revenue

9.1x

EV/EBITDA



Key M&A Deals in the month of June

Acquirer	Target	Target Description
	 	UK-based services firm that provides secure cloud, cybersecurity and managed IT services
	 	USA-based life sciences analytics and consulting firm
	 	UK-based IT consultancy and solutions services provider
	 	Belgium-based company that provides cybersecurity services for enterprise clients
	 	US-based AI engineering and enterprise services provider
	 	US-based consulting, development and implementation services provider
	 	Netherlands-based IT consulting services firm

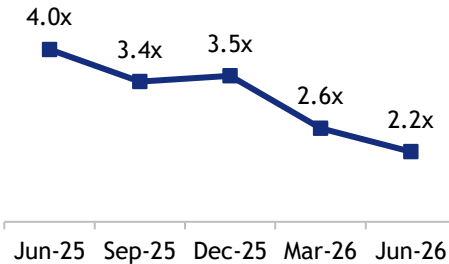
Key PE Deals in the month of June

Acquirer/Investor	Target	Target Description
	 	US-based Oracle consulting, AI transformation, cloud analytics and managed services firm
 Parabellum	 	US-based cloud data integration and data operations-as-a-service platform
	 	US-based life sciences IT services firm focused on enterprise applications, cloud, cybersecurity, and regulatory compliance
	 	US-based pure-play Databricks consulting partner providing data engineering, AI/ML, and GenAI solutions
	 	UK-based digital lifecycle, cloud, cybersecurity, data and AI consultancy
	 	US-based managed IT services and technology solutions provider

Listed Market Multiples - Segment Snapshot (1/3)

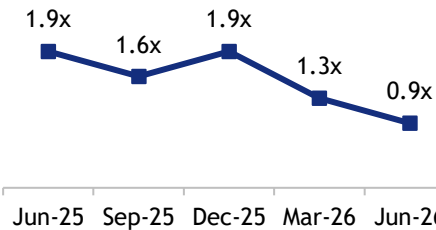
Large Cap IT Services - India

Median EV/Revenue



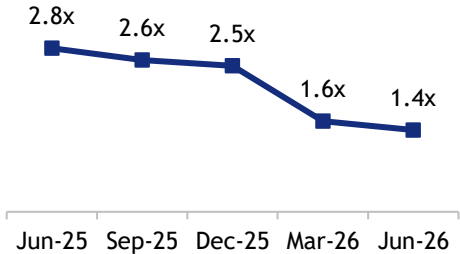
Large Cap IT Services - RoW

Median EV/Revenue

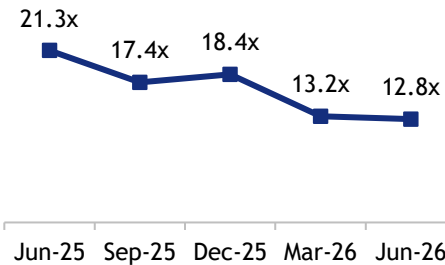


Mid & Small Cap India

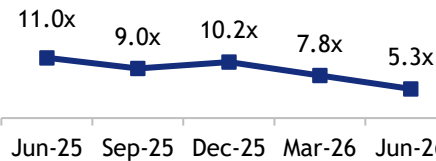
Median EV/Revenue



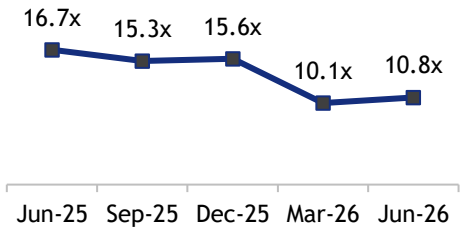
Median EV/EBITDA



Median EV/EBITDA



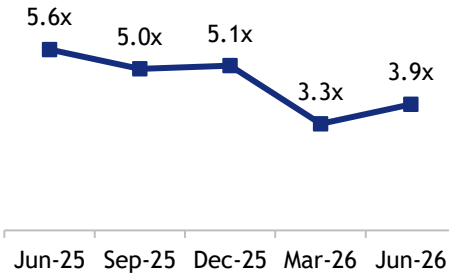
Median EV/EBITDA



Listed Market Multiples - Segment Snapshot (2/3)

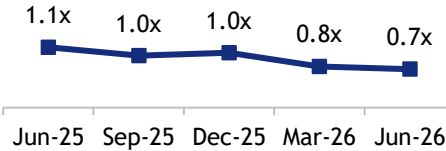
ER&D - India

Median EV/Revenue



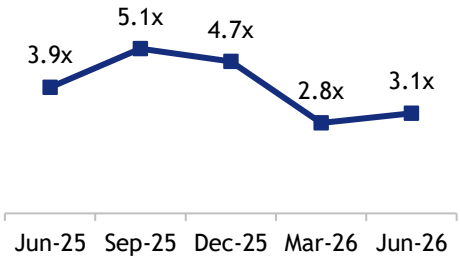
ER&D - RoW

Median EV/Revenue

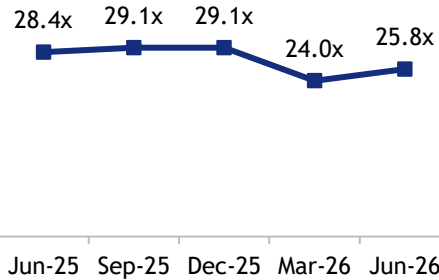


Enterprise Software

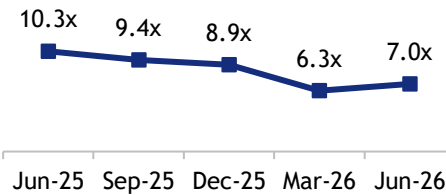
Median EV/Revenue



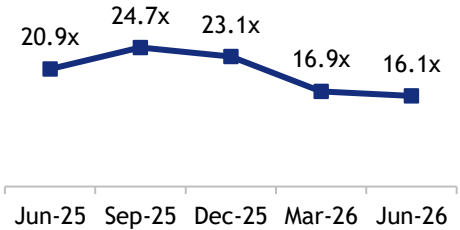
Median EV/EBITDA



Median EV/EBITDA



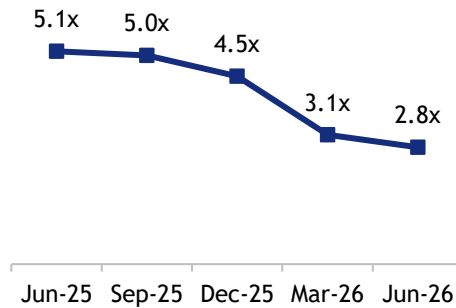
Median EV/EBITDA



Listed Market Multiples - Segment Snapshot (3/3)

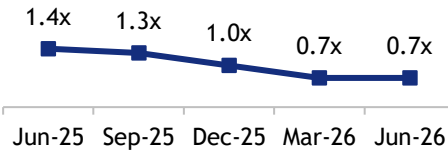
Analytics & BPO - India

Median EV/Revenue



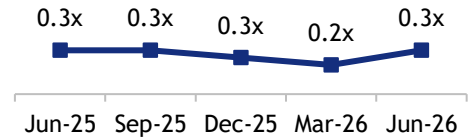
Analytics & BPO - RoW

Median EV/Revenue

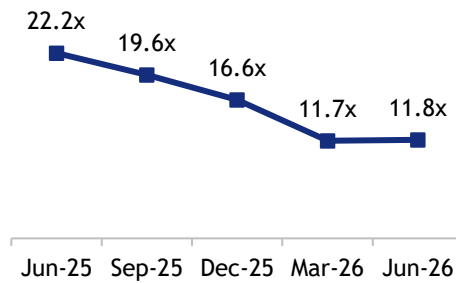


Staffing

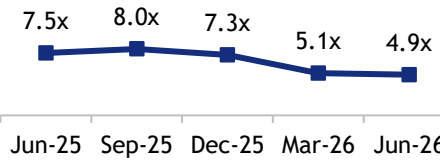
Median EV/Revenue



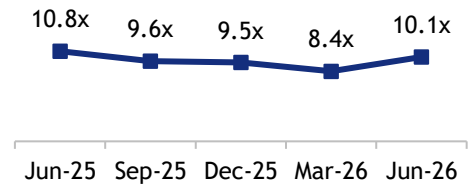
Median EV/EBITDA



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	Jun'26	Mar'25	Dec'25	Mar'26	Q-o-Q Growth	Mar'25	Mar'26	Growth
TCS	77,737	74,730	(13%)	3.1x	2.6x	7,546	7,466	7,540	1%	29,881	28,477	(5%)
Infosys	42,819	40,156	(23%)	2.7x	2.0x	4,730	5,099	5,041	(1%)	19,277	20,158	5%
HCL	30,672	28,042	(22%)	2.6x	1.9x	3,498	3,793	3,682	(3%)	13,840	14,664	6%
Wipro	18,888	15,316	(10%)	1.8x	1.6x	2,634	2,621	2,585	(1%)	10,426	9,878	(5%)
Tech Mahindra	13,159	12,552	0%	2.1x	2.1x	1,566	1,602	1,608	0%	6,201	6,059	(2%)
LTIMindtree	11,098	9,809	(14%)	2.6x	2.2x	1,144	1,200	1,106	(8%)	4,448	4,512	1%
Coforge	6,862	6,838	61%	2.6x	3.9x	399	466	475	2%	1,410	1,749	24%
Mphasis	4,365	4,317	5%	2.5x	2.6x	434	445	452	2%	1,665	1,694	2%
Persistent	6,829	6,665	(12%)	5.1x	4.3x	379	420	433	3%	1,397	1,573	13%
Hexware	3,318	3,172	21%	1.8x	2.2x	375	387	385	(0%)	1,455	1,476	1%
		Mean	(1%)	2.7x	2.5x							
		Median	(11%)	2.6x	2.2x							

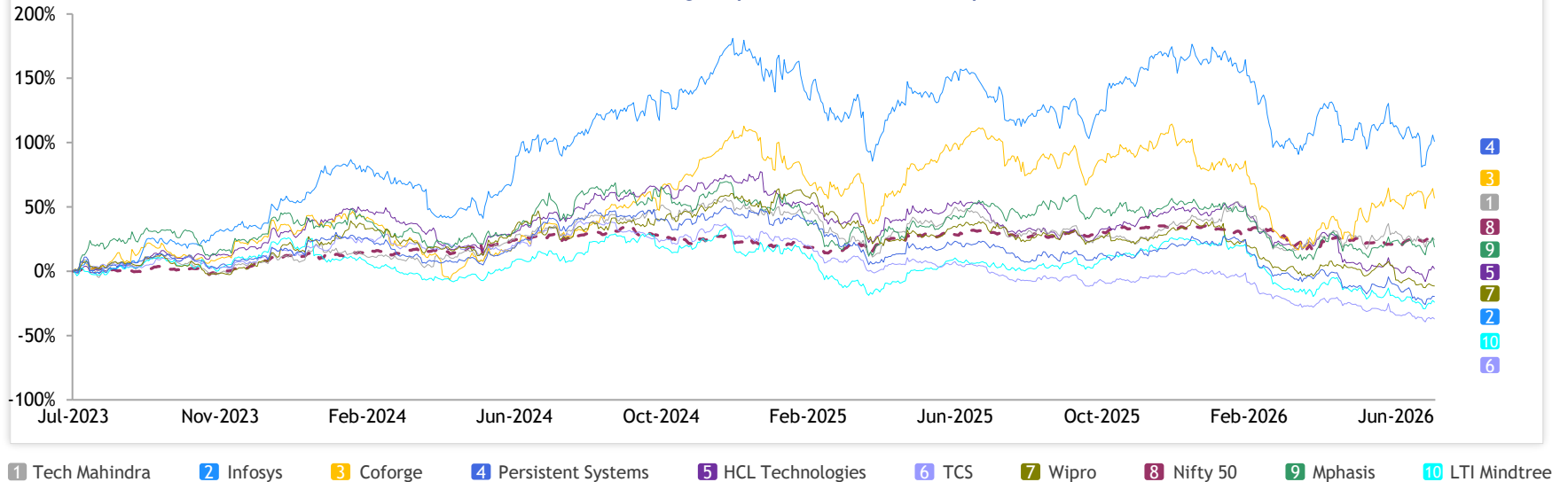
Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Mar'26	Jun'26	Margin Mar'25	Mar'26	Margin Mar'26	Institutions + Public Corps	Pvt Corps	Individuals / Insider	Public & Other
TCS	77,737	74,730	(13%)	11.5x	9.8x	26%	7,512	26%	90%	0%	0%	11%
Infosys	42,819	40,156	(23%)	11.8x	8.7x	23%	4,428	22%	65%	0%	3%	33%
HCL	30,672	28,042	(22%)	12.8x	9.4x	21%	2,898	20%	28%	61%	0%	11%
Wipro	18,888	15,316	(10%)	9.1x	8.1x	19%	1,825	18%	22%	56%	4%	17%
Tech Mahindra	13,159	12,552	0%	14.7x	13.2x	12%	901	15%	80%	11%	0%	9%
LTIMindtree	11,098	9,809	(14%)	14.8x	12.4x	16%	750	17%	87%	0%	0%	12%
Coforge	6,862	6,838	61%	16.9x	21.2x	13%	325	19%	56%	21%	0%	12%
Mphasis	4,365	4,317	5%	13.5x	13.7x	17%	292	17%	52%	31%	0%	19%
Persistent	6,829	6,665	(12%)	27.7x	22.8x	NA	279	18%	8%	75%	2%	15%
Hexaware	3,318	3,172	21%	11.2x	13.4x	15%	238	16%	17%	0%	1%	6%
		Mean	(1%)	14.4x	13.3x							
		Median	(11%)	13.1x	12.8x							

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	46,455
Infosys	20,158		56%	33%	12%	28	7	12	17	36	323	328	62,216
HCL	14,664		57%	28%	15%	21	14	13	19	33	223	227	65,758
Wipro	9,878		62%	27%	11%	35	15	16	16	18	230	242	42,396
Tech Mahindra	6,059		51%	26%	23%	16	7	46	18	13	148	153	40,666
LTIMindtree	4,512		73%	15%	12%	33	7	24	21	15	84	88	53,714
Coforge	1,749		84%	9%	8%	42	11	23	25		33	36	48,895
Mphasis	1,694		57%	29%	14%	52		18	30		31	31	67,741
Persistent	1,573		74%	19%	6%	35	25	40			25	27	49,153
Hexaware	1,476		76%	18%	6%	39	21	17	14	9	26	34	43,784

NIFTY 50 and Large Cap Indian IT Services Companies



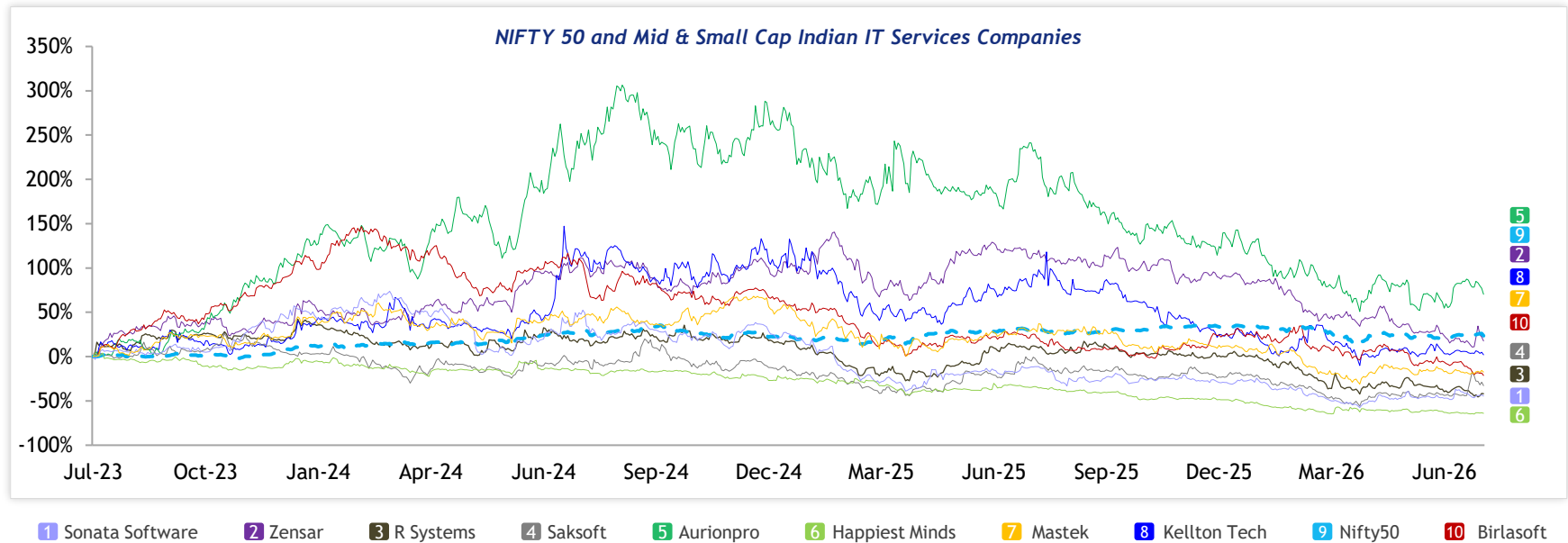
Source: Capital IQ

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Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / Rev (LTM)		Revenue (Quarter)				Revenue (LTM)		
				Mar'26	Jun'26	Mar'25	Dec'25	Mar'26	Q-o-Q Growth	Mar'25	Mar'26	Growth
Sonata Software	784	796	20%	0.6x	0.7x	306	343	270	-21%	1,189	1,141	-4%
Zensar	1,023	758	(28%)	1.8x	1.3x	159	159	155	-3%	618	607	-2%
Birlasoft	846	601	(24%)	1.4x	1.1x	154	150	144	-4%	629	566	-10%
Mastek	523	470	10%	1.1x	1.2x	106	101	100	-1%	404	394	-2%
Fractal	1,614	1,441	NA	4.0x	4.1x	89	95	95	-1%	324	352	9%
Happiest Minds	541	549	22%	1.9x	2.2x	64	65	64	-1%	241	247	2%
R Systems	294	350	(0%)	1.7x	1.6x	52	62	61	-1%	207	223	8%
Aurionpro	487	472	19%	2.7x	3.2x	38	41	37	-11%	137	150	10%
Kellton Tech	85	106	26%	0.7x	0.8x	34	34	33	-2%	128	130	1%
Saksoft	279	258	90%	1.3x	2.4x	28	28	27	-5%	103	107	4%
		Mean	15%	1.7x	1.9x							
		Median	19%	1.5x	1.4x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV/ EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Mar'26	Jun'26	Margin Mar'25	Mar'26	Margin Mar'26	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
Sonata Software	784	796	20%	8.7x	11.7x	7%	69	6%	34%	3%	38%	25%
Zensar	1,023	758	(28%)	11.2x	8.0x	15%	95	16%	38%	38%	0%	24%
Birlasoft	846	601	(24%)	9.4x	6.6x	12%	88	16%	32%	39%	0%	29%
Mastek	523	470	10%	7.3x	7.6x	15%	62	16%	23%	3%	44%	30%
Fractal	1,614	1,441	NA	36.9x	31.1x	11%	50	14%	11%	46%	33%	10%
Happiest Minds	541	549	22%	10.8x	12.9x	15%	43	17%	14%	12%	33%	41%
R Systems	294	350	(0%)	10.8x	9.9x	16%	36	16%	59%	NA	21%	NA
Aurionpro	487	472	19%	13.9x	14.8x	20%	32	21%	17%	6%	28%	49%
Kellton Tech	85	106	26%	5.5x	7.4x	11%	14	11%	1%	36%	2%	61%
Saksoft	279	258	90%	7.2x	13.0x	16%	20	19%	0%	49%	23%	28%
		Mean	15%	12.2x	12.3x							
		Median	19%	10.1x	10.8x							

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	1,141		73%	18%	9%	19	12	31	33	4	7	6	1,63,038		
Zensar	607		66%	22%	12%	44	11	19	26		10	11	56,676		
Birlasoft	566		87%	-	13%	24	19	25	18		12	11	50,115		
Mastek	394		23%	66%	11%	13	25	12	50		5	5	78,893		
Fractal	352		68%	18%	13%	13	22	21	44		NA	6	58,651		
Happiest Minds	247		58%	8%	32%	27	18	27	7	21	5	7	37,729		
R Systems	223		73%	9%	18%	NA					4	5	41,603		
Aurionpro	150		12%	3%	85%	53	47						2	3	50,163
Kellton Tech	130		82%	4%	14%	NA					2	2	72,102		
Saksoft	107		50%	29%	21%	31	47	14	8		2	2	43,069		



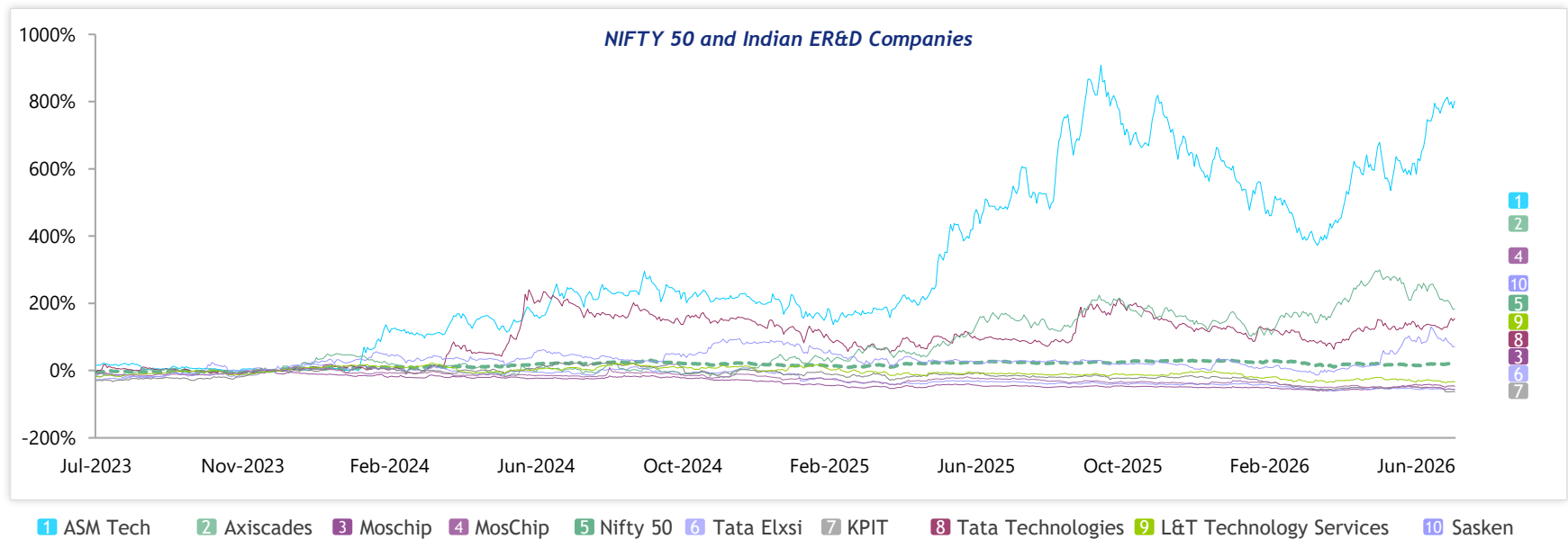
Source: Capital IQ

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Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV/ Rev (LTM)		Revenue (Quarter)				Revenue (LTM)		
				Mar'26	Jun'26	Mar'25	Dec'25	Mar'26	Q-o-Q Growth	Mar'25	Mar'26	Growth
L&T Tech	3,522	3,260	(3%)	2.7x	2.8x	NA	325	305	-6%	1,128	1,173	4%
Cyient	1,016	940	16%	1.0x	1.2x	223	206	205	0%	861	775	-10%
KPIT Tech	1,933	1,876	6%	2.7x	2.7x	179	180	182	1%	684	688	1%
Tata Tech	2,938	2,870	35%	3.8x	4.9x	150	152	168	10%	605	587	-3%
Tata Elxsi	2,524	2,366	(6%)	6.4x	5.9x	110	106	109	2%	440	403	-8%
Axiscades	753	789	11%	5.8x	6.4x	31	38	29	-24%	121	124	2%
Sasken	347	333	93%	1.7x	2.8x	17	28	36	28%	64	119	84%
Moschips	425	418	36%	5.1x	6.8x	16	17	16	-2%	55	62	14%
ASM Tech	626	629	69%	NM	NM	13	13	14	12%	34	56	66%
		Mean	29%	3.7x	4.2x							
		Median	16%	3.3x	3.9x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Mar'26	Jun'26	Margin Mar'25	Mar'26	Margin Mar'26	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
L&T Tech	3,522	3,260	(3%)	16.6x	16.0x	17%	188	16%	87%	0%	1%	12%
Cyient	1,016	940	16%	8.0x	9.8x	14%	87	11%	51%	19%	5%	25%
KPIT Tech	1,933	1,876	6%	14.1x	13.6x	19%	144	21%	31%	33%	7%	30%
Tata Tech	2,938	2,870	35%	24.0x	31.7x	17%	82	14%	63%	2%	1%	34%
Tata Elxsi	2,524	2,366	(6%)	27.9x	25.8x	25%	87	22%	60%	0%	0%	40%
Axiscades	753	789	11%	36.7x	42.1x	12%	19	15%	63%	0%	3%	34%
Sasken	347	333	93%	35.7x	35.6x	3%	9	8%	9%	9%	42%	40%
Moschips	425	418	36%	NM	NM	9%	6	10%	0%	43%	3%	54%
ASM Tech	626	629	69%	NM	NM	15%	12	21%	0%	3%	70%	27%
		Mean	29%	23.3x	24.9x							
		Median	16%	24.0x	25.8x							

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	48,862
Cyient	775		50%	28%	22%	41	32		27		15	14	55,367
KPIT Tech	688		26%	50%	24%	97				3	12	13	57,367
Tata Tech	587		21%	35%	44%	80				20	12	13	48,930
Tata Elxsi	403		32%	42%	26%	57	11	31	1		11	12	33,610
Axiscades	124		25%	32%	43%	41	43		16		3	3	42,591
Sasken	119	NA				NA					1	2	62,681
Moschips	66		38%	25%	37%	NA					1	1	66,000
ASM Tech	56	NA				NA					1	1	56,365



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	Jun'26	Mar'25	Dec'25	Mar'26	Q-o-Q Growth	Mar'25	Mar'26	Growth
Firstsource	1,674	1,950	13%	1.8x	1.9x	253	272	276	1%	934	1,019	9%
Hinduja Global	203	(76)	(34%)	NM	NM	136	120	116	-3%	515	459	(11%)
eClerx	1,298	1,229	(4%)	3.1x	2.8x	105	119	118	(1%)	394	439	11%
BLS International	1,091	1,010	6%	3.1x	3.2x	81	82	87	6%	257	320	25%
Datamatics	505	468	26%	1.8x	2.2x	58	57	55	(2%)	202	212	5%
Latent View	593	530	6%	4.6x	4.7x	28	31	31	(1%)	100	113	13%
MPS Ltd.	339	333	29%	3.2x	4.1x	21	20	22	8%	85	82	(4%)
Ceinsys	201	176	(8%)	2.8x	2.5x	17	19	18	(4%)	49	70	44%
		Mean	4%	2.9x	3.1x							
		Median	6%	3.1x	2.8x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Mar'26	Jun'26	Margin Mar'25	Mar'26	Margin Mar'26	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
Firstsource	1,674	1,950	13%	11.7x	11.8x	13%	166	16%	85%	0%	0%	15%
Hinduja Global	203	(76)	(34%)	NM	NM	0%	11	2%	5%	68%	7%	20%
eClerx	1,298	1,229	(4%)	12.6x	11.1x	22%	112	26%	32%	0%	55%	12%
BLS International	1,091	1,010	6%	11.4x	11.7x	27%	87	27%	9%	44%	28%	19%
Datamatics	505	468	26%	11.6x	11.9x	12%	40	19%	1%	18%	56%	26%
Latent View	593	530	6%	19.2x	21.2x	23%	25	22%	4%	0%	71%	25%
MPS Ltd.	339	333	29%	10.6x	13.3x	28%	25	31%	0%	69%	4%	26%
Ceinsys	201	176	(8%)	12.3x	10.5x	19%	16	22%	2%	33%	32%	33%
		Mean	4%	12.8x	13.1x							
		Median	6%	11.7x	11.8x							

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	Jun'26	Mar'25	Dec'25	Mar'26	Q-o-Q Growth	Mar'25	Mar'26	Growth
Accenture	76,150	75,984	(38%)	1.7x	1.0x	16,659	18,742	18,044	(4%)	67,221	72,110	7%
IBM	2,64,305	3,22,405	16%	4.1x	4.7x	14,541	19,686	15,917	(19%)	62,832	68,911	10%
Capgemini	17,058	24,676	(10%)	1.1x	1.0x	6,002	6,668	NA	-	23,866	26,377	11%
Cognizant	18,353	17,928	(37%)	1.4x	0.8x	5,115	5,333	5,413	NA	20,091	21,406	7%
DXC Technology	1,447	4,225	(15%)	0.4x	0.3x	3,169	3,194	3,130	(2%)	12,871	12,644	-2%
CGI	13,517	16,123	(11%)	1.6x	1.4x	2,799	2,974	2,977	0%	10,534	11,705	11%
Sopra Steria	2,959	3,797	8%	0.5x	0.6x	1,537	1,646	NA	-	6,187	6,631	7%
EPAM System	4,146	3,397	(45%)	1.1x	0.6x	1,302	1,408	1,400	NA	4,864	5,555	14%
		Mean	(17%)	1.5x	1.3x							
		Median	(13%)	1.2x	0.9x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Mar'26	Jun'26	Margin Mar'25	Mar'26	Margin Mar'26	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
Accenture	76,150	75,984	(38%)	8.9x	5.5x	17%	12,735	18%	84%	0%	0%	16%
IBM	2,64,305	3,22,405	16%	15.9x	18.0x	21%	16,611	24%	65%	0%	0%	35%
Capgemini	17,058	24,676	(10%)	7.5x	6.8x	13%	3,401	13%	56%	0%	0%	44%
Cognizant	18,353	17,928	(37%)	7.1x	4.4x	18%	3,891	18%	106%	0%	0%	NA
DXC Technology	1,447	4,225	(15%)	2.2x	2.3x	15%	1,453	11%	99%	0%	1%	NA
CGI	13,517	16,123	(11%)	8.4x	7.5x	18%	2,093	18%	61%	0%	0%	27%
Sopra Steria	2,959	3,797	8%	4.7x	5.1x	11%	627	9%	30%	22%	2%	40%
EPAM System	4,146	3,397	(45%)	8.0x	4.3x	14%	731	13%	116%	0%	4%	NA
		Mean	(17%)	7.8x	6.7x							
		Median	(13%)	7.7x	5.3x							

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	Jun'26	Mar'25	Dec'25	Mar'26	Q-o-Q Growth	Mar'25	Mar'26	Growth
Fujitsu	34,654	32,823	0%	1.4x	1.5x	NA	5,642	6,615	NA	23,707	22,031	-7%
Alten SA	2,100	2,033	(1%)	0.4x	0.4x	1,126	1,183	NA	-	4,465	4,813	8%
AFRY	1,220	1,770	(14%)	0.8x	0.7x	672	721	665	NA	2,692	2,662	-1%
Globant SA	1,250	1,580	(32%)	1.0x	0.6x	611	612	607	-1%	2,456	2,451	0%
Bertrandt	103	330	(20%)	0.4x	0.3x	270	275	257	-7%	1,163	1,059	-9%
Endava	150	401	(16%)	0.5x	0.4x	252	248	236	-5%	1,008	961	-5%
Assystem SA	680	783	(1%)	1.0x	1.0x	176	194	NA	NA	674	771	14%
Grid Dynamics	475	165	3%	0.4x	0.4x	100	106	104	-2%	371	416	12%
Etteplan	208	288	(9%)	0.8x	0.7x	103	109	104	-4%	388	412	6%
Expleo Solutions	131	92	20%	0.7x	0.8x	30	31	31	-2%	120	118	-1%
		Mean	(7%)	0.7x	0.7x							
		Median	(5%)	0.7x	0.7x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Mar'26	Jun'26	Margin Mar'25	Mar'26	Margin Mar'26	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
Fujitsu	34,654	32,823	0%	9.3x	9.7x	12%	3,159	14%	48%	3%	0%	49%
Alten SA	2,100	2,033	(1%)	4.3x	4.5x	9%	376	8%	46%	10%	5%	46%
AFRY	1,220	1,770	(14%)	8.1x	7.3x	8%	192	7%	61%	3%	2%	34%
Globant SA	1,250	1,580	(32%)	5.5x	3.7x	16%	393	16%	101%	0%	3%	0%
Bertrandt	103	330	(20%)	NM	20.6x	-9%	-12	-1%	107%	25%	10%	19%
Endava	150	401	(16%)	5.4x	7.1x	9%	40	4%	38%	0%	30%	31%
Assystem SA	680	783	(1%)	20.0x	21.4x	3%	25	3%	7%	62%	3%	27%
Grid Dynamics	475	165	3%	5.3x	5.4x	6%	22	5%	93%	0%	6%	0%
Etteplan	208	288	(9%)	7.0x	6.8x	7%	30	7%	10%	68%	15%	11%
Expleo Solutions	131	92	20%	4.1x	5.1x	16%	18	15%	0%	71%	0%	29%
		Mean	(7%)	7.7x	9.2x							
		Median	(5%)	6.2x	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	Jun'26	Mar'25	Dec'25	Mar'26	Q-o-Q Growth	Mar'25	Mar'26	Growth
Telus Digital	16,626	38,191	(8%)	2.8x	2.7x	3,491	3,814	3,574	(6%)	14,117	14,555	3%
Teleperformance	3,054	7,593	(5%)	0.7x	0.7x	2,765	2,990	NA	-	11,133	11,987	8%
Concentrix	1,364	5,693	(8%)	0.6x	0.6x	2,372	2,553	2,500	(2%)	9,588	9,954	4%
Genpact	4,661	5,489	(20%)	1.4x	1.1x	1,215	1,319	1,296	NA	4,851	5,161	6%
Capita	436	1,040	2%	0.3x	0.3x	749	776	NA	-	3,079	3,112	1%
ExlService	3,951	4,218	(13%)	2.3x	2.0x	501	543	570	5%	1,903	2,157	13%
Ttec	94	997	(6%)	0.5x	0.5x	534	570	496	(13%)	2,165	2,099	(3%)
Teradata	3,261	2,998	21%	1.5x	1.8x	418	421	444	5%	1,703	1,689	(1%)
TaskUs	429	824	19%	0.6x	0.7x	278	313	306	(2%)	1,045	1,212	16%
		Mean	(2%)	1.2x	1.1x							
		Median	(6%)	0.7x	0.7x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Mar'26	Jun'26	Margin Mar'25	Mar'26	Margin Mar'26	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
Telus Digital	16,626	38,191	(8%)	9.3x	9.5x	28%	3,707	25%	99%	0%	0%	1%
Teleperformance	3,054	7,593	(5%)	3.7x	3.6x	15%	1,882	16%	54%	28%	2%	15%
Concentrix	1,364	5,693	(8%)	5.1x	4.9x	13%	1,231	12%	62%	0%	3%	49%
Genpact	4,661	5,489	(20%)	7.5x	5.9x	17%	865	17%	98%	0%	1%	0%
Capita	436	1,040	2%	3.4x	3.5x	5%	257	8%	72%	0%	1%	18%
ExlService	3,951	4,218	(13%)	12.4x	10.4x	17%	373	17%	93%	0%	3%	6%
Ttec	94	997	(6%)	4.6x	4.6x	8%	180	9%	30%	0%	2%	15%
Teradata	3,261	2,998	21%	8.3x	9.1x	19%	325	19%	98%	0%	1%	1%
TaskUs	429	824	19%	2.9x	3.4x	17%	219	18%	80%	0%	20%	0%
		Mean	(2%)	6.4x	6.1x							
		Median	(6%)	5.1x	4.9x							

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	Jun'26	Mar'25	Dec'25	Mar'26	Q-o-Q Growth	Mar'25	Mar'26	Growth
Oracle	9,921	9,349	63%	7.4x	11.5x	201	219	220	1%	801	818	2%
Tanla	744	667	48%	1.0x	1.4x	120	125	126	1%	471	471	0%
Intellect Design	1,061	991	15%	2.8x	3.1x	85	81	90	11%	293	324	11%
Affle	2,112	1,962	(4%)	7.4x	6.8x	70	80	77	-3%	265	289	9%
RateGain	1,123	1,201	190%	2.8x	6.2x	31	60	76	27%	126	194	54%
Newgen Software	704	590	17%	3.1x	3.5x	50	45	48	8%	174	168	-4%
Nucleus Software	211	168	2%	1.8x	1.8x	27	24	24	-2%	97	93	-4%
Accelya Solutions	173	170	6%	2.8x	3.0x	16	15	15	-2%	61	57	-7%
Subex	68	58	99%	1.0x	2.0x	8	8	8	-1%	33	30	-11%
		Mean	48%	3.3x	4.4x							
		Median	17%	2.8x	3.1x							

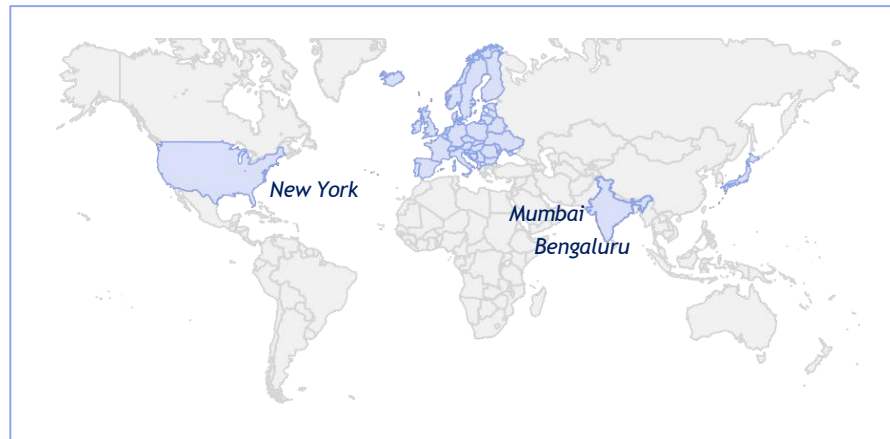
Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Mar'26	Jun'26	Margin Mar'25	Mar'26	Margin Mar'26	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
Oracle	9,921	9,349	63%	16.9x	25.4x	45%	369	45%	89%	0%	0%	11%
Tanla	744	667	48%	7.1x	9.2x	16%	72	15%	8%	7%	48%	38%
Intellect Design	1,061	991	15%	17.8x	16.1x	16%	62	19%	16%	23%	13%	29%
Affle	2,112	1,962	(4%)	39.5x	30.4x	18%	65	23%	29%	55%	0%	47%
RateGain	1,123	1,201	190%	18.0x	33.7x	20%	36	19%	28%	1%	48%	22%
Newgen Software	704	590	17%	12.2x	13.6x	24%	42	25%	14%	0%	54%	26%
Nucleus Software	211	168	2%	9.4x	12.6x	20%	13	14%	4%	45%	29%	22%
Accelya Solutions	173	170	6%	8.2x	10.8x	33%	15	26%	2%	76%	2%	19%
Subex	68	58	99%	35.1x	21.3x	-8%	3	9%	0%	0%	0%	99%
		Mean	48%	18.3x	19.2x							
		Median	17%	16.9x	16.1x							

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)

22

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



L&T Technology Services



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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To contact us, please reach out at techbd@o3capital.com