



Technology Newsletter

October 2026

Beyond the Grid: The Evolution of Utilities Tech Services

o3 capital

Your Partners, Your Advisors

Hello Readers,

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

In this edition, our cover story explores how the utilities technology services landscape is evolving, where demand is outpacing available expertise, and which capabilities are emerging as the next areas of strategic value.

Utilities are entering a new phase of technology investment as aging infrastructure, rising electricity demand, renewable integration and increasing grid complexity reshape how power systems are planned, operated and secured. While the sector has historically lagged other industries in technology adoption, utilities are now accelerating investment across grid modernization, cloud, data & AI, smart metering, cybersecurity and digital customer platforms.

Global power & utilities IT spending is estimated at approximately USD 254 Bn in 2025 and is expected to grow to approximately USD 383 Bn by 2029, representing 11% CAGR. This growth is being driven by rising power demand, grid expansion, renewable and battery integration, increasing digitalization of utility operations and the growing need for cybersecurity and resilience.

Further, in this newsletter, we also highlight CDW's acquisition of Lovelytics for USD 525 Mn as the Deal of the Month, along with other notable M&A and PE transactions in September 2026 and our latest listed-market analysis.

Hope you enjoy reading the Newsletter.

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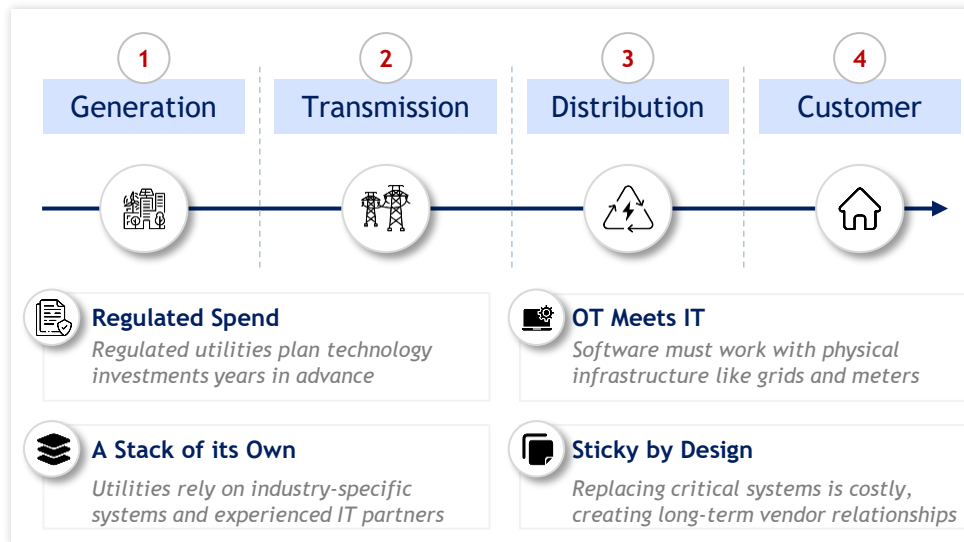
o3 Capital Overview

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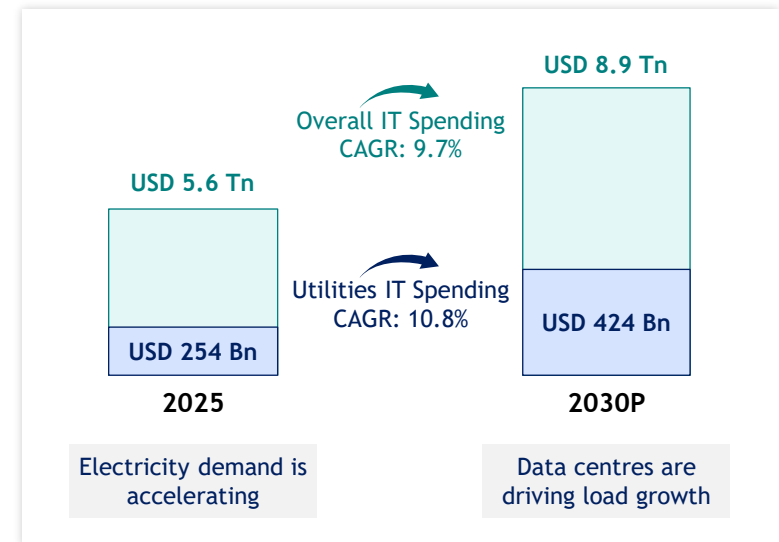
Utilities IT Services: From Historically Slow Technology Adoption to Accelerated Growth

Regulated operating models and legacy infrastructure have historically slowed technology adoption; rising power demand, grid modernization and resilience needs are now accelerating utility IT investment

Utilities Value Chain



Utilities IT is Growing Faster than Overall IT Services



Utilities v/s Other IT Services Verticals

Utilities

Other Verticals

Technology Adoption Speed

10-20 years
Slower Adoption

3-5 Years
Faster adoption cycles

Ownership Structure

Government
Owned by Regulated Monopolies

Private
Ownership & Highly Competitive

Customer Pressure

Limited
Customer Choices

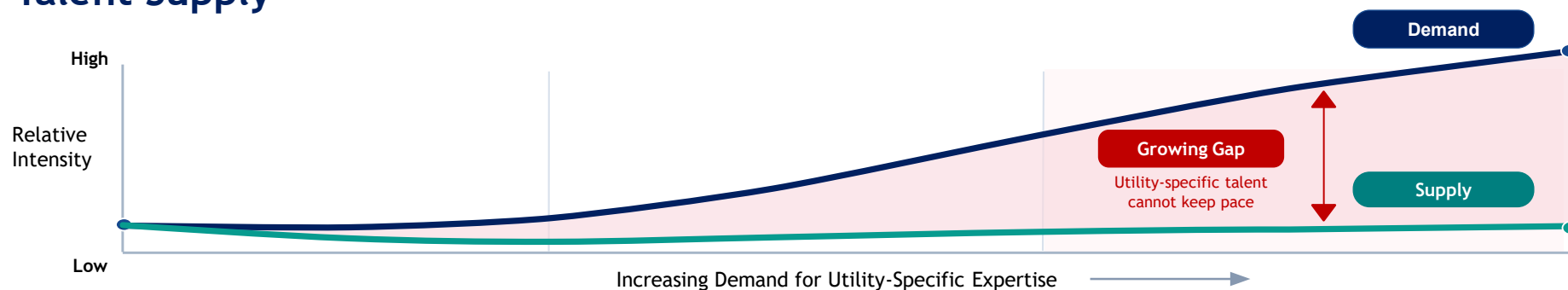
High
Customer Competition

System & Data

Very Old
legacy systems with siloed data

Modern
System with Standardized Data

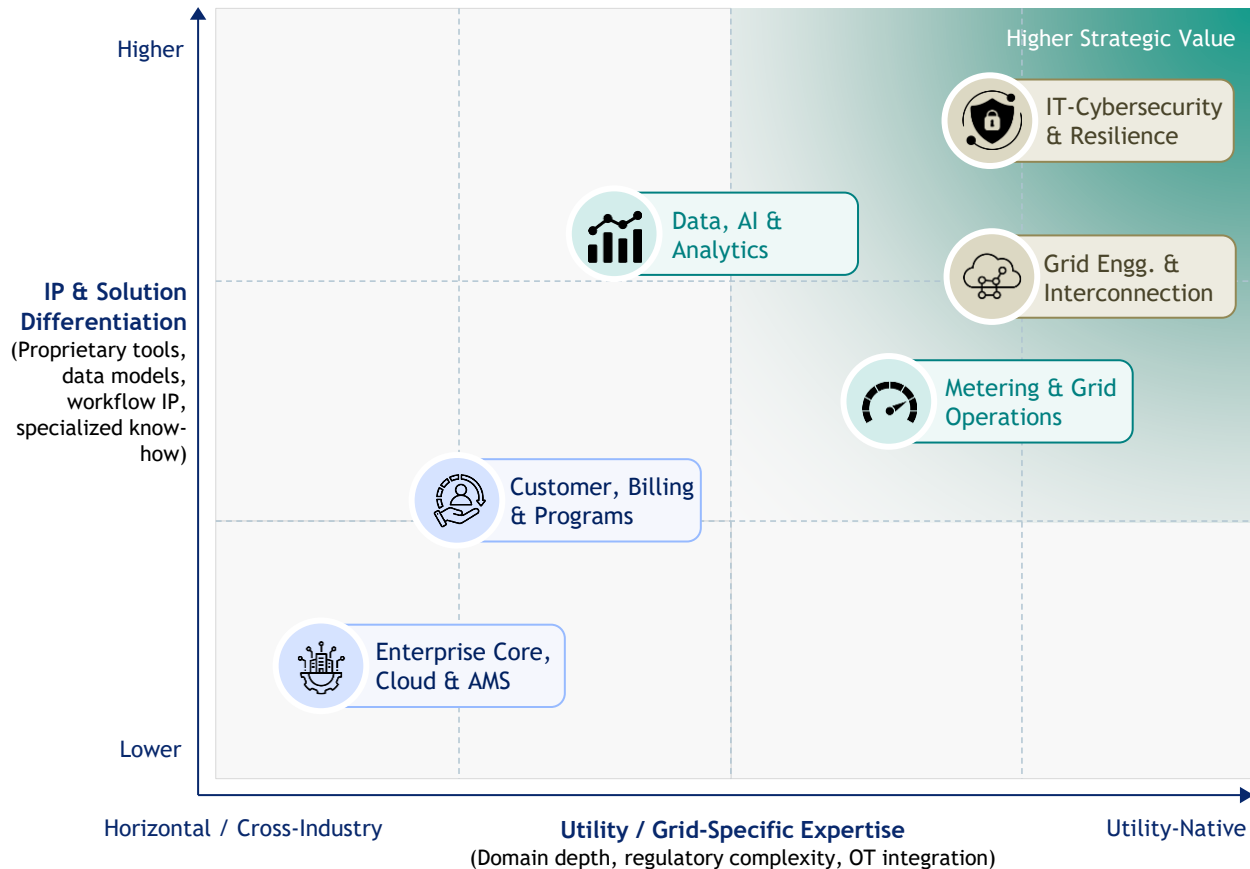
Utilities IT Services: Rising Demand for Specialized Capabilities Is Outpacing Talent Supply



Description	Customer, Billing & Programs	Metering & Grid Operations	Enterprise Core, Cloud & AMS	Data, AI & Analytics	Grid Engineering & Interconnection	IT Cybersecurity & Resilience
Demand	Steady Digital customer experiences drives demand	Steady Smart metering and grid operations keeps demand steady	Steady Driven by cloud migration and AM Modernization	Surging Rising adoption of predictive analytics for grid planning & optimization	Very High Renewables, grid modernization have very high demand	Rising Fast Rapidly rising demand due to increasing threat landscape
Supply	High Many established providers	Growing Rising deep domain expertise	Growing Several cloud providers, limited utility specialists	Growing AI talent pool expanding, but utility-specific expertise is limited	Very Low Very few providers with deep grid engg. talent	Very Low Few OT cyber specialists
Landscape	Tech Mahindra, EY, Teleperformance, concentrix, LTIMindtree, alorica	ESource, 1898, CYIENT, Xtensible, upa, Utilicast	HITACHI, DXC, kyndryl, birlasoft, pwc, Atos, NTT SYSTEM, LTIMindtree	ESource, Tiger Analytics, Guidehouse, west monroe	1898, Black & Veatch, WSP, leidos	1898, Black & Veatch, EY, Fortress, DRACOS

Utilities Tech Services: Mapping the Next Value Pools

From enterprise systems to grid resilience, value is shifting toward utility-native, IP-led and recurring service capabilities



Differentiators



Domain depth + regulatory fluency

Deep understanding of utility operations, regulation and compliance



IT / OT integration capability

Seamless integration across IT, OT and grid systems



Proprietary tools, data models or workflow IP

Differentiated software, data assets and repeatable workflows



Field execution + engineering delivery

Ability to deliver complex, grid-facing projects at scale



Cybersecurity and zero-failure resilience

Protecting critical infrastructure with mission-critical reliability

1

Generic utility IT remains large, but increasingly price competitive

2

Differentiation is migrating toward grid-facing and resilience-led services

3

The most attractive targets combine software, services and domain expertise

Same Utility Acquirers, With Evolving Capability Focus

Utilities Tech M&A has moved customer, billing and smart-meter digitization toward grid engineering, resilience, flexibility and cyber capabilities

Prior M&A Focus (2017-2022)

Digitising the utility segment for customers, billing and smart-meters



Customer engagement



Technology strategy consulting



Smart-meter rollouts & mesh networks

Shift in Acquisition Priorities

From back-end digitization to grid-critical capabilities

Shifting M&A Focus to Specialized Services (2024-onwards)

Building a more resilient, flexible and secure grid



Interconnection & transmission studies



OT cybersecurity for power grids



Damage-prevention AI

Acquirers

Earlier M&A Focus (2017-2022)

Current M&A Focus (2024 onwards)

Iron

SilverSpring
NETWORKS

comverge
energy made better

- Managing household energy use
- Smart meter communication networks

- AI to prevent utility damage
- Software to manage grid construction

LOCUSVIEW

Urbint

wsp

wood.

GOLDER
CONSULTANTS

- Infrastructure consulting
- Environmental engineering

- Power-line and substation engineering
- Grid engineering and project management

TRC
Member of WSP

POWER
ENGINEERS

accenture

BRIDGE
ENERGY SERVICES

- Data tools for grid modernization
- Grid operations & systems integration

- Protection from cyberattacks
- OT asset discovery & vulnerability assessment

runZero DRAGON

NLRISE

Source

SAC

Source

- Data analysis and forecasting
- Utility billing software

- Grid connection studies
- Grid connections and compliance

Source

Source

- Software for utility engagement
- Energy-efficiency analytics

- Balancing electricity demand
- Virtual power plants & DER orchestration

Source

CDW Acquires Lovelytics for USD 525Mn



US-based, Nasdaq-listed end-to-end technology solutions provider (~USD 22 Bn revenue) serving business and public sector clients

Acquired



US-based data & AI consulting firm and Databricks Brickbuilder partner helping enterprises modernize data and deploy AI at scale

100%

Stake Acquired

USD 525Mn

Deal Value

600+

Global Headcount

5x

Rev. Growth (3Y)

Deal Rationale



Deepens Data & AI expertise: Adds a 600+ specialist teams with deep Databricks expertise to CDW's Data & Analytics practice



Bridges the AI Readiness Gap: Helps customers build governed data foundations to move AI from pilots to production



Scales Services & Solutions Portfolio: Expands CDW's offering in cloud data & AI, a fast-growing area of customer demand



Extends Reach Across CDW's Customer Base: Brings lovelytics' industry solutions in energy, manufacturing, retail and healthcare to customers in US, UK and Canada

Founded in 2017

Geographic presence



USA, Canada, Colombia & Argentina

Key Offerings



Data Strategy



Data & Analytics



Generative AI & ML



Migration & Modernization

Key Verticals



Energy



Manufacturing



Healthcare



Retail



Fin. Services



Media



Christine A. Leahy
Chair & CEO, CDW

"There is no AI strategy without a data strategy. As our customers move from AI pilots to execution, that journey runs directly through their data. Together, Lovelytics and CDW will help organizations turn data into a strategic asset, accelerating AI adoption, improving decisions and driving stronger business and mission outcomes."

Key M&A Deals in the month of September

Acquirer/Investor	Target	Target Description	Deal Value
	 	US enterprise IT solutions provider specializing in networking and cybersecurity	1,050
	 	Cybersecurity firm specializing in Microsoft focused threat detection & Risk advisory	NA
	 	US based digital engineering & managed services firm focused on the Microsoft ecosystem	NA
	 	UK based cybersecurity consultancy firm specializing in defense	NA
	 	US based firm specializing in oracle cloud consulting and global digital transformation	NA
	 	Digital optimization, cloud native & AI software solutions for aerospace industries	NA
	 	Italy based IT services & digital transformation firm specializing in AI infra, cybersecurity & digital workplace solutions	NA
	 	US based Federal homeland security technology provider specializing in AI and Automation	NA
	 	US based firm specializing in NetSuite ERP implementation and optimization	NA

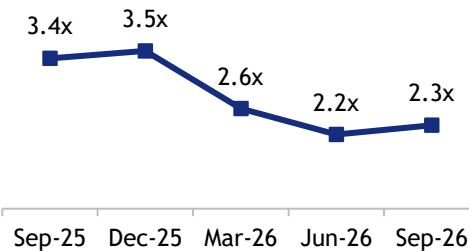
Key PE Deals in the month of September

Acquirer/Investor	Target	Target Description	Deal Value
 NIORARA CAPITAL	 MSP CORP	Canada based MSP specializing in cloud computing, cybersecurity, and IT support	NA
 SVERICA	 atrium	US based AI & data consulting partner for salesforce and snowflake ecosystems	NA
 Adelis Equity	 PLENTICON	Germany based MSP offering full-service, IT solutions for SMEs	NA
 M C PARTNERS	 DivergeIT IT's in our nature	US based MSP, MSSP delivering enterprise IT support, cloud solutions and cybersecurity	NA
 RLH EQUITY PARTNERS	 CLIMB	Databricks-native data & AI consultancy helping enterprise build AI systems & agentic workflows	NA
 KESTER CAPITAL	 DATA BALANCE	Dutch MSP offering full-stack cloud, cybersecurity and data/AI solutions	NA
 Ascend	 INNOFIN SOLUTIONS	US based firm specializing in Oracle Enterprise Performance Management (EPM) Implementation	NA

Listed Market Multiples - Segment Snapshot (1/3)

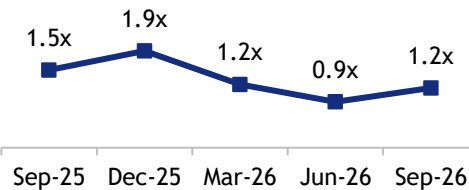
Large Cap IT Services - India

Median EV/Revenue



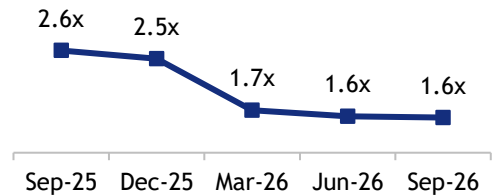
Large Cap IT Services - RoW

Median EV/Revenue

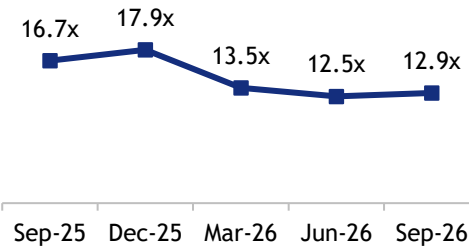


Mid & Small Cap India

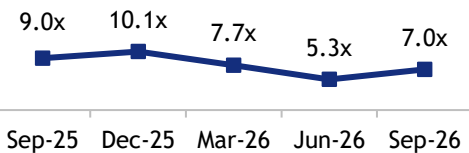
Median EV/Revenue



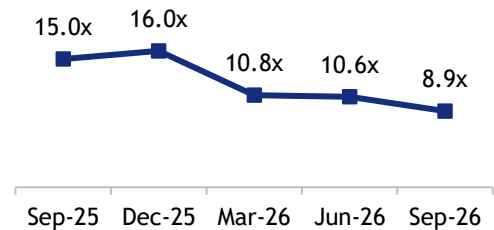
Median EV/EBITDA



Median EV/EBITDA



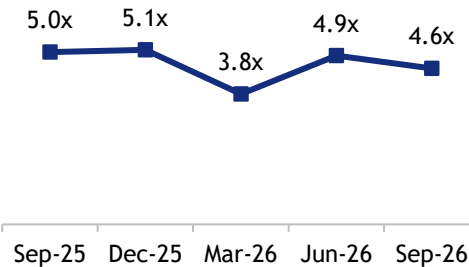
Median EV/EBITDA



Listed Market Multiples - Segment Snapshot (2/3)

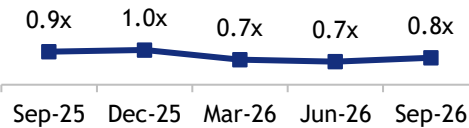
ER&D - India

Median EV/Revenue



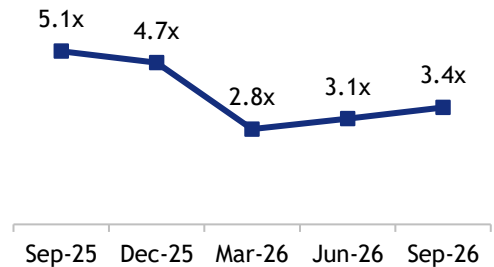
ER&D - RoW

Median EV/Revenue

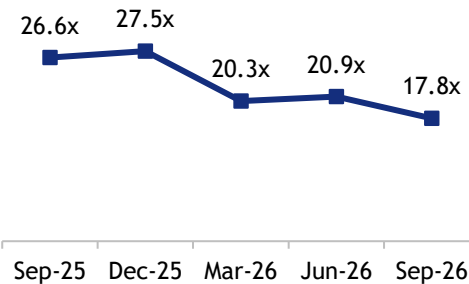


Enterprise Software

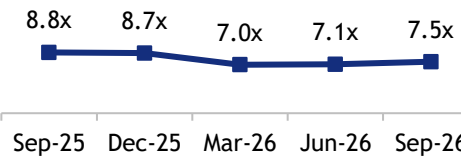
Median EV/Revenue



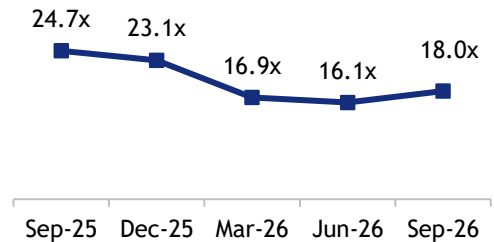
Median EV/EBITDA



Median EV/EBITDA



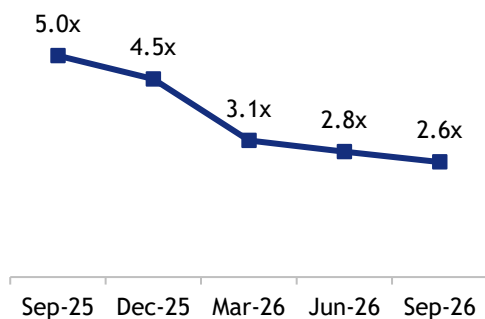
Median EV/EBITDA



Listed Market Multiples - Segment Snapshot (3/3)

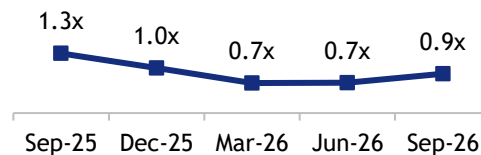
Analytics & BPO - India

Median EV/Revenue



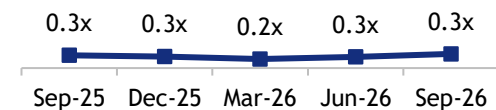
Analytics & BPO - RoW

Median EV/Revenue

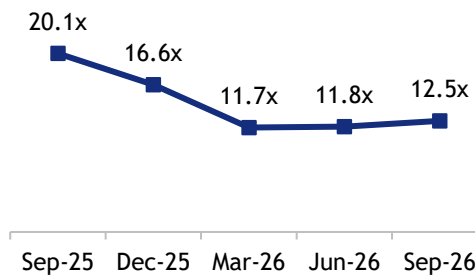


Staffing

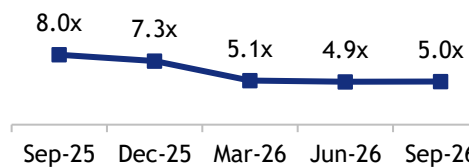
Median EV/Revenue



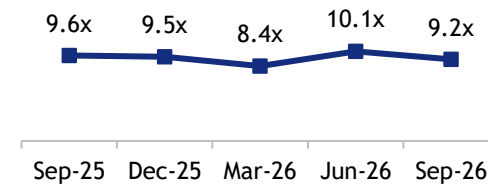
Median EV/EBITDA



Median EV/EBITDA



Median EV/EBITDA



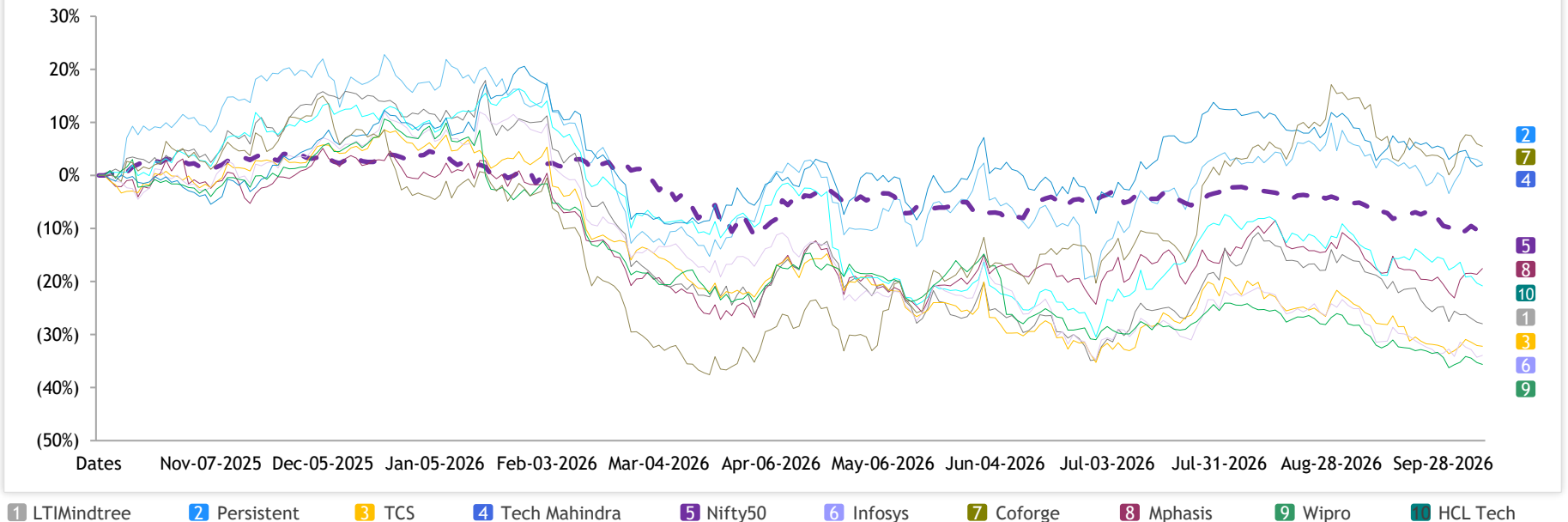
Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / Rev (LTM)		Revenue (Quarter)				Revenue (LTM)		
				Jun'26	Sep'26	Jun'25	Mar'26	Jun'26	Q-o-Q Growth	Jun'25	Jun'26	Growth
TCS	77,976	74,589	(1%)	2.6x	2.6x	7,397	7,540	7,643	1%	29,866	30,245	1%
Infosys	43,540	41,433	(1%)	2.0x	2.0x	4,941	5,041	5,082	1%	19,504	20,158	3%
HCL	34,936	32,933	17%	1.9x	2.2x	3,545	3,682	3,650	(1%)	14,021	14,664	5%
Wipro	16,388	14,519	1%	1.5x	1.5x	2,581	2,585	2,588	0%	10,407	10,491	1%
Tech Mahindra	14,105	13,509	7%	2.1x	2.2x	1,557	1,608	1,661	3%	6,219	6,435	3%
LTIMindtree	12,343	11,056	14%	2.2x	2.4x	1,147	1,106	1,227	11%	4,513	4,792	6%
Persistent	8,320	8,178	21%	4.3x	4.9x	389	433	455	5%	1,462	1,671	14%
Mphasis	4,470	4,412	(2%)	2.6x	2.5x	435	452	464	2%	1,695	1,799	6%
Coforge	8,401	8,378	18%	3.9x	4.2x	430	484	585	21%	1,560	1,858	19%
Hexaware	3,105	3,003	(4%)	2.2x	2.0x	380	385	407	6%	1,488	1,567	5%
		Mean	7%	2.5x	2.7x							
		Median	4%	2.2x	2.3x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Jun'26	Sep'26	Margin Jun'25	Jun'26	Margin Jun'26	Institutions + Public Corps	Pvt Corps	Individuals / Insider	Public & Other
TCS	77,976	74,589	(1%)	9.8x	9.6x	26%	7,622	25%	89%	0%	0%	11%
Infosys	43,540	41,433	(1%)	8.7x	8.6x	23%	4,482	22%	67%	0%	3%	31%
HCL	34,936	32,933	17%	9.7x	11.4x	20%	2,794	19%	28%	61%	0%	10%
Wipro	16,388	14,519	1%	7.6x	7.6x	19%	1,849	18%	24%	60%	4%	12%
Tech Mahindra	14,105	13,509	7%	13.2x	13.2x	13%	980	15%	81%	11%	0%	8%
LTIMindtree	12,343	11,056	14%	12.4x	13.6x	16%	788	16%	88%	0%	0%	12%
Persistent	8,320	8,178	21%	22.8x	26.2x	15%	295	18%	45%	0%	33%	24%
Mphasis	4,470	4,412	(2%)	13.7x	13.4x	17%	300	17%	57%	31%	0%	12%
Coforge	8,401	8,378	18%	21.2x	21.5x	15%	380	20%	56%	21%	0%	22%
Hexaware	3,105	3,003	(4%)	12.6x	12.5x	15%	246	16%	8%	75%	2%	15%
		Mean	7%	13.2x	13.8x							
		Median	4%	12.5x	12.9x							

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	Sep'25	Sep'26	
TCS	30,245		50%	31%	20%	31	10	8	8	43	607	582	51,967
Infosys	20,158		56%	33%	11%	28	7	12	17	36	323	337	59,816
HCL	14,664		56%	28%	16%	21	14	13	19	33	221	226	64,885
Wipro	10,491		62%	27%	11%	35	15	16	16	18	232	242	43,353
Tech Mahindra	6,435		51%	26%	23%	16	7	46	18	13	150	150	42,903
LTIMindtree	4,792		79%	9%	13%	35		22	21	15	87	88	54,456
Persistent	1,671		82%	9%	9%	34	25	41			24	27	61,872
Mphasis	1,799		83%	9%	8%	52		18		30	32	31	58,021
Coforge*	1,858		57%	29%	14%	41	11	48			33	35	53,083
Hexaware	1,567		76%	19%	5%	30	22	15	16	17	33	34	46,092

NIFTY 50 and Large Cap Indian IT Services Companies



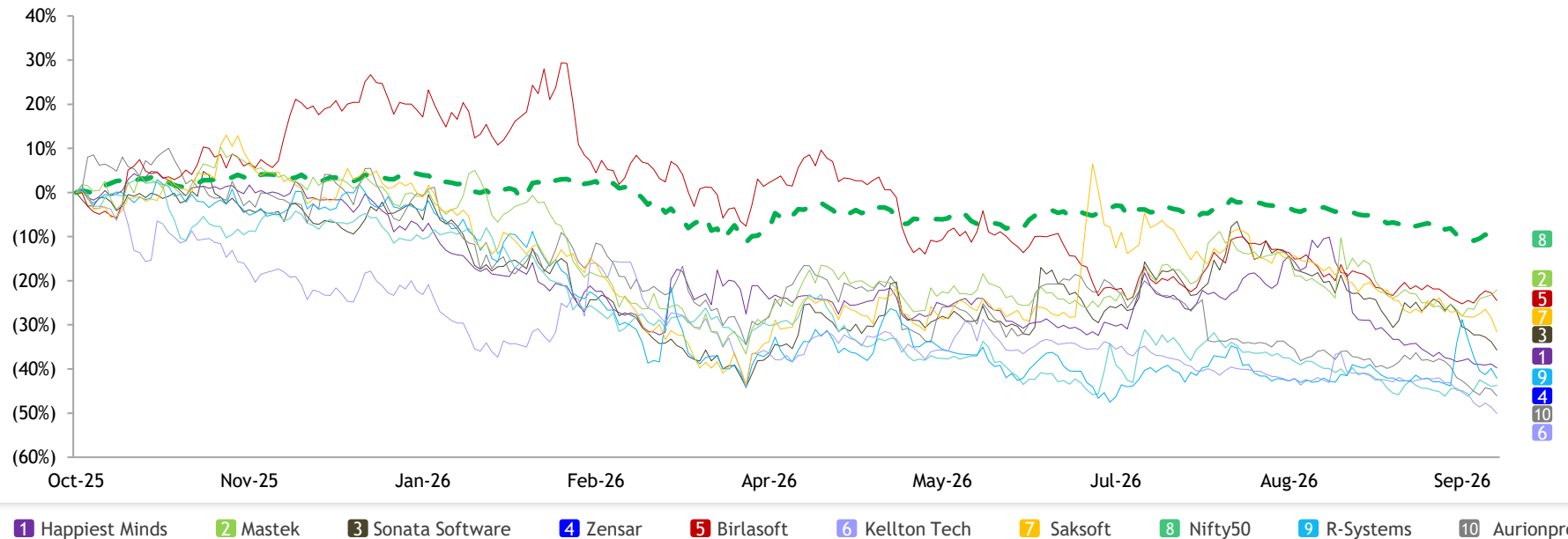
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 *Results for FY27 Q2 have not been released at the time of publishing.

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / Rev (LTM)		Revenue (Quarter)				Revenue (LTM)		
				Jun'26	Sep'26	Jun'25	Mar'26	Jun'26	Q-o-Q Growth	Jun'25	Jun'26	Growth
Sagility	2,099	2,120	6%	2.6x	2.6x	179	216	208	-4%	686	806	17%
Fractal Analytics	1,299	1,130	(20%)	4.1x	3.2x	89	95	96	2%	335	365	9%
Zensar	1,024	764	(2%)	1.3x	1.2x	161	155	159	3%	627	615	(2%)
Birlasoft	784	544	(8%)	1.1x	1.0x	150	144	146	1%	622	572	(8%)
Sonata Software	730	745	(4%)	0.7x	0.7x	346	270	347	28%	1,235	1,165	(6%)
Happiest Minds	476	453	(15%)	2.2x	1.9x	64	64	66	3%	250	253	1%
Mastek	501	449	(4%)	1.2x	1.2x	107	100	104	4%	415	399	(4%)
Aurionpro	340	325	(29%)	3.2x	2.2x	39	37	38	3%	146	151	4%
R Systems	324	348	6%	1.6x	1.6x	54	61	64	4%	210	237	13%
Saksoft	185	163	(36%)	2.4x	1.6x	29	27	26	-1%	109	106	(2%)
Kellton Tech	68	89	(14%)	0.8x	0.7x	34	33	33	0%	132	131	(1%)
		Mean	(11%)	1.9x	1.6x							
		Median	(8%)	1.6x	1.6x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV/ EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Jun'26	Sep'26	Margin Jun'25	Jun'26	Margin Jun'26	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
Sagility	2,099	2,120	6%	10.6x	10.6x	22%	200	25%	20%	51%	0%	29%
Fractal Analytics	1,299	1,130	(20%)	31.1x	23.3x	12%	53	15%	12%	46%	33%	9%
Zensar	1,024	764	(2%)	8.0x	7.8x	15%	93	15%	38%	38%	0%	24%
Birlasoft	784	544	(8%)	6.6x	5.7x	12%	94	16%	31%	39%	0%	31%
Sonata Software	730	745	(4%)	11.7x	11.3x	6%	65	6%	35%	3%	37%	25%
Happiest Minds	476	453	(15%)	12.9x	10.5x	16%	41	16%	59%	1%	33%	19%
Mastek	501	449	(4%)	7.6x	7.2x	16%	64	16%	25%	3%	44%	27%
Aurionpro	340	325	(29%)	15.6x	11.3x	21%	30	20%	16%	6%	47%	31%
R Systems	324	348	6%	9.9x	8.9x	15%	40	17%	12%	52%	21%	15%
Saksoft	185	163	(36%)	13.0x	8.5x	16%	19	18%	0%	47%	22%	26%
Kellton Tech	68	89	(14%)	7.4x	6.5x	12%	14	11%	1%	35%	28%	36%
		Mean	(11%)	12.2x	10.1x							
		Median	(8%)	10.6x	8.9x							

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	Sep'25	Sep'26		
Sagility	806	NA				NA					NA	39	20,657	
Fractal Analytics	365		73%	18%	9%	19	12	31	33	4	7	6	60,843	
Zensar	572		66%	22%	12%	44 11 19 26					11	11	51,963	
Birlasoft	1,165		85%	NA	15%	24	21	28	27		12	12	97,082	
Sonata	615		71%	23%	6%	19	14	32	33	2	6	6	1,02,426	
Happiest Minds	399		60%	8%	32%	25	15	25	13	22	7	7	56,950	
Mastek	253		23%	66%	11%	13	25	12	50		5	5	50,633	
R Systems	151		72%	10%	18%	NA					4	5	30,297	
Aurionpro	237		13%	2%	85%	55 45					3	3	79,074	
Saksoft	131		52%	27%	21%	30	45			16	9	3	3	43,612
Kellton Tech	106		82%	4%	14%	NA					2	2	53,237	

NIFTY 50 and Mid & Small Cap Indian IT Services Companies

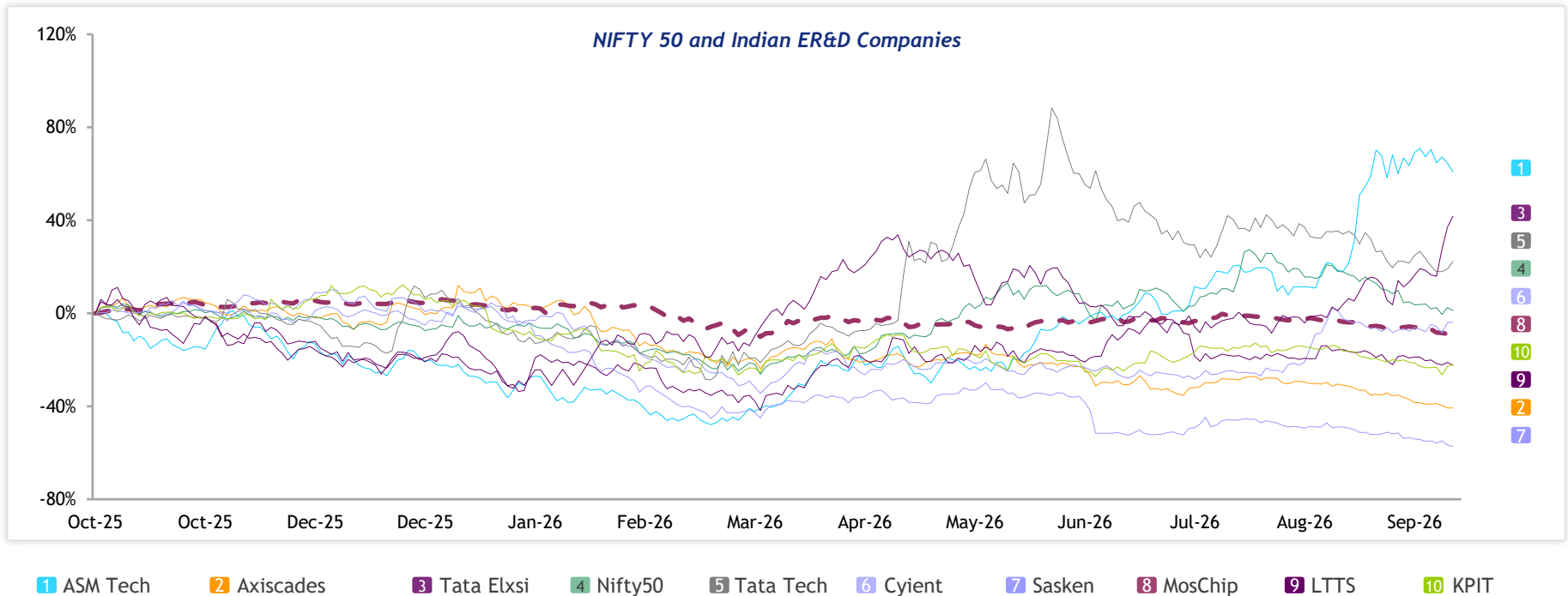


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 *Results for FY27 Q2 have not been released at the time of publishing.

		Cover Story	Key Transactions	Market Landscape		o3 Capital Overview						
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)		
				Jun'26	Sep'26	Jun'25	Mar'26	Jun'26	Q-o-Q Growth	Jun'25	Jun'26	Growth
Tata Tech	2,947	2,881	2%	4.9x	4.7x	145	168	176	5%	600	627	4%
Tata Elxsi	2,005	1,851	(21%)	5.9x	4.6x	104	109	108	(1%)	434	414	(5%)
L&T Tech	3,600	3,342	2%	2.8x	2.8x	334	305	311	2%	1,291	1,195	(7%)
KPIT Tech	1,391	1,335	(27%)	2.7x	2.0x	179	182	177	(3%)	702	697	(1%)
Cyient	1,269	1,194	27%	1.2x	1.5x	200	205	219	7%	862	807	(6%)
ASM Tech	1,001	1,004	64%	11.3x	16.4x	14	14	21	46%	43	64	49%
Axiscades	1,019	1,054	30%	6.4x	7.9x	28	29	19	(33%)	123	132	8%
Sasken	271	260	(24%)	2.8x	2.2x	32	36	NA	-	82	119	45%
Moschips	400	394	(4%)	6.8x	6.8x	16	16	12	(25%)	61	60	(2%)
		Mean	5%	5.0x	5.4x							
		Median	2%	4.9x	4.6x							
Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Jun'26	Sep'26	Margin Jun'25	Jun'26	Margin Jun'26	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
Tata Tech	2,947	2,881	2%	31.7x	30.7x	16%	88	14%	62%	2%	1%	35%
Tata Elxsi	2,005	1,851	(21%)	25.8x	19.9x	24%	90	22%	60%	0%	0%	40%
L&T Tech	3,600	3,342	2%	16.0x	15.6x	16%	198	17%	87%	0%	0%	12%
KPIT Tech	1,391	1,335	(27%)	13.6x	10.0x	18%	142	20%	37%	33%	11%	18%
Cyient	1,269	1,194	27%	9.8x	12.3x	13%	89	11%	53%	19%	5%	23%
ASM Tech	1,001	1,004	64%	NM	NM	21%	12	19%	0%	3%	68%	29%
Axiscades	1,019	1,054	30%	42.1x	54.0x	14%	19	15%	63%	0%	3%	34%
Sasken	271	260	(24%)	NM	NM	3%	9	7%	9%	9%	42%	40%
Moschips	400	394	(4%)	NM	NM	13%	6	10%	0%	43%	3%	55%
		Mean	5%	23.2x	23.8x							
		Median	2%	20.9x	17.8x							

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		Transport	HC/ LS	TMT	Industrial	Other	Sep'25	Sep'26	
Tata Tech	627		32%	42%	26%	80 20					13	13	48,211
Tata Elxsi	414		60%	18%	22%	57 11 31 1					13	12	34,467
L&T Tech	1,195		30%	50%	20%	30 37 33					23	24	49,790
KPIT Tech	697	NA				97 3					13	13	53,623
Cyient	807		53%	28%	21%	41 32 27					14	14	57,656
ASM Tech	64		27%	38%	35%	NA					1	1	63,958
Axiscades	132	NA				NA					3	3	47,474
Sasken	119		30%	25%	45%	NA					1	2	59,359
Moschips	60	NA				20 77 3					1	1	59,838



Source: Capital IQ; All figures are in USD Mn, wherever applicable; NM - Not Meaningful
 *Results for FY27 Q2 have not been released at the time of publishing.

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV/ Rev (LTM)		Revenue (Quarter)				Revenue (LTM)		
				Jun'26	Sep'26	Jun'25	Mar'26	Jun'26	Q-o-Q Growth	Jun'25	Jun'26	Growth
Firstsource	1,797	2,071	9%	1.9x	2.0x	259	276	288	5%	980	1,064	9%
eClerx	1,723	1,656	37%	2.8x	3.7x	109	118	122	3%	410	458	12%
BLS International	925	846	(15%)	3.2x	2.6x	83	87	94	8%	281	336	20%
Latent View	504	436	(17%)	4.7x	3.8x	28	31	30	-3%	107	118	11%
MPS Ltd.	463	457	42%	4.1x	5.6x	22	22	24	8%	85	85	0%
Datamatics	485	449	(2%)	2.2x	2.2x	55	55	54	-2%	210	215	3%
Hinduja Global	177	-97	26%	NM	NM	123	116	111	-4%	509	455	-11%
Ceinsys	142	146	(14%)	2.5x	2.2x	18	18	17	-8%	58	70	20%
		Mean	8%	3.1x	3.2x							
		Median	3%	2.8x	2.6x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Jun'26	Sep'26	Margin Jun'25	Jun'26	Margin Jun'26	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
Firstsource	1,797	2,071	9%	11.8x	12.5x	13%	145	14%	87%	0%	0%	13%
eClerx	1,723	1,656	37%	11.1x	14.6x	25%	117	25%	34%	0%	56%	9%
BLS International	925	846	(15%)	11.7x	9.4x	29%	92	27%	8%	44%	27%	23%
Latent View	504	436	(17%)	21.2x	17.1x	23%	25	21%	3%	0%	71%	26%
MPS Ltd.	463	457	42%	13.3x	17.2x	31%	28	33%	0%	69%	4%	26%
Datamatics	485	449	(2%)	11.9x	10.8x	14%	43	20%	1%	18%	56%	26%
Hinduja Global	177	-97	26%	NM	NM	8%	12	3%	0%	61%	7%	31%
Ceinsys	142	146	(14%)	10.5x	8.6x	19%	16	24%	2%	33%	35%	30%
		Mean	8%	13.1x	12.9x							
		Median	3%	11.8x	12.5x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / Rev (LTM)		Revenue (Quarter)				Revenue (LTM)		
				Jun'26	Sep'26	Jun'25	Mar'26	Jun'26	Q-o-Q Growth	Jun'25	Jun'26	Growth
IBM	2,12,564	2,69,793	(18%)	4.7x	3.8x	16,977	15,917	17,162	8%	64,039	69,095	8%
Accenture	1,26,531	1,28,780	47%	1.0x	1.5x	17,728	18,044	18,718	4%	68,483	73,101	7%
Cognizant	27,423	28,466	50%	0.8x	1.2x	5,245	5,413	5,481	1%	20,486	21,642	6%
Capgemini	21,423	30,354	18%	1.0x	1.1x	6,522	6,965	7,026	1%	25,913	26,779	3%
CGI	14,471	17,160	3%	1.4x	1.4x	2,999	2,977	3,030	2%	11,408	11,578	1%
EPAM System	5,899	5,262	46%	0.6x	0.9x	1,353	1,400	1,415	1%	5,071	5,617	11%
Sopra Steria	3,573	4,907	29%	0.6x	0.7x	1,670	1,706	1,721	1%	6,660	6,584	-1%
DXC Technology	1,860	4,348	0%	0.3x	0.3x	3,159	3,130	2,999	-4%	12,794	12,484	-2%
		Mean	22%	1.3x	1.4x							
		Median	23%	0.9x	1.2x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Jun'26	Sep'26	Margin Jun'25	Jun'26	Margin Jun'26	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
IBM	2,12,564	2,69,793	(18%)	17.9x	14.9x	22%	16,473	24%	66%	0%	0%	34%
Accenture	1,26,531	1,28,780	47%	5.5x	8.0x	17%	12,944	18%	84%	0%	0%	16%
Cognizant	27,423	28,466	50%	4.4x	6.3x	18%	4,036	19%	100%	0%	0%	0%
Capgemini	21,423	30,354	18%	6.8x	7.6x	13%	3,522	13%	56%	0%	0%	44%
CGI	14,471	17,160	3%	7.5x	7.7x	18%	2,055	18%	64%	0%	0%	35%
EPAM System	5,899	5,262	46%	4.3x	6.0x	14%	753	13%	100%	0%	4%	0%
Sopra Steria	3,573	4,907	29%	5.1x	6.4x	10%	636	10%	35%	22%	2%	35%
DXC Technology	1,860	4,348	0%	2.3x	2.4x	15%	1,367	11%	99%	0%	1%	0%
		Mean	22%	6.7x	7.4x							
		Median	23%	5.3x	7.0x							

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)		
				Jun'26	Sep'26	Jun'25	Mar'26	Jun'26	Q-o-Q Growth	Jun'25	Jun'26	Growth
Fujitsu	44,082	41,256	24%	1.5x	1.8x	5,197	6,615	4,891	-26%	24,541	21,732	-11%
Alten SA	3,095	3,064	53%	0.4x	0.7x	1,224	1,216	1,227	1%	4,838	4,712	-3%
AFRY	1,152	1,759	1%	0.7x	0.7x	702	665	696	5%	2,787	2,597	-7%
Globant SA	1,597	2,006	21%	0.6x	0.8x	614	607	614	1%	2,482	2,451	-1%
Assystem SA	601	703	(8%)	1.0x	1.0x	192	NA	NA	-	747	771	3%
Grid Dynamics	680	398	117%	0.4x	0.8x	101	104	108	4%	389	423	9%
Etteplan	214	296	7%	0.7x	0.8x	107	104	103	-1%	420	405	-4%
Endava	101	353	(14%)	0.4x	0.4x	256	236	NA	-	1,058	961	-9%
Expleo Solutions	137	101	11%	0.8x	0.9x	30	31	31	1%	120	121	0%
Bertrandt	97	320	(1%)	0.3x	0.3x	265	257	250	-3%	1,183	1,037	-12%
		Mean	21%	0.7x	0.8x							
		Median	9%	0.7x	0.8x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV/ EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Jun'26	Sep'26	Margin Jun'25	Jun'26	Margin Jun'26	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
Fujitsu	44,082	41,256	24%	9.7x	11.4x	12%	3,149	14%	50%	3%	0%	47%
Alten SA	3,095	3,064	53%	4.5x	6.5x	8%	405	9%	46%	0%	15%	39%
AFRY	1,152	1,759	1%	7.3x	7.5x	8%	191	7%	63%	3%	2%	32%
Globant SA	1,597	2,006	21%	3.7x	4.5x	14%	391	16%	125%	0%	3%	7%
Assystem SA	601	703	(8%)	21.4x	19.8x	1%	25	3%	9%	62%	3%	28%
Grid Dynamics	680	398	117%	5.4x	10.3x	6%	26	6%	88%	0%	6%	0%
Etteplan	214	296	7%	NM	NM	7%	29	7%	10%	68%	15%	8%
Endava	101	353	(14%)	7.1x	6.1x	9%	40	4%	29%	0%	17%	48%
Expleo Solutions	137	101	11%	5.1x	5.4x	15%	19	15%	78%	71%	0%	29%
Bertrandt	97	320	(1%)	20.6x	13.4x	-11%	-3	0%	44%	25%	4%	27%
		Mean	21%	9.4x	9.4x							
		Median	9%	7.1x	7.5x							

Source: Capital IQ
All figures are in USD Mn, wherever applicable; NM - Not Meaningful

		Cover Story	Key Transactions		Market Landscape	o3 Capital Overview						
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)		
				Jun'26	Sep'26	Jun'25	Mar'26	Jun'26	Q-o-Q Growth	Jun'25	Jun'26	Growth
Telus Digital	12,968	34,683	(8%)	2.7x	2.5x	3,689	3,591	3,555	-1%	14,974	14,229	-5%
Genpact	5,831	6,725	16%	1.1x	1.2x	1,254	1,296	1,343	4%	4,929	5,250	7%
ExlService	5,531	5,737	28%	2.0x	2.4x	514	570	595	4%	1,969	2,237	14%
Teleperformance	4,651	9,130	21%	0.7x	0.8x	3,004	2,815	2,840	1%	12,120	11,397	-6%
Teradata	2,783	2,468	(21%)	1.8x	1.4x	408	444	410	-8%	1,675	1,691	1%
Concentrix	1,646	5,777	(1%)	0.6x	0.6x	2,417	2,500	2,462	-2%	9,625	9,999	4%
TaskUs	757	1,123	32%	0.7x	0.9x	294	306	309	1%	1,101	1,227	11%
Capita	357	990	(5%)	0.3x	0.3x	658	626	637	2%	2,938	3,052	4%
Ttec	73	931	(8%)	0.5x	0.5x	514	496	455	-8%	2,145	2,041	-5%
		Mean	6%	1.1x	1.2x							
		Median	-1%	0.7x	0.9x							
Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Jun'26	Sep'26	Margin Jun'25	Jun'26	Margin Jun'26	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
Telus Digital	12,968	34,683	(8%)	9.3x	9.2x	28%	3,496	25%	99%	0%	0%	1%
Genpact	5,831	6,725	16%	5.9x	6.7x	17%	879	17%	95%	0%	2%	5%
ExlService	5,531	5,737	28%	10.4x	13.2x	18%	379	17%	48%	0%	3%	49%
Teleperformance	4,651	9,130	21%	3.6x	4.4x	16%	1,800	16%	98%	0%	18%	0%
Teradata	2,783	2,468	(21%)	9.1x	6.8x	17%	346	20%	93%	0%	1%	6%
Concentrix	1,646	5,777	(1%)	4.9x	5.0x	13%	1,275	13%	86%	0%	3%	12%
TaskUs	757	1,123	32%	3.4x	4.5x	18%	215	18%	80%	0%	20%	48%
Capita	357	990	(5%)	3.5x	3.7x	12%	218	7%	66%	0%	1%	18%
Ttec	73	931	(8%)	4.6x	4.4x	9%	173	8%	25%	0%	59%	16%
		Mean	6%	6.1x	6.4x							
		Median	(1%)	4.9x	5.0x							

Source: Capital IQ
All figures are in USD Mn, wherever applicable; NM - Not Meaningful

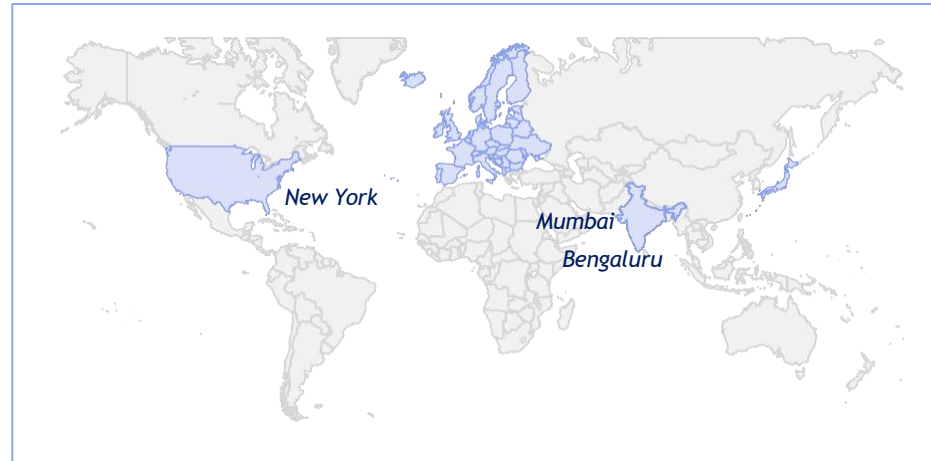
Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / Rev (LTM)		Revenue (Quarter)				Revenue (LTM)		
				Jun'26	Sep'26	Jun'25	Mar'26	Jun'26	Q-o-Q Growth	Jun'25	Jun'26	Growth
Oracle	9,424	8,932	(1%)	11.5x	9.9x	216	220	330	50%	811	946	17%
Affle	2,118	1,971	5%	6.8x	7.0x	72	77	79	2%	276	300	9%
RateGain	1,034	1,111	(6%)	6.2x	4.6x	32	76	83	9%	127	247	94%
Intellect Design	890	821	(17%)	3.1x	2.5x	82	90	89	-1%	303	336	11%
Newgen Software	670	558	(2%)	3.6x	3.4x	37	48	38	-22%	174	170	-2%
Tanla	672	597	(9%)	1.4x	1.3x	121	126	130	3%	474	487	3%
Nucleus Software	178	135	(19%)	1.8x	1.5x	25	24	22	-7%	100	92	-8%
Accelya Solutions	170	165	(3%)	3.0x	3.0x	15	15	13	-7%	62	56	-9%
Subex	112	102	80%	2.0x	3.4x	8	8	8	8%	33	31	-7%
		Mean	3%	4.4x	4.1x							
		Median	(3%)	3.1x	3.4x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Jun'26	Sep'26	Margin Jun'25	Jun'26	Margin Jun'26	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
Oracle	9,424	8,932	(1%)	25.4x	19.7x	44%	475	50%	89%	0%	0%	11%
Affle	2,118	1,971	5%	30.4x	30.2x	23%	70	23%	33%	55%	0%	12%
RateGain	1,034	1,111	(6%)	33.7x	24.2x	22%	47	19%	27%	1%	48%	24%
Intellect Design	890	821	(17%)	16.1x	18.0x	16%	43	13%	16%	23%	13%	47%
Newgen Software	670	558	(2%)	13.6x	13.1x	24%	43	25%	15%	0%	54%	29%
Tanla	672	597	(9%)	9.2x	8.1x	15%	75	15%	8%	7%	48%	36%
Nucleus Software	178	135	(19%)	12.6x	13.5x	20%	10	11%	4%	45%	29%	22%
Accelya Solutions	170	165	(3%)	10.5x	8.6x	34%	16	29%	0%	76%	2%	21%
Subex	112	102	80%	21.3x	26.2x	-1%	3	10%	1%	0%	0%	99%
		Mean	3%	19.2x	18.0x							
		Median	(3%)	16.1x	18.0x							

Source: Capital IQ
All figures are in USD Mn, wherever applicable; NM - Not Meaningful

o3 Capital - Overview

o3 Capital - Global Reach



240

Transactions

13

Total Value of
Transactions (USD Bn)

27

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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