

The background of the entire page is a deep blue. It features an abstract, isometric digital cityscape. Several 3D cubes of varying sizes are scattered across the scene. Some of these cubes have glowing blue or red rectangular openings on their faces. The surfaces of the cubes and the background are covered with a fine, grid-like pattern of small white characters, resembling binary code (0s and 1s). Several thin, glowing lines in blue and red extend from the cubes and float in the space, suggesting data flow or connections. In the lower-left corner, there are several overlapping circles in shades of purple, blue, and teal, creating a bokeh effect.

Technology Newsletter
2025

AI Engineering Services

o3capital

Your Partners, Your Advisors

Hello Readers,

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

AI Engineering Services are emerging as a critical enabler for enterprise-wide AI adoption, bridging the gap between proof-of-concepts and production-grade solutions. As organizations increasingly seek to operationalize AI at scale, engineering rigor across data pipelines, model development and lifecycle management is becoming essential.

Currently valued at **USD 12 billion** in 2024, the AI engineering services market is projected to grow at a **CAGR of 24%**, reaching USD 83 billion by 2033. This growth is being driven by the rising need for domain-specific AI solutions, scalable infrastructure and explainable AI systems across industries. Much like DevOps transformed software delivery, AI engineering is creating structured, repeatable processes for deploying high-impact AI across the enterprise.

Capgemini acquired WNS for USD 3.3 billion. In this edition, we have highlighted additional M&A and PE transactions from July, along with an overall market analysis, to provide you with deeper insights into the industry.

Hope you enjoy reading the Newsletter.

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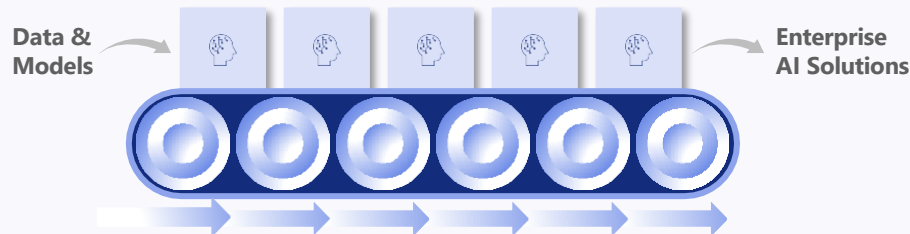


o3 Capital Overview

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AI Engineering: The Execution Engine Behind Enterprise AI

AI Engineering Services – “Innovation Factories”



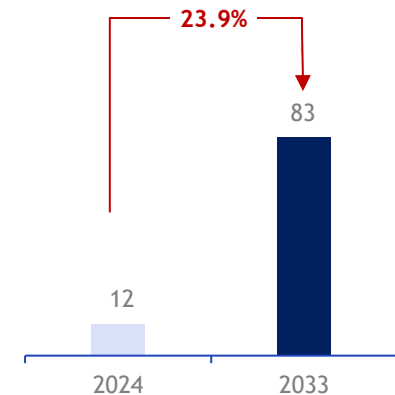
AI Engineering Services turn AI **proofs-of-concept (PoC)** into **production-ready application** for enterprises.

AI engineering firms are often likened to **factories that “manufacture” AI solutions** where data and models are raw materials fed into a production line. By combining software engineering, data science, domain expertise and close collaboration with hyperscalers (AWS, Azure, Google Cloud), these firms enable clients to embed AI into core business processes through **structured, repeatable delivery models**.

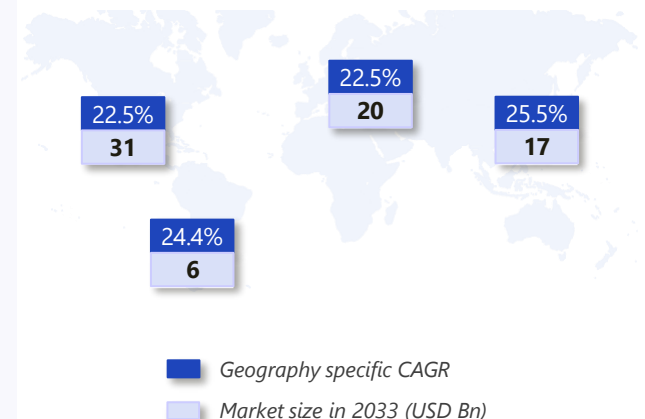
In practice, this includes:

AI Consulting	Defining goals, use cases and roadmaps for AI adoption
Data & Feature Engineering	Building pipelines to collect, clean and transform data (feature stores) for training and inference
Model Development	Designing, training and validating machine learning or deep learning models tailored to the problem
MLOps/ Lifecycle Mgmt	Establishing continuous integration/continuous deployment (CI/CD) for models with monitoring, retraining and governance

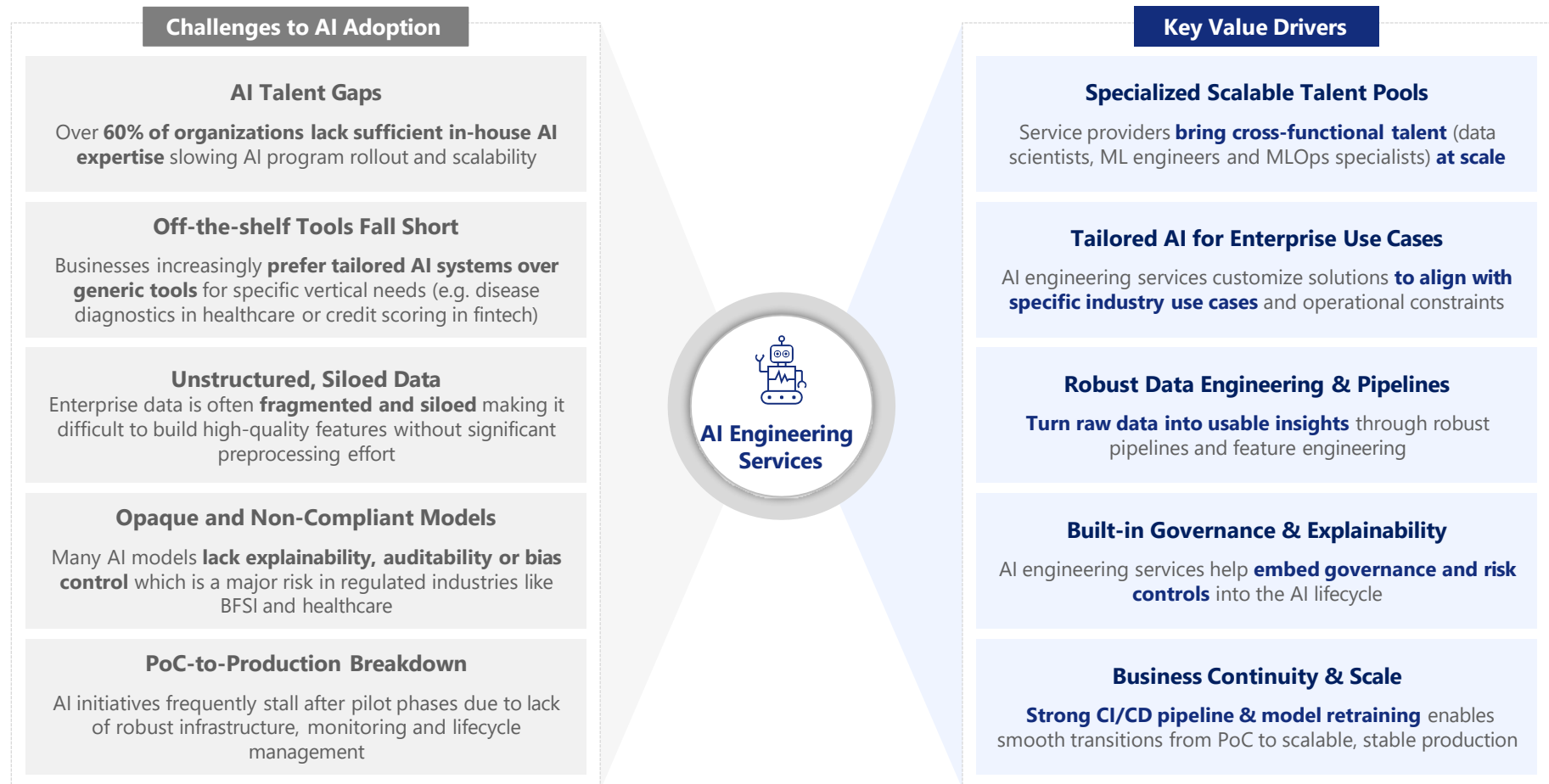
AI Engineering Services Market (USD Bn)



Market by Geography (USD Bn)



Tackling AI Adoption Gaps Through Execution Rigor



Key Global
Players



accenture

Capgemini

HCLTech

Deloitte



IBM

Cognizant

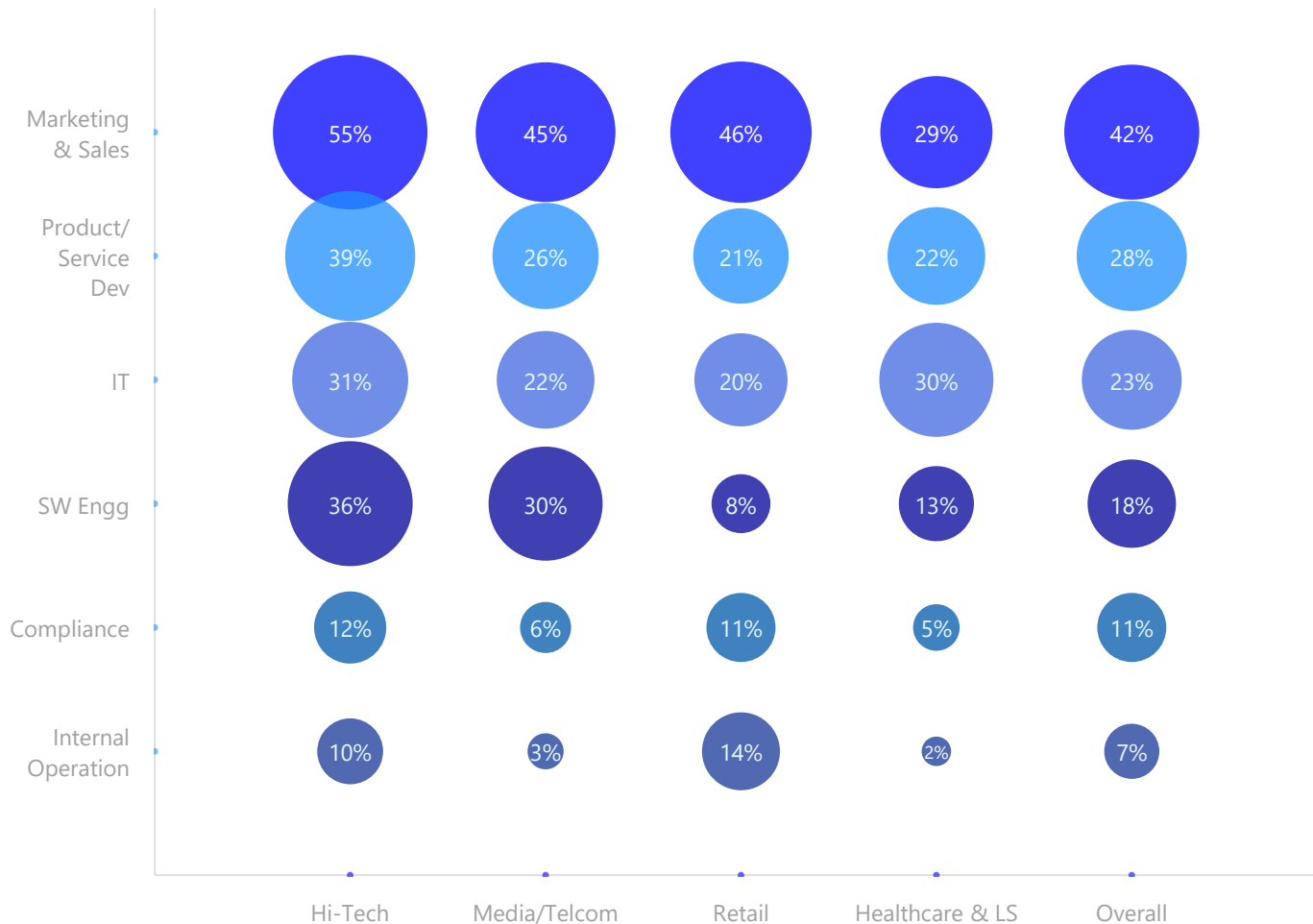
tcs

Infosys

GlobalLogic

Mapping AI Footprint Across Industries and Functions

Marketing & Sales and Software Engineering lead AI adoption across industries, with IT & Telecom emerging as the largest market



- **The IT & telecom segment held the largest share of the artificial intelligence engineering market;** As businesses continue to embrace digitalization and prioritize agile, scalable IT infrastructure, the segment is expected to sustain its growth trajectory
- Healthcare is also projected to hold a significant share of the market; **AI is transforming healthcare by enhancing diagnostics, automating administrative tasks** and enabling personalized treatment plans
- While currently a smaller segment, **automotive AI engineering services are poised for growth driven by advancements in autonomous vehicles** and connected mobility solutions that demand real-time perception, decision-making, and AI-enabled traffic optimization

Mid-Tier Indian IT Firms Capture AI Engg Growth Momentum

● >10% Growth

● ≤10% Growth

AI For Clients

GTM Strategy for most players focuses on **farming existing logos with AI and GenAI pilots** and prioritizing easily replicable use cases

USD 390 Mn

19%

USD 521 Mn TCV; 21 straight quarters of double-digit growth; **AI-First Strategy**



Persistent

USD 437 Mn

5%

USD 760 Mn TCV; 68% AI led deals; **AI led platform** revamps in wealth management



Mphasis
The Next Applied

USD 1,564 Mn

0.4%

USD 809 Mn deals; **200+ AI agents**; *Project Fortius* driving 7 straight quarters of margin growth



Tech
Mahindra

Coforge

USD 442 Mn

55%

5 large deals; **AgentSphere Platform** with 100+ AI agents



L&T Technology Services

USD 335 Mn

14%

PLxAI framework; AI + Cyber design center in Texas



LTIMindtree

USD 1,153 Mn

5%

GitHub Copilot rollout; AI-led sales transformation; Strategic AI investments

















■ Revenue

■ Quarterly YoY Growth in USD Terms (%)

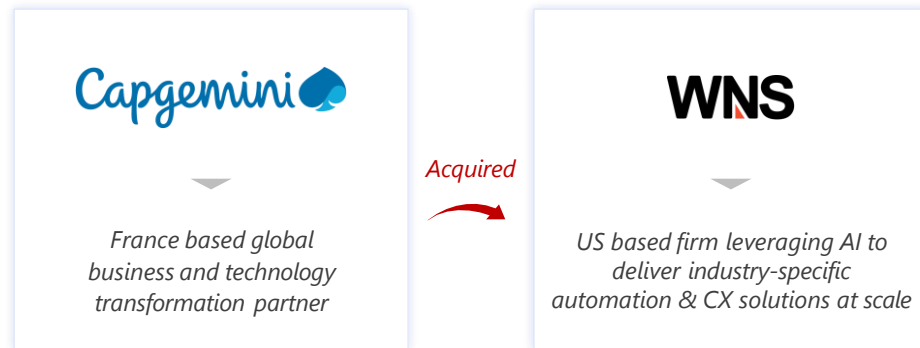
Source: Company Filings for Q1FY26; Engg = Engineering

Deal Making in the AI Engineering Services Ecosystem

AI-driven M&A gains pace with Accenture setting the tone in engineering services consolidation

Acquirer	Target	Target Description	Deal Value
 Capgemini	 WNS	US based firm leveraging AI to deliver industry-specific automation, decision intelligence and CX solutions at scale	3,300
 ALTIMETRIK	 SLK	India based company focused on delivering AI, intelligence automation and analytics solutions	600
 accenture	 Percipient	Singapore based digital twin/AI engineering firm focused on BFSI	NA
 accenture	 REDKITE	UK based full stack data expert helping organizations accelerate their performance with data-driven intelligence and AI	NA
 accenture	 Halfspace®	Denmark based company offering MLOps and GenAI delivery in Europe	NA
 accenture	 arns GROUP	Luxembourg based company specializing in software development, data science & AI	NA
 IBM	 Hakkōda	US based data and AI consulting firm specializing in Snowflake	NA
 Cognizant	 INAWISDOM	UK based consultancy that specializes in AI/ML and data analytics led services	NA

Capgemini Acquires AI-Powered WNS for USD 3.3 Bn



Deal Rationale

- WNS brings domain-rich AI and analytics capabilities across BFSI, healthcare, travel and utilities
- Enhances Capgemini's ability to deliver scalable GenAI-powered automation and decision intelligence solutions
- Strengthens Capgemini's presence in North America and adds 3,000+ AI-focused professionals
- Complements Capgemini's consulting and engineering stack with platform-led delivery

Transaction Highlights

59,000
Employees

3,300 Mn
Deal Size

2.8x
EV/Revenue

13.8x
EV/ EBITDA

Offerings



AI Services



Data & Analytics



Cloud Solutions



CX Automation



Digital Operations



Industry Specific Platforms

Vertical Expertise



BFSI



Healthcare



Travel

























Capgemini's acquisition of WNS will provide the Group with the scale and vertical sector expertise to capture that rapidly emerging strategic opportunity created by the paradigm shift from traditional BPS to Agentic AI-powered Intelligent Operations.

Aiman Ezzat, CEO of Capgemini

Key M&A Deals in the Month of July

Acquirer	Target	Target Description	Deal Value
HEXWARE	SMC² >>	US based company establishing and managing Global Capability Centers (GCCs) for clients	120
COMPASS^{MSP}	BLACKPOINT IT Services >>	US based company providing managed IT and cybersecurity services	NA
accenture	maryville. CONSULTING GROUP >>	US based technology consultancy with core capabilities in product-driven growth strategy and technology business management	NA
OSI Digital	ERP BUDDIES >>	Canada based Oracle NetSuite consulting company	NA
catworkx	HERZUM >>	US based Atlassian Platinum Solution Partner specializing in Cloud and ITSM solutions	NA
Nortal	nearsure >>	US based company offering digital transformation, AI and custom software development services	NA
THRIVE	abacode >>	US based company offering managed cybersecurity and compliance services	NA
AionOS	Cloud Analogy >>	India based Salesforce Summit Partner offering CRM implementation services	NA

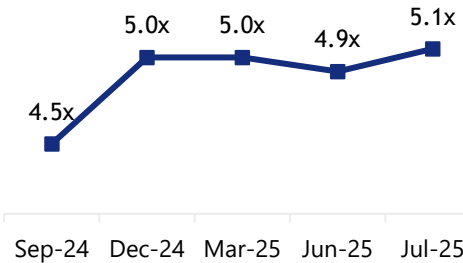
Key Private Equity Deals in the Month of July

Acquirer	Target	Target Description	Deal Value
	 	Canada based company offering data analytics, cloud technology and robotic process automation services	NA
	 	US based company providing product experience management strategy and integration	NA
	 	US based company offering managed cybersecurity services	NA
	 	US based specialized cybersecurity solutions provider offering full range of advanced security services	NA
	 	US based company offering cloud cost optimization, DevSecOps and performance engineering services	NA
	 	US based digital transformation company offering services in cybersecurity, cloud and business intelligence	NA
	 	Denmark based company offering cloud, data and cybersecurity services	NA
	 	India based company digitizing and automating end-to-end supply chain network with SAP	NA

Listed Market Multiples – Segment Snapshot

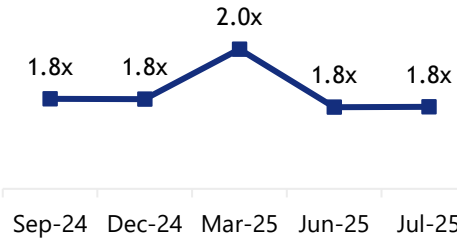
Analytics & BPO - India

Median EV/Revenue



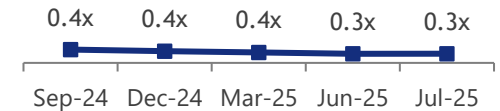
Analytics & BPO - RoW

Median EV/Revenue

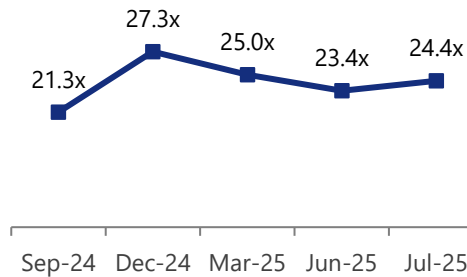


Staffing

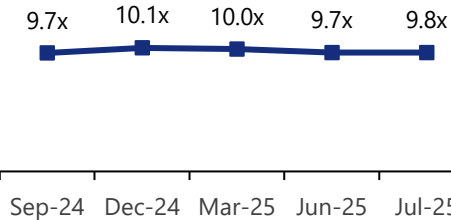
Median EV/Revenue



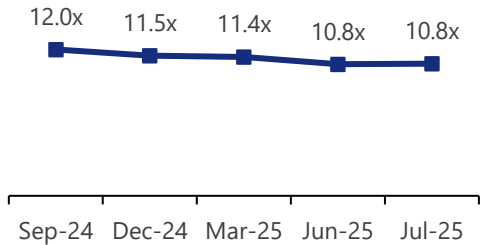
Median EV/EBITDA



Median EV/EBITDA

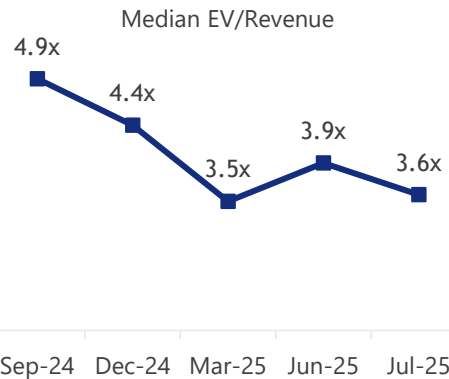


Median EV/EBITDA

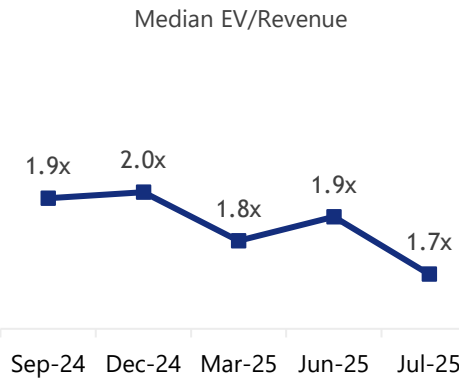


Listed Market Multiples – Segment Snapshot

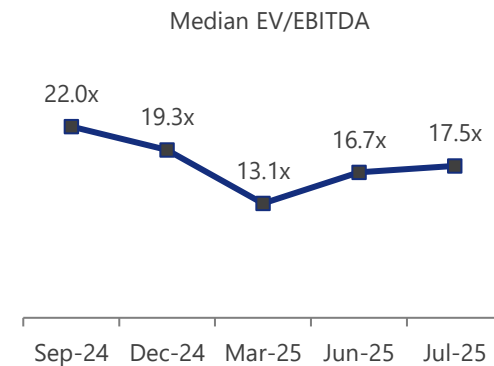
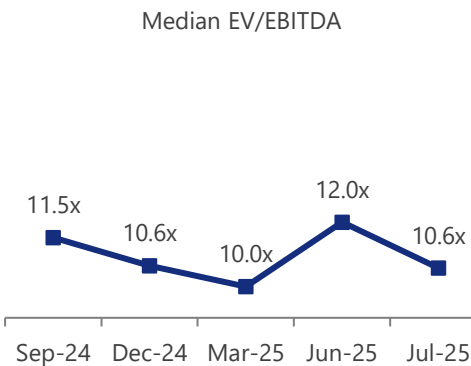
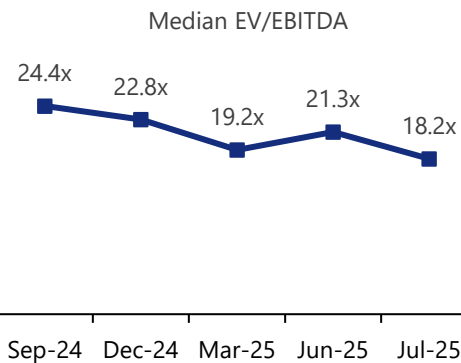
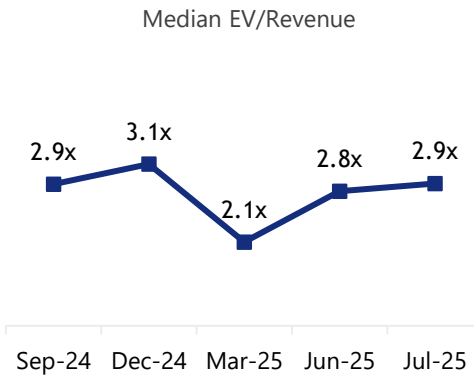
Large Cap IT Services - India



Large Cap IT Services - RoW

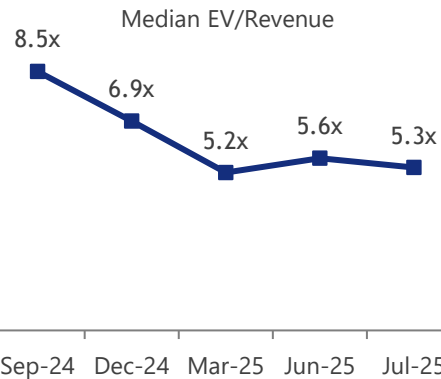


Mid & Small Cap India

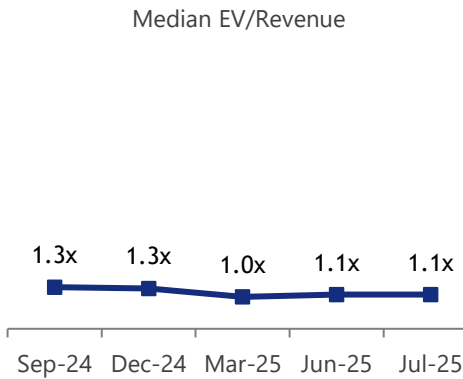


Listed Market Multiples – Segment Snapshot

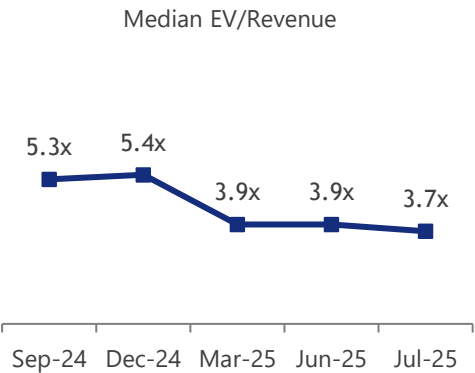
ER&D - India



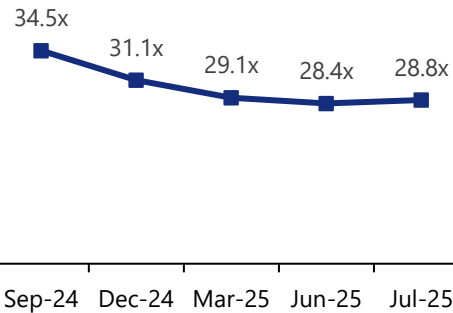
ER&D - RoW



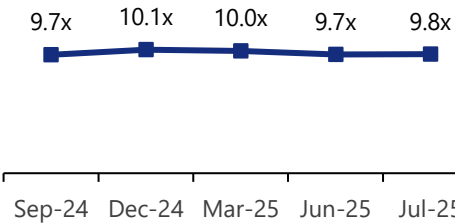
Enterprise Software



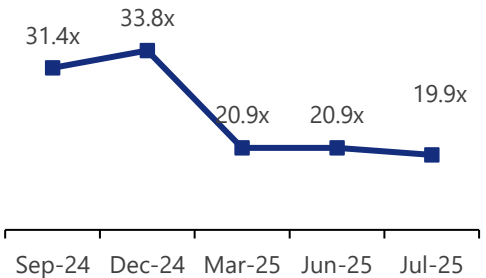
Median EV/EBITDA



Median EV/EBITDA



Median EV/EBITDA



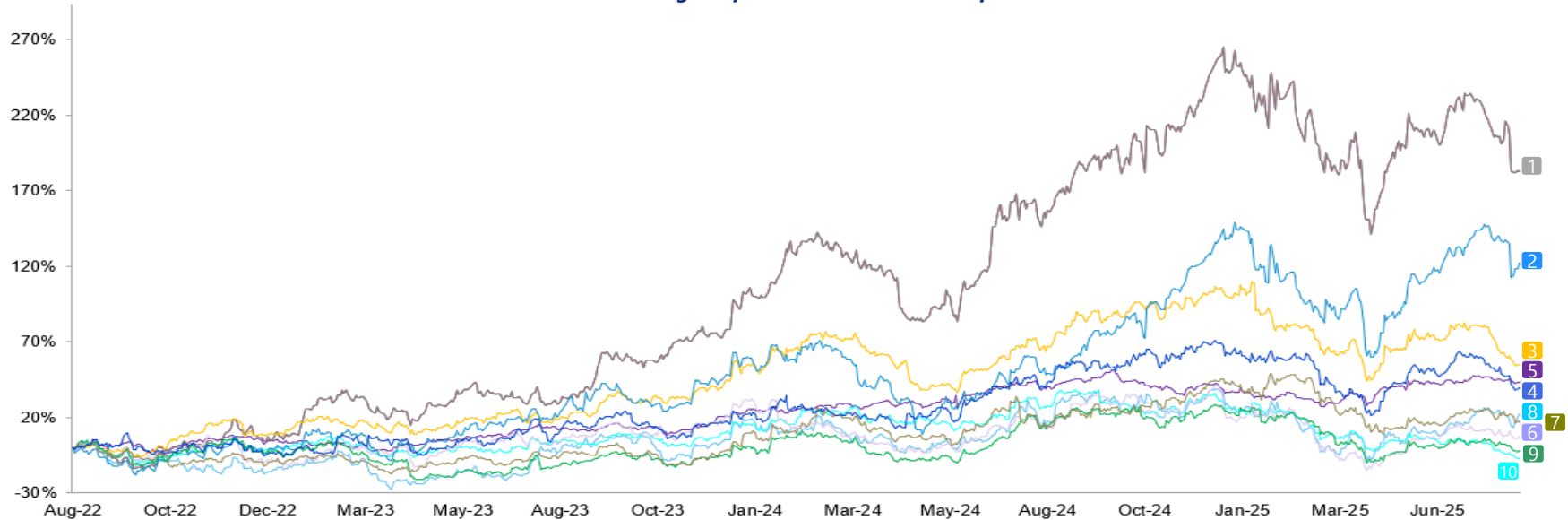
Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / Rev (LTM)		Revenue (Quarter)				Revenue (LTM)		
				Jun'25	Jul'25	Jun'24	Mar'25	Jun'25	Q-o-Q Growth	Jun'24	Jun'25	Growth
TCS	1,25,548	1,22,030	(15%)	4.8x	4.2x	7,511	7,546	7,397	(2%)	28,912	29,881	3%
Infosys	71,474	68,438	(2%)	3.9x	3.6x	4,714	4,730	4,941	4%	18,562	19,277	4%
HCL	45,443	43,053	(9%)	3.8x	3.1x	3,364	3,498	3,545	1%	13,270	13,840	4%
Wipro	29,708	25,468	(1%)	2.7x	2.5x	2,635	2,634	2,581	(2%)	10,773	10,426	(3%)
Tech Mahindra	14,802	14,239	(6%)	2.7x	2.3x	1,560	1,566	1,557	(1%)	6,241	6,201	(1%)
LTIMindtree	17,293	16,419	9%	3.9x	3.7x	1,097	1,144	1,147	0%	4,263	4,448	4%
Persistent	8,801	8,682	(6%)	7.5x	6.1x	328	379	389	2%	1,179	1,397	19%
Mphasis	6,059	5,875	9%	4.0x	3.5x	411	434	435	0%	1,594	1,665	4%
Coforge	6,680	6,908	17%	5.5x	4.5x	288	399	430	8%	1,102	1,410	28%
Hexaware	4,898	4,744	(2%)	4.1x	3.3x	352	375	380	1%	1,269	1,455	15%
Mean			(1%)	4.3x	3.7x							
Median			(2%)	4.0x	3.6x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Jun'25	Jul'25	Margin Jun'24	Jun'25	Margin Jun'25	Institutions + Public Corps	Pvt Corps	Individuals / Insider	Public & Other
TCS	1,25,548	1,22,030	(15%)	18.1x	15.8x	26%	7,676	26%	89%	0%	0%	11%
Infosys	71,474	68,438	(2%)	16.0x	14.9x	23%	4,457	23%	61%	0%	13%	26%
HCL	45,443	43,053	(9%)	17.4x	14.7x	21%	2,906	21%	26%	61%	0%	13%
Wipro	29,708	25,468	(1%)	13.6x	12.5x	18%	2,032	19%	24%	60%	4%	12%
Tech Mahindra	14,802	14,239	(6%)	21.2x	17.4x	9%	741	12%	68%	11%	11%	10%
LTIMindtree	17,293	16,419	9%	23.4x	22.4x	17%	701	16%	86%	0%	0%	14%
Persistent	8,801	8,682	(6%)	44.0x	34.7x	16%	227	16%	39%	0%	33%	28%
Mphasis	6,059	5,875	9%	21.4x	18.9x	15%	286	17%	50%	40%	1%	12%
Coforge	6,680	6,908	17%	38.3x	30.4x	14%	203	14%	75%	0%	1%	24%
Hexaware	4,898	4,744	(2%)	25.1x	21.1x	NA	223	15%	8%	75%	2%	15%
Mean			(1%)	23.8x	20.3x							
Median			(2%)	21.3x	18.2x							

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'24	Mar'25		
TCS	29,881		49%	32%	19%		32%	10%	6%	9%	43%	607	613	48,746
Infosys	19,277		57%	32%	11%		28%	7%	20%	16%	29%	317	324	59,497
HCL	13,840		60%	26%	14%		21%	16%	25%	19%	19%	219	223	62,063
Wipro	10,426		66%	26%	8%		33%	15%	15%	18%	19%	234	233	44,748
Tech Mahindra	6,201		49%	26%	25%		16%	7%	47%	18%	12%	148	149	41,620
LTIMindtree	4,448		74%	15%	11%		37%	5%	23%	20%	15%	82	84	52,954
Persistent	1,397		80%	9%	11%		34%	25%	41%	0%	0%	23	25	55,888
Mphasis	1,665		84%	9%	8%		66%	0%	18%	0%	16%	31	30	55,512
Coforge	1,410		57%	30%	13%		44%	0%	23%	33%	0%	26	34	41,480
Hexaware	1,455		75%	19%	6%		39%	21%	17%	14%	9%	32	32	45,472

NIFTY 50 and Large Cap Indian IT Services Companies



1 Persistent 2 Coforge 3 HCL 4 Tech Mahindra 5 Nifty 50 6 LTIMindtree 7 Wipro 8 Mphasis 9 Infosys 10 TCS

Source: Capital IQ

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

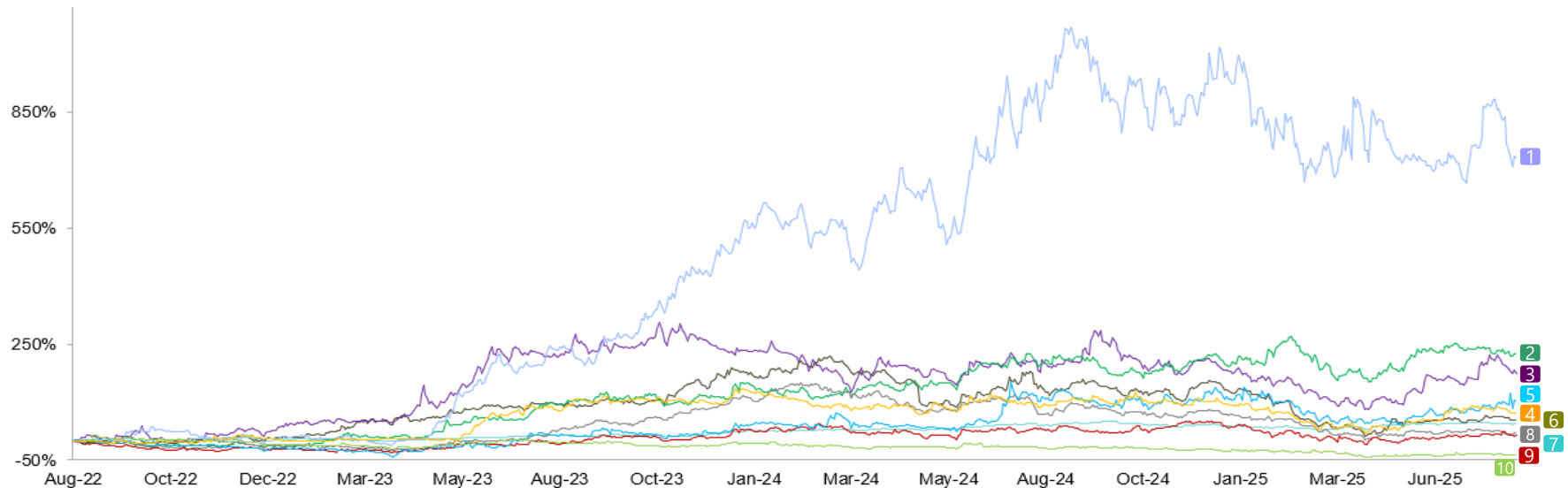
Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / Rev (LTM)		Revenue (Quarter)				Revenue (LTM)		
				Jun'25	Jul'25	Jun'24	Mar'25	Jun'25	Q-o-Q Growth	Jun'24	Jun'25	Growth
Sonata Software	1,244	1,224	(12%)	1.1x	1.0x	303	306	346	13%	1,034	1,189	15%
Birlasoft	1,244	1,044	(6%)	1.9x	1.7x	159	154	NA	-	633	629	-1%
Zensar	2,093	1,880	10%	3.3x	3.1x	155	159	161	2%	588	618	5%
Happiest Minds	1,041	1,107	33%	4.7x	4.5x	56	64	64	1%	195	241	24%
Aurionpro	836	799	(7%)	6.3x	5.6x	31	38	39	3%	107	137	29%
R Systems	566	579	28%	3.1x	2.9x	52	52	NA	-	204	207	2%
Saksoft	305	291	35%	2.8x	2.9x	24	28	NA	-	91	103	13%
Kellton Tech	161	178	30%	1.3x	1.4x	31	34	NA	-	118	128	9%
Mastek	855	850	12%	2.2x	2.1x	98	106	107	1%	367	404	10%
Mean			14%	3.0x	2.8x							
Median			12%	2.8x	2.9x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV/ EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Jun'25	Jul'25	Margin Jun'24	Jun'25	Margin Jun'25	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
Sonata Software	1,244	1,224	(12%)	16.3x	15.8x	9%	78	7%	32%	3%	38%	28%
Birlasoft	1,244	1,044	(6%)	14.8x	13.2x	15%	77	12%	38%	39%	0%	23%
Zensar	2,093	1,880	10%	21.1x	19.5x	17%	93	15%	40%	38%	0%	21%
Happiest Minds	1,041	1,107	33%	27.4x	26.5x	19%	37	15%	17%	12%	34%	38%
Aurionpro	836	799	(7%)	30.2x	27.0x	21%	29	21%	16%	6%	48%	30%
R Systems	566	579	28%	19.7x	18.0x	15%	33	16%	59%	1%	21%	19%
Saksoft	305	291	35%	16.7x	17.5x	17%	16	16%	0%	48%	28%	24%
Kellton Tech	161	178	30%	11.2x	12.2x	10%	15	12%	1%	38%	3%	58%
Mastek	855	850	12%	13.7x	13.2x	16%	64	16%	15%	3%	57%	25%
Mean			14%	19.0x	18.1x							
Median			12%	16.7x	17.5x							

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)	
		<div><div></div> USA</div>	<div><div></div> Europe</div>	<div><div></div> RoW</div>	<div><div></div> BFSI</div>	<div><div></div> HC/ LS</div>	<div><div></div> TMT</div>	<div><div></div> Industrial</div>	<div><div></div> Other</div>	Mar'24	Mar'25			
Sonata Software*	1,189	<div><div></div><div></div><div></div></div>	74%	16%	10%	<div><div></div><div></div><div></div><div></div><div></div></div>	20%	14%	32%	30%	4%	6	7	1,69,818
Birlasoft	629	<div><div></div><div></div><div></div></div>	87%	-	13%	<div><div></div><div></div><div></div><div></div><div></div></div>	24%	19%	40%	17%		12	12	52,423
Zensar	618	<div><div></div><div></div><div></div></div>	68%	21%	11%	<div><div></div><div></div><div></div><div></div><div></div></div>	42%	11%	22%	25%		10	11	57,746
Happiest Minds	241	<div><div></div><div></div><div></div></div>	60%	7%	33%	<div><div></div><div></div><div></div><div></div><div></div></div>	26%	15%	26%	13%	20%	5	7	36,367
Aurionpro**	137	<div><div></div><div></div><div></div></div>	7%	1%	92%	<div><div></div><div></div><div></div><div></div><div></div></div>	34%		30%	36%		2	3	50,842
R Systems**	207	<div><div></div><div></div><div></div></div>	74%	9%	17%	<div><div></div><div></div><div></div><div></div><div></div></div>	15%	13%	39%	13%	20%	4	4	48,107
Saksoft**	103	<div><div></div><div></div><div></div></div>	42%	23%	35%	<div><div></div><div></div><div></div><div></div><div></div></div>	30%		46%	13%	11%	2	2	51,670
Kellton Tech**	128	<div><div></div><div></div><div></div></div>	82%	4%	14%	<div><div></div><div></div><div></div><div></div><div></div></div>	9%	14%	37%	7%	27%	2	2	64,240
Mastek	404	<div><div></div><div></div><div></div></div>	23%	64%	13%	<div><div></div><div></div><div></div><div></div><div></div></div>	12%	25%		51%		6	5	80,875

NIFTY 50 and Mid & Small Cap Indian IT Services Companies



Source: Capital IQ ; All figures are in USD Mn, wherever applicable

* High concentration of Software business leading to higher Revenue / Emp; Vertical split is only for International business

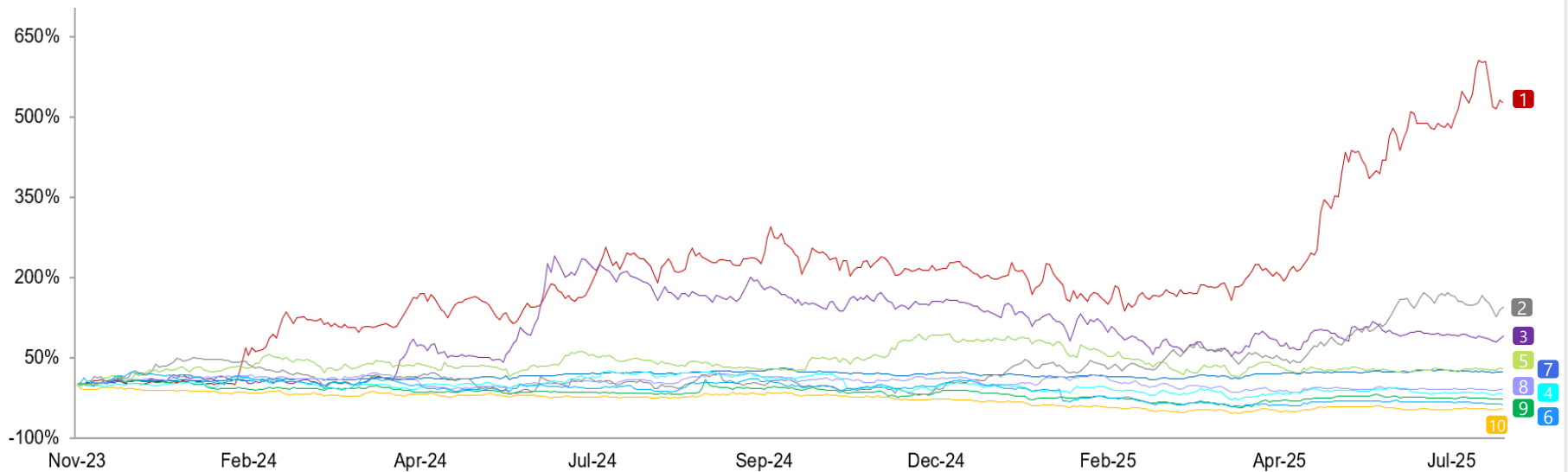
** Data as on Q4FY25 since Q1FY26 data is not released

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV/ Rev (LTM)		Revenue (Quarter)				Revenue (LTM)		
				Jun'25	Jul'25	Jun'24	Mar'25	Jun'25	Q-o-Q Growth	Jun'24	Jun'25	Growth
Tata Elxsi	4,339	4,179	3%	10.1x	9.8x	111	110	104	-5%	428	440	3%
L&T Tech	5,217	4,997	(2%)	4.2x	3.9x	295	349	334	-4%	1,158	1,249	8%
KPIT Tech	3,811	3,670	(5%)	5.6x	5.3x	164	179	179	0%	585	684	17%
Tata Tech	3,255	3,113	4%	5.3x	5.3x	152	150	145	-4%	614	605	-2%
Cyient	1,520	1,489	0%	1.9x	1.8x	201	223	200	-11%	858	861	0%
Axiscades	645	659	55%	6.2x	5.6x	27	31	NA	-	115	121	5%
Sasken	257	234	(7%)	3.7x	3.7x	15	17	NA	-	49	64	32%
Moschips	380	376	5%	7.3x	6.3x	10	16	16	0%	35	55	55%
ASM Tech	443	450	133%	10.8x	13.2x	7	14	NA	-	24	35	42%
Mean			21%	6.1x	6.1x							
Median			3%	5.6x	5.3x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Jun'25	Jul'25	Margin Jun'24	Jun'25	Margin Jun'25	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
Tata Elxsi	4,339	4,179	3%	37.9x	39.0x	28%	111	25%	60%	0%	0%	40%
L&T Tech	5,217	4,997	(2%)	23.8x	23.3x	18%	202	16%	88%	0%	1%	11%
KPIT Tech	3,811	3,670	(5%)	26.8x	27.0x	18%	127	19%	32%	33%	7%	28%
Tata Tech	3,255	3,113	4%	30.0x	30.6x	17%	101	17%	70%	4%	1%	26%
Cyient	1,520	1,489	0%	13.3x	13.2x	17%	111	13%	49%	19%	5%	26%
Axiscades	645	659	55%	45.1x	40.5x	12%	17	14%	63%	0%	3%	34%
Sasken	257	234	(7%)	NM	NM	7%	2	3%	10%	9%	42%	39%
Moschips	380	376	5%	NM	NM	6%	7	12%	3%	48%	10%	39%
ASM Tech	443	450	133%	NM	NM	1%	7	19%	0%	4%	59%	36%
Mean			21%	29.5x	28.9x							
Median			3%	28.4x	28.8x							

Name	Revenue (USD Mn)	% Revenue from Geography				% Revenue from Vertical					Employee Count ('000)		Revenue/ Emp (USD)
		<div><div></div> USA</div>	<div><div></div> Europe</div>	<div><div></div> RoW</div>	<div><div></div> Transport</div>	<div><div></div> HC/ LS</div>	<div><div></div> TMT</div>	<div><div></div> Industrial</div>	<div><div></div> Other</div>	Mar'24	Mar'25		
Tata Elxsi	440	<div><div></div><div></div><div></div></div>	30%	40%	30%	<div><div></div> 56%</div>	<div><div></div> 12%</div>	<div><div></div> 31%</div>	<div><div></div></div>	13	12	36,674	
L&T Tech	1,249	<div><div></div><div></div><div></div></div>	54%	17%	30%	<div><div></div> 29%</div>	<div><div></div> 40%</div>	<div><div></div> 31%</div>	<div><div></div></div>	24	24	52,031	
KPIT Tech	684	<div><div></div><div></div><div></div></div>	29%	44%	27%	<div><div></div> 97%</div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	13	12	56,978	
Tata Tech*	605	<div><div></div><div></div><div></div></div>	25%	35%	40%	<div><div></div> 87%</div>	<div><div></div></div>	<div><div></div> 13%</div>	<div><div></div></div>	12	13	50,406	
Cyient	861	<div><div></div><div></div><div></div></div>	51%	31%	18%	<div><div></div> 40%</div>	<div><div></div> 31%</div>	<div><div></div> 29%</div>	<div><div></div></div>	15	14	61,529	
Axiscades*	121	<div><div></div><div></div><div></div></div>	27%	36%	37%	<div><div></div> 54%</div>	<div><div></div> 12%</div>	<div><div></div> 34%</div>	<div><div></div></div>	3	3	41,725	
Sasken*	64	<div><div></div><div></div><div></div></div>	44%	21%	35%	NA			<div><div></div></div>	1	1	34,041	
Moschips*	55	NA				<div><div></div> 20%</div>	<div><div></div> 77%</div>	<div><div></div> 3%</div>	<div><div></div></div>	1	1	54,635	
ASM Tech*	35	NA				NA			<div><div></div></div>	1	1	34,830	

NIFTY 50 and Indian ER&D Companies



1 ASM Tech 2 Axiscades 3 Moschip 4 KPIT Tech 5 Sasken 6 Cyient 7 Nifty 50 8 L&T Tech 9 Tata Elxsi 10 Tata Tech

Source: Capital IQ ; All figures are in USD Mn, wherever applicable

* Data as on Q4FY25 since Q1FY26 data is not released

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV/ Rev (LTM)		Revenue (Quarter)				Revenue (LTM)		
				Jun'25	Jul'25	Jun'24	Mar'25	Jun'25	Q-o-Q Growth	Jun'24	Jun'25	Growth
Firstsource	2,694	2,965	(3%)	3.5x	3.1x	215	253	259	2%	760	934	23%
BLS International	1,786	1,757	5%	6.8x	7.0x	59	81	NA	-	201	257	28%
eClerx	2,024	1,948	46%	4.7x	4.8x	94	105	109	4%	351	394	12%
Latent View	968	901	1%	9.2x	8.6x	21	28	28	-3%	77	100	30%
Hinduja Global	304	54	5%	NM	NM	131	136	NA	-	554	515	-7%
Datamatics	662	641	73%	2.0x	3.3x	47	58	NA	-	186	202	8%
MPS Ltd.	457	445	0%	6.1x	5.3x	22	21	22	2%	65	85	30%
Ceinsys	376	363	26%	5.2x	6.3x	9	17	18	10%	30	49	61%
Mean			19%	5.4x	5.5x							
Median			5%	5.2x	5.3x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Jun'25	Jul'25	Margin Jun'24	Jun'25	Margin Jun'25	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
Firstsource	2,694	2,965	(3%)	23.4x	20.8x	13%	118	13%	83%	0%	0%	16%
BLS International	1,786	1,757	5%	23.7x	24.4x	20%	74	29%	8%	44%	28%	21%
eClerx	2,024	1,948	46%	19.5x	19.6x	26%	95	24%	30%	0%	55%	15%
Latent View	968	901	1%	38.5x	36.6x	21%	23	23%	4%	0%	72%	24%
Hinduja Global	304	54	5%	NM	NM	2%	30	6%	12%	70%	7%	11%
Datamatics	662	641	73%	15.3x	24.4x	15%	27	13%	1%	18%	55%	26%
MPS Ltd.	457	445	0%	21.0x	17.4x	30%	25	29%	1%	69%	4%	25%
Ceinsys	376	363	26%	24.4x	30.2x	17%	9	19%	3%	32%	29%	36%
Mean			19%	23.7x	24.8x							
Median			5%	23.4x	24.4x							

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'25	Jul'25	Jun'24	Mar'25	Jun'25	Q-o-Q Growth	Jun'24	Jun'25	Growth
Accenture	1,67,211	1,66,734	(11%)	2.7x	2.4x	16,467	16,659	17,728	6%	64,574	67,221	4%
IBM	2,35,814	2,88,165	5%	5.1x	4.5x	15,769	14,541	16,977	17%	62,070	62,832	1%
Cognizant	35,091	34,460	(3%)	1.9x	1.7x	4,850	5,115	5,245	3%	19,301	20,091	4%
Capgemini	25,448	30,006	(2%)	1.3x	1.2x	5,967	6,002	6,522	NA	24,143	23,866	-1%
NTT Data	36,923	59,718	16%	1.9x	1.9x	6,913	8,220	NA	-	28,874	30,977	7%
CGI	21,299	23,639	(9%)	2.3x	2.1x	2,683	2,799	2,999	7%	10,689	10,534	-1%
EPAM System	8,935	7,920	2%	1.9x	1.6x	1,147	1,302	NA	-	4,645	4,864	5%
DXC Technology	2,474	5,481	(6%)	0.4x	0.4x	3,236	3,169	3,159	0%	13,667	12,871	-6%
Sopra Steria	4,163	5,547	11%	0.9x	0.9x	1,580	1,537	1,670	NA	6,047	6,187	2%
Mean			0%	2.0x	1.9x							
Median			(2%)	1.9x	1.7x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Jun'25	Jul'25	Margin Jun'24	Jun'25	Margin Jun'25	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
Accenture	1,67,211	1,66,734	(11%)	14.7x	13.1x	17%	11,473	17%	79%	0%	0%	21%
IBM	2,35,814	2,88,165	5%	22.2x	18.6x	20%	13,281	21%	64%	0%	0%	36%
Cognizant	35,091	34,460	(3%)	9.9x	8.9x	18%	3,595	18%	99%	0%	0%	1%
Capgemini	25,448	30,006	(2%)	8.7x	8.4x	13%	3,117	13%	57%	0%	0%	43%
NTT Data	36,923	59,718	16%	13.1x	13.0x	15%	4,595	15%	94%	0%	0%	6%
CGI	21,299	23,639	(9%)	12.4x	11.2x	18%	1,873	18%	64%	0%	0%	35%
EPAM System	8,935	7,920	2%	12.0x	10.6x	14%	690	14%	91%	0%	3%	6%
DXC Technology	2,474	5,481	(6%)	2.5x	2.4x	10%	1,993	15%	92%	0%	1%	8%
Sopra Steria	4,163	5,547	11%	6.6x	7.1x	12%	658	11%	41%	21%	2%	36%
Mean			0%	11.3x	10.4x							
Median			(2%)	12.0x	10.6x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / Rev (LTM)		Revenue (Quarter)				Revenue (LTM)		
				Jun'25	Jul'25	Jun'24	Mar'25	Jun'25	Q-o-Q Growth	Jun'24	Jun'25	Growth
Fujitsu	39,024	36,181	(10%)	1.8x	1.5x	5,160	NA	5,197	NA	24,833	23,707	-5%
Globant SA	3,712	4,065	(26%)	1.8x	1.7x	587	611	NA	-	2,195	2,456	12%
Alten SA	2,852	2,946	(2%)	0.6x	0.6x	1,129	NA	NA	NA	4,422	4,290	-3%
Endava	760	912	(26%)	1.1x	0.9x	246	252	NA	-	930	1,008	8%
Grid Dynamics	804	482	(44%)	1.8x	1.2x	83	100	101	1%	313	371	19%
AFRY	1,758	2,421	(7%)	0.9x	0.9x	678	672	702	4%	2,521	2,692	7%
Assystem SA	788	888	22%	1.1x	1.3x	161	NA	NA	NA	633	633	0%
Bertrandt	224	438	1%	0.4x	0.4x	316	270	265	-2%	1,307	1,163	-11%
Expleo Solutions	214	193	50%	1.7x	1.6x	30	30	NA	-	116	120	4%
Etteplan	297	395	(3%)	1.0x	1.0x	99	103	NA	-	391	388	-1%
Mean			(5%)	1.2x	1.1x							
Median			(5%)	1.1x	1.1x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV/ EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Jun'25	Jul'25	Margin Jun'24	Jun'25	Margin Jun'25	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
Fujitsu	39,024	36,181	(10%)	15.7x	12.2x	12%	2,670	11%	49%	5%	0%	47%
Globant SA	3,712	4,065	(26%)	10.4x	9.7x	15%	380	15%	88%	0%	2%	9%
Alten SA	2,852	2,946	(2%)	5.9x	5.7x	9%	388	9%	47%	10%	5%	38%
Endava	760	912	(26%)	9.9x	8.5x	10%	91	9%	61%	0%	27%	12%
Grid Dynamics	804	482	(44%)	NM	15.3x	3%	23	6%	94%	0%	6%	0%
AFRY	1,758	2,421	(7%)	8.3x	8.9x	8%	227	8%	68%	3%	2%	27%
Assystem SA	788	888	22%	46.7x	52.1x	6%	28	4%	12%	65%	0%	23%
Bertrandt	224	438	1%	NM	NM	7%	-52	-4%	52%	25%	10%	14%
Expleo Solutions	214	193	50%	10.7x	10.1x	14%	19	16%	1%	71%	0%	27%
Etteplan	297	395	(3%)	9.9x	9.5x	10%	28	7%	11%	67%	14%	8%
Mean			(5%)	14.7x	14.7x							
Median			(5%)	10.2x	9.7x							

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'25	Jul'25	Jun'24	Mar'25	Jun'25	Q-o-Q Growth	Jun'24	Jun'25	Growth
Telus Digital	24,587	46,508	3%	3.1x	3.2x	3,580	3,491	3,689	6%	14,730	14,117	-4%
Genpact	7,703	8,582	(10%)	1.8x	1.8x	1,176	1,215	NA	-	4,519	4,851	7%
ExlService	7,028	7,016	(12%)	3.8x	3.6x	448	501	514	3%	1,667	1,903	14%
Teleperformance	5,695	10,830	(0%)	0.8x	0.9x	2,719	2,765	3,004	NA	9,605	11,133	16%
Concentrix	3,275	8,750	1%	0.9x	0.9x	2,381	2,372	2,417	2%	7,881	9,588	22%
WNS (Holdings)	3,208	3,470	23%	2.2x	2.6x	323	336	354	5%	1,323	1,315	-1%
Teradata	2,001	2,221	0%	1.4x	1.3x	436	418	NA	-	1,822	1,703	-7%
Verint Systems	1,280	1,986	12%	2.1x	2.2x	210	208	NA	-	910	909	0%
TaskUs	1,517	1,626	18%	1.5x	1.6x	238	278	NA	-	917	1,045	14%
Capita	459	1,001	22%	0.3x	0.3x	782	NA	NA	NA	3,403	3,032	-11%
Ttec	238	1,232	2%	0.6x	0.6x	534	534	NA	-	2,406	2,165	-10%
Mean			5%	1.7x	1.7x							
Median			2%	1.5x	1.6x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Jun'25	Jul'25	Margin Jun'24	Jun'25	Margin Jun'25	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
Telus Digital	24,587	46,508	3%	11.1x	11.2x	29%	3,687	26%	99%	0%	0%	1%
Genpact	7,703	8,582	(10%)	9.7x	9.8x	16%	814	17%	94%	0%	2%	5%
ExlService	7,028	7,016	(12%)	20.5x	18.9x	17%	324	17%	48%	0%	3%	50%
Teleperformance	5,695	10,830	(0%)	4.7x	5.1x	16%	1,713	15%	98%	0%	2%	0%
Concentrix	3,275	8,750	1%	6.2x	4.7x	16%	1,439	15%	85%	0%	3%	12%
WNS (Holdings)	3,208	3,470	23%	10.4x	12.6x	17%	233	18%	96%	0%	2%	3%
Teradata	2,001	2,221	0%	7.5x	7.0x	14%	311	18%	93%	0%	1%	6%
Verint Systems	1,280	1,986	12%	14.5x	15.3x	13%	144	16%	98%	0%	1%	1%
TaskUs	1,517	1,626	18%	8.1x	8.2x	18%	178	17%	80%	0%	20%	0%
Capita	459	1,001	22%	4.5x	4.3x	5%	183	6%	89%	0%	1%	10%
Ttec	238	1,232	2%	5.5x	5.5x	9%	182	8%	33%	0%	59%	8%
Mean			5%	9.3x	9.3x							
Median			2%	8.1x	8.2x							

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

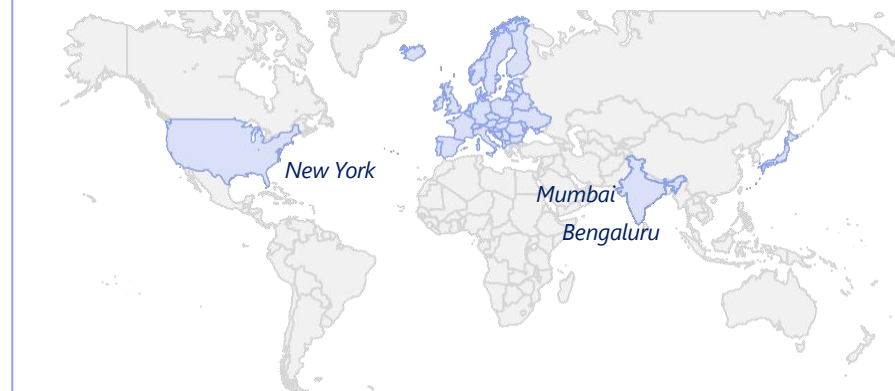
Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / Rev (LTM)		Revenue (Quarter)				Revenue (LTM)		
				Jun'25	Jul'25	Jun'24	Mar'25	Jun'25	Q-o-Q Growth	Jun'24	Jun'25	Growth
Oracle	8,415	7,931	(4%)	10.6x	10.0x	209	201	216	8%	765	801	5%
Affle	3,144	2,979	20%	11.7x	11.0x	62	70	72	3%	221	265	20%
Newgen Software	1,361	1,261	(19%)	10.5x	7.4x	38	50	37	-26%	149	174	17%
Intellect Design	1,625	1,576	24%	6.2x	5.3x	73	85	82	-4%	301	293	-3%
RateGain	591	459	(6%)	3.9x	3.7x	31	31	NA	-	115	126	10%
Tanla	965	915	39%	1.9x	2.0x	120	120	121	1%	471	471	0%
Nucleus Software	331	291	25%	3.3x	3.0x	23	27	25	-5%	99	97	-2%
Accelya Solutions	236	226	2%	3.8x	3.7x	15	16	15	-4%	61	61	1%
Subex	83	74	4%	2.5x	2.3x	8	8	NA	-	37	33	-10%
Mean			9%	6.1x	5.4x							
Median			4%	3.9x	3.7x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Jun'25	Jul'25	Margin Jun'24	Jun'25	Margin Jun'25	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
Oracle	8,415	7,931	(4%)	23.5x	22.6x	43%	357	45%	86%	0%	0%	14%
Affle	3,144	2,979	20%	55.1x	48.9x	16%	57	21%	26%	55%	0%	19%
Newgen Software	1,361	1,261	(19%)	41.7x	29.9x	22%	42	24%	18%	0%	54%	29%
Intellect Design	1,625	1,576	24%	29.5x	32.5x	17%	46	16%	15%	23%	15%	48%
RateGain	591	459	(6%)	18.3x	17.3x	17%	27	22%	36%	0%	48%	16%
Tanla	965	915	39%	11.4x	12.7x	18%	76	16%	9%	7%	49%	35%
Nucleus Software	331	291	25%	16.5x	14.7x	26%	19	20%	4%	44%	29%	22%
Accelya Solutions	236	226	2%	10.9x	10.2x	35%	20	33%	3%	76%	3%	18%
Subex	83	74	4%	NM	NM	-7%	-2	-5%	4%	4%	0%	92%
Mean			9%	25.9x	23.6x							
Median			4%	20.9x	19.9x							

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

o3 Capital — Overview

o3 Capital - Global Reach



222

Transactions
Closed



















12

Total Value of
Transactions (USD Bn)

18

Transactions Closed
in Last 12 Months

Recent Technology Transactions

  <p>Intelliswift acquired by LTTS for USD 110 Mn</p>	  <p>TAO Digital raised growth funding from Vesper Company</p>	  <p>Excelsoft raised funding from Investec</p>	  <p>People Tech Group acquired by Quest Global</p>	  <p>Invecas acquired by Cadence Design Systems</p>	  <p>TriGeo Technologies acquired by TAO Digital Solutions</p>	  <p>Merilytics acquired by Accordion Partners</p>	  <p>Sryas acquired by Orion Innovation (backed by One Equity Partners)</p>	  <p>AXISCADES raised debt funding for closing the acquisition of Mistral Solutions</p>
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● Color denotes o3 Capital's client

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