



Systango Technologies Ltd.

COMPANY BACKGROUND.....

- Systango Technologies Limited commenced operations in 2007, is a digital engineering services company with nearly two decades of experience in building scalable, AI-powered, and cloud native solutions.
- Headquartered in Indore, Madhya Pradesh and with office presence in UK and USA, Systango serves a diversified client base in 10+ countries across North America, Europe, and Asia-Pacific.
- Systango provides end-to-end digital engineering services across Web 2, Web 3, AI/ML, Data Engineering, cloud Computing, Blockchain, DeFi, App Development, and Digital Marketing.

STRATEGIC OVERVIEW

- AI and Innovation - Strong concentration on Generative AI and Machine Learning solutions. Launched the dedicated GenAI Studio in 2025 to accelerate enterprise AI adoption and efficiency.
- Global Presence and Expansion - Strategic presence in high-margin markets like the USA, UK, and Europe. In H1-FY26, the USA accounted for 68% of geographical revenue, and the UK accounted for 24%. Actively pursuing strategic M&A opportunities to strengthen its global presence and technology capabilities.
- Partnerships and Recognition - The company is one of the Top 20 globally recognized Google-vetted Generative AI specialists. Leveraging alliances such as being an AWS Premium Partner and an Adobe Bronze Partner to drive growth and market reach.
- Outcome-Oriented Delivery: Utilizes an Outcome-Oriented Global Delivery Model that focuses on real-world business results, ensuring faster time-to-market, enhanced scalability, and significant cost efficiencies for clients.

KEY STRENGTHS.....

- Deep Digital Engineering Expertise: Nearly two decades of experience in building scalable, AI-powered, and cloud-native solutions.
- Cutting-Edge Technology Focus: Provides end-to-end digital engineering services across high-growth areas including GenAI/ML, Blockchain/Web3, Data Engineering, and Cloud Computing.
- AI Leadership & Recognition: Strong focus on Generative AI solutions. The company is among the Top 20 globally recognized Google-vetted Generative AI specialists and launched a dedicated GenAI Studio in 2025.
- Strong Global Presence: Established footprint in high-margin markets like the UK, US, & Europe.
- Robust Financial Health: The company exhibits high profitability, with PAT Margins of 40.22% and EBITDA Margins of 42.20% for H1-FY26.

FINANCIAL PERFORMANCE (CONSOLIDATED).....

(INR Mn)	INCOME	EBITDA	EBITDA%	PAT	PAT%	EPS
FY23	523	158	30.21%	140	26.77%	12.76
FY24	566	175	30.92%	169	29.86%	11.53
FY25	671	230	34.28%	237	35.32%	16.18
H1-FY26	455	192	42.20%	183	40.22%	12.48

Key Data

BSE Code	-
NSE Code	SYSTANGO
Reuters	-
Bloomberg	SYSTANGO:IN

Market Data (INR) as on 30th September , 2025

Face Value	10.0
CMP	222.50
52 Week H/L	301.30/192.25
MCAP (Mn)	3,263.61
Shares O/S (Mn)	14.67
1 Yr Avg. Vol. ('000)	32.59

Performance as on 30th September, 2025

	3M	6M	12M
SYSTANGO	(9.83%)	10.70%	(10.7%)
NIFTY	(4.08%)	4.40%	(4.73%)
NSE SME EMERGE	-3.68%	9.63%	(4.57%)

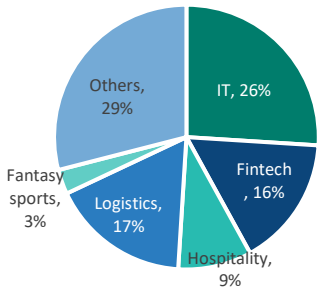
Shareholding Pattern as on 30th September, 2025

Promoters	72.13%
FPI & DII	1.70%
Public	26.17%

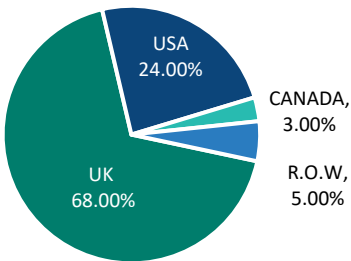
BUSINESS VERTICALS

- **AI & Data Engineering:** This is a key growth area, spearheaded by the launch of their GenAI Studio in 2025. This vertical focuses on accelerating enterprise AI adoption by building custom Large Language Model (LLM) agents, intelligent document processing systems, and providing core Machine Learning Operations (MLOps) services.
- **Cloud & Infrastructure:** Systango is a specialized cloud-native engineering firm with robust partnerships with hyperscalers like AWS, Microsoft Azure, and Google Cloud. They are recognized by Google for their Generative AI expertise (being among the first 20 globally), highlighting their deep technical competence in modern infrastructure.
- **Blockchain & Digital Assets (Web3):** This vertical addresses the growing need for secure, decentralized solutions, focusing on audited smart contracts, decentralized finance (DeFi) solutions, and secure enterprise blockchain integrations.
- **Digital Product Engineering:** This segment handles the core business of modernizing legacy systems and building scalable new applications. It encompasses full-stack development for Web2, mobile applications, and comprehensive digital transformation for consumer and e-commerce platforms.

Business Verticals



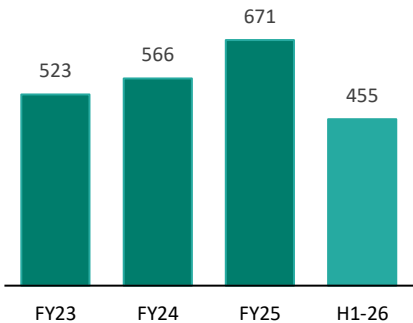
H1-FY26 Geographical Revenue (%)



GROWTH DRIVERS

- **Exploiting Hyper-Growth Markets (GenAI & Blockchain):** Capitalizing on sectors with massive growth potential:
- The Global Generative AI Market is projected to grow at a CAGR of 46.5%.
- The Global Blockchain Market is projected to grow at a CAGR of 52.9%.
- **Strategic Revenue Mix:** Revenue is heavily weighted towards high-value services, with Gen AI, Cloud & Data Engineering accounting for 45% and Blockchain & Web3 for 17% of H1-FY26 Services Revenue.
- **Strategic Expansion via M&A:** Actively exploring strategic acquisition opportunities to further strengthen its global presence and technology capabilities.
- **Strategic Partnerships:** Leveraging deep alliances, including being an AWS Premium Partner and an Adobe Bronze Partner, in addition to its Google-vetted GenAI specialist status, to drive growth in key markets.
- **Product-Led Growth Potential:** Future revenue can be driven by Solution Licensing Revenue from proprietary products like the intelligent document processors, Learning Management System, and wealth-management tool.

Revenue (In Mn)



PEER COMPARISON (TRAILING 12 MONTHS) INR MN

Company	Operational Income	EBITDA	EBITDA%	PAT	PAT%	Market Cap
Systango Technologies Ltd.	455	158	30.21%	140	26.67%	3,263.81
Saksoft Ltd.	9,743	1,709	17.54%	1,254	12.87%	26,258.40
Innovana Thinklabs Ltd.	1,197	637	53.21%	496	41.43%	10,040.90
Infobeans Technologies Ltd.	4,368	881	20.17%	635	14.53%	11,833.90
Ksolves India Ltd.	1,484	446	30.05%	310	20.89%	7,350.72

INCOME STATEMENT (CONSOLIDATED)

INCOME STATEMENT (INR MN)	FY23	FY24	FY25	H1-FY26
Operating Income	523	566	671	455
Expenses	365	391	441	263
Operating EBITDA	158	175	230	192
Operating EBITDA Margins (%)	30.21%	30.92%	34.28%	42.20%
Depreciation	5	5	6	4
Finance Cost	-	-	1	-
Other Income	14	41	68	28
PBT	167	211	291	216
Tax	27	42	54	33
Profit After Tax	140	169	237	183
PAT Margins (%)	26.77%	29.86%	35.32%	40.2%
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	-	-	-
EPS Diluted (INR)	12.76	11.53	16.18	12.48

CONSOLIDATED BALANCE SHEET (IND-AS).....

PARTICULARS (INR MN)	FY24	FY25	H1-FY26	PARTICULARS (INR MN)	FY24	FY25	H1-FY26
EQUITIES & LIABILITIES				ASSETS			
Equity				Non-Current Assets			
(A) Equity Share Capital	147	147	147	(A) Property, Plant and Equipment	21	19	19
(B) Other Equity	637	876	1,062	(B) Intangible Assets	14	28	27
Total Equity	784	1,023	1,209	(c) Intangible assets under Development	10	-	-
Non-Current Liabilities				(D) Capital Work In Progress	-	-	-
(A) Financial Liabilities				(G) Goodwill on Consolidation	5	5	5
(i) Borrowings	1	-	-	(E) Non current Investments	12	133	190
(B) Lease Liabilities	-	-	-	(F) Deferred Tax Assets	2	1	1
(C) Deferred Tax Liabilities (Net)	-	-	-	(G) Other Non-Current Assets	6	7	3
Total Non – Current Liabilities	1	-	-	Total Non – Current Assets	70	193	245
Current Liabilities				Current Assets			
(A) Financial Liabilities				(A) Investments	558	465	455
(i) Short Term provisions	70	95	143	(B)Financial Assets			
(ii) Trade Payables	1	4	13	(i) Trade Receivables	107	155	151
(iii) Other Financial Liabilities	-	-	-	(ii) Cash & Cash Equivalents	47	202	371
(B) Other Current Liabilities	4	2	2	(C) Loans	46	53	50
(C) Provisions	-	-	-	(D) Other Current Assets	32	56	95
(D) Liabilities for current tax (Net)	-	-	-	Total Current Assets	790	931	1122
Total Current Liabilities	75	101	158	GRAND TOTAL – ASSETS	860	1,124	1,367
GRAND TOTAL - EQUITIES & LIABILITES	860	1,124	1,367				

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