

CAPILLARY TECHNOLOGIES SUBSCRIBE

AI-Powered SaaS Platform Driving Scalable Brand

Summary

Capillary Technologies is a global SaaS company offering end-to-end loyalty and engagement management solutions to enterprise clients across 47 countries. With a strong presence in India, the United States, the United Kingdom, the UAE, and other Asian markets, the company serves over 410 brands as of September 2025. Its diversified product suite - Loyalty+, Engage+, Insights+, Rewards+, and Customer Data Platform (CDP) - helps businesses design comprehensive loyalty programs, deliver omni-channel engagement, and drive repeat sales through advanced analytics and seamless system integration. Capillary leverages AI and machine learning to provide personalized marketing and predictive insights through products like Engage+ and its Co-Pilot tools, enabling hyper-personalized campaigns and faster implementation for clients. Backed by scalable cloud-based infrastructure, the company is well-positioned to capture the growing digital transformation and customer retention trend among enterprises globally. We recommend SUBSCRIBE for the long term.

Key Investment Rationale

- **Global Market Leadership with Diversified Presence:** Capillary has established itself as a global player in enterprise engagement and loyalty SaaS, serving over 410 brands across 47 countries. Its strong presence in both developed and emerging markets demonstrates scalability and resilience across business environments.
- **Positioned to Benefit from Digital Transformation:** With global enterprises accelerating digital and data-driven marketing investments, Capillary is strategically positioned to capitalize on rising demand for intelligent, omni-channel engagement platforms.

Issuer	CAPILLARY TECHNOLOGIES INDIA LIMITED
Transaction Type	Fresh Issue of 59,79,203 Equity shares aggregating upto Rs. 3,450 Mn and Offer for Sale of 92,28,796 Equity Shares aggregating upto Rs. 5,325 Mn
Issue Open / Close	14-Nov-2025 / 18-Nov-2025
Type of Offering	Fresh Issue and Offer for Sale
Total Offer Size	Rs. 8,775 Mn
Price Band	Rs.549-577/Sh
Bid Lot	25 Equity Shares and in multiples thereafter
Percentage of Offer Size (Allocation)	<ul style="list-style-type: none"> • QIB: 75% • NII: 15% • Retail: 10%
Objective	Funding cloud infrastructure; investment in research, designing and development of products and platform; investing in purchase of computer systems for the business

Share holding pattern (%)

	Pre-Issue	Post-Issue
Promoter	68%	52%
Public	32%	48%
Total	100%	100%

Financial Snapshot

(Rs mn)	FY23	FY24	FY25
Revenue	2,554	5,251	5,983
Change yoy, (%)		106	14
EBITDA	(692)	(118)	650
EBITDA Margin (%)		(82.9)	(649.1)
Adj. PAT	(999)	(684)	142
EPS (Rs)	(20)	(13)	2
PE(x)	(28.9)	(44.6)	298.5

Source: RHP

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About the Company

Capillary Technologies is a leading global Software-as-a-Service (SaaS) company specializing in loyalty management and customer engagement solutions for enterprise clients. Through its diversified product suite including Loyalty+, Engage+, Insights+, Rewards+, and its Customer Data Platform (CDP), the company enables brands to run end-to-end loyalty programs, design personalized campaigns, and generate actionable insights to drive customer retention and repeat sales. As of September 30, 2025, Capillary served over 410 brands across 47 countries, reflecting its strong global presence and trusted enterprise relationships.

Headquartered in India, the company has established offices across key global markets such as the United States, United Kingdom, United Arab Emirates, and other Asian regions, giving it an international operating base and diversified revenue mix. Capillary's technology stack is designed for scalability, integration, and security, offering seamless API connectivity with clients' existing systems including ERP, POS, e-commerce, and social platforms. Its ability to deliver fast implementation, as highlighted in the Zinnov Report, is a key competitive differentiator in the SaaS ecosystem. The company's modular and cloud-native infrastructure allows it to cater to large, complex enterprises while maintaining operational efficiency and cost flexibility.

Leveraging artificial intelligence (AI) and machine learning (ML), Capillary enhances customer engagement through hyper-personalized marketing campaigns, predictive analytics, and generative AI-driven tools such as its Creative Co-Pilot and Promotions Co-Pilot. These solutions enable enterprises to better understand consumer intent, optimize campaigns in real time, and improve return on marketing investment. Supported by strong global demand for data-driven engagement solutions and digital transformation across industries, Capillary Technologies is well-positioned for sustainable growth and scalability. We recommend SUBSCRIBE for the long term.

Industry Overview

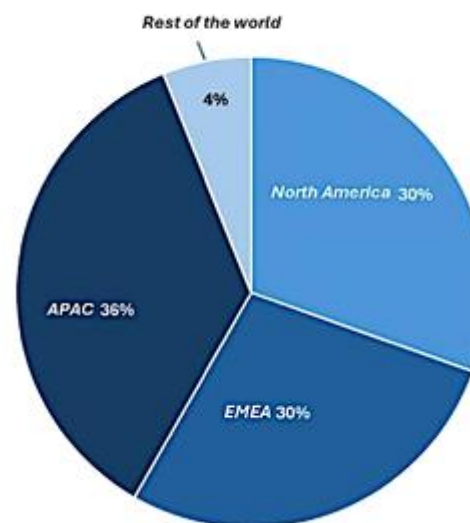
■ GLOBAL MACRO ECONOMIC OUTLOOK

According to the IMF's long-term projections, global growth is expected to remain moderate in the coming years, with APAC continuing to account for the largest share of global GDP. However, APAC is projected to outpace EMEA and North America in growth, with a CAGR of 5.5% from 2025 to 2029, compared to 4.05% for North America and 3.9% for EMEA.

Technological advancements, especially in cloud adoption, artificial intelligence, and digital transformation, will reshape the global economic landscape. These shifts will redefine consumption patterns, with rising demand for personalized tech enabled services in developed markets and scalable, affordable digital solutions in emerging economies.

Exhibit 1: Global GDP distribution by regions in current prices and overall GDP growth by regions

Global GDP Distribution by Region (2025, Current Prices)



Source(s): IMF; Note: For the period 2024-2029

■ **Evolving Priorities in Consumer-Facing Industries**

Retail continues to dominate the consumer-facing industry landscape, anchoring overall market size, while Healthcare and BFSI are steadily rising in strategic importance. QSR and CPG act as daily touchpoints, while Energy and Travel, though niche, highlight opportunities beyond traditional retail and services. The challenge now extends beyond scale. As markets mature and competition intensifies, growth is being shaped not only by macroeconomic factors but also by how effectively companies can connect with and retain their customers. Rising expectations for personalization, seamless digital experiences, and meaningful brand relationships are redefining what it takes to convert market potential into long-term value.

■ **AI's Influence on Consumer-Facing Industries**

AI is redefining how consumer-facing industries build engagement and loyalty. Predictive analytics and automation are enabling brands to deliver personalized, real-time experiences at scale-enhancing marketing precision, optimizing operations, and driving lasting customer relationships. As personalization and agility become central to growth, AI has evolved from a support tool into a strategic differentiator.

■ **Customer Engagement and Loyalty**

In today's competitive landscape, consumer industries are grappling with several challenges related to acquiring and retaining customers while trying to maximize the returns on their investments. As traditional methods no longer guarantee long-term success, businesses must rethink their approaches to customer engagement, focusing on improving Lifetime Value (LTV) and optimizing retention to offset rising costs.

Challenges Faced by Consumer Industries in Maximizing Customer Returns: A Focus on Acquisition and Retention:

● **Higher Customer Acquisition Cost (CAC)**

With CAC steadily increasing, businesses are shifting focus from pure acquisition to customer-centric metrics like NPS, retention, and lifetime value. In 2025, Forbes reported that e-commerce brands were losing USD 29 per new customer, reflecting a decade-long CAC surge. It is now significantly more expensive to acquire a new customer than to retain an existing one, with loyalty program members demonstrating 15% to 40% higher Customer Lifetime Value (CLTV) compared to non-members. As

customer acquisition costs steadily rise, businesses are shifting their focus from pure acquisition strategies to customer-centric metrics such as Net Promoter Score (NPS), retention, and LTV.

- **Limitations of Organic Growth**

Another challenge is the inherent limitations of organic growth in customer acquisition. While organic growth relies heavily on factors like word-of-mouth, SEO, and social media presence, it becomes difficult to scale without heavy investment in marketing. Companies may struggle to achieve meaningful customer acquisition, upselling, or engagement without consistently spending on new initiatives to capture attention. This highlights the growing need for personalized, data-driven engagement to foster long-term loyalty and maximize customer returns.

- **Loyalty Solutions**

While loyalty is rooted in customer behavior and brand affinity, loyalty solutions represent the strategic and technological enablers that translate that loyalty into measurable business value. Moving beyond traditional rewards like points and discounts, modern solutions aim to deepen customer relationships through personalized experiences, emotional engagement, and exclusivity—turning transactional buyers into long-term brand advocates.

In the modern MarTech stack, loyalty solutions are essential, not just as an add-on but as a core component of a broader engagement strategy. Integrated with other marketing technologies like CRM platforms and AI analytics, they deliver personalized, real-time interactions that drive deeper customer loyalty and contribute to sustainable business growth.

Loyalty programs have proven to be a key driver of customer engagement and brand preference, with 70% of consumers considering such programs a major factor in brand selection and 72% likely to join before their first purchase.

The strategic significance of loyalty solutions is underscored by substantial investments and measurable returns across industries. For instance, Optum leverage Capillary's solution to enhance its loyalty programs, aiming to improve patient engagement and satisfaction. Similarly, Azerbaijan Airlines partnered with Comarch to upgrade its Azal Miles loyalty program, demonstrating a commitment to enhancing customer engagement through advanced loyalty platforms.

■ How Technology is Powering Modern Loyalty Programs Today

With the help of advanced technologies available today, loyalty programs have evolved into sophisticated, technology-driven engagement ecosystems, leveraging AI, Blockchain, IoT, and Gamification to maximize customer retention and brand loyalty.

Exhibit 2: Steps of a Fully Tech-powered Loyalty Program



Source: RHP

■ Overview of Loyalty Market across Industries

In Retail

Loyal consumers play a pivotal role in driving revenue within the retail goods and services. Some of the unique trends are shaping the whole customer experience as well as loyalty market in retail industry.

- **Hyper-Personalization through Data Analytics**

Retailers are increasingly turning to advanced analytics and AI to personalize loyalty experiences at scale. By tailoring offers and experiences to individual behaviors, retailers are seeing higher engagement and repeat purchases. According to an Accenture study, over 91% of consumers prefer personalized interactions, making it a key driver of loyalty effectiveness.

- **Seamless Omnichannel Experience**

Consumers expect seamless loyalty experiences across online, offline, and mobile touchpoints. As per a Wall Street Journal study, omnichannel shoppers are spending 1.5 times more. This has led to brands integrating loyalty systems that unify customer journeys and ensure consistent recognition across channels.

- **Gamification enhancing engagement**

Game mechanics like milestones, badges, and spin-the-wheel rewards are boosting program participation and emotional loyalty. With Starbucks Rewards loyalty program attributing 40% of revenue to gamified loyalty, brands are tapping into these tactics to drive frequency and cross-category adoption.

In Healthcare

Loyalty programs in healthcare cultivate long-term relationships between providers and patients by offering rewards such as discounts on services, free health screenings, or access to exclusive events. These incentives encourage patients to remain engaged with their healthcare providers, leading to improved retention rates and overall satisfaction.

- **Personalized Health Incentives**

Healthcare loyalty programs are shifting toward individualized rewards that align with patient health goals and behaviors. From personalized coupons to condition-specific milestones, these programs encourage

adherence to care plans and healthier lifestyle choices. CVS's ExtraCare Rewards and Aetna's Health Rewards exemplify how personalization drives sustained engagement and long-term patient loyalty.

- **Implementation of Diverse Program Structures**

Healthcare organizations are adopting flexible loyalty models—from VIP programs offering priority scheduling and exclusive discounts to point-based systems that reward preventive behaviors. These structures increase patient retention and satisfaction, with VIP schemes shown to lift revenue by 15-25% annually. Co-branded initiatives with wellness and retail partners further expand reward ecosystems, enhancing patient stickiness through community-based value.

In Travel & Hospitality

As travelers seek greater flexibility and richer rewards, the industry is responding with powerful cross-sector collaborations that amplify value and deepen engagement. From eco-conscious adventures to curated luxury getaways, these evolving loyalty ecosystems are redefining how brands connect with their customers.

- **Lifestyle-Centric Loyalty Models**

Traditional earn-and-burn systems tied to flights or stays are being replaced by programs offering year-round benefits. Subscription-based models like eDreams ODIGEO's Prime, with 7 Million+ members, reflect this shift—offering always-on discounts that remain valuable even outside travel periods.

- **Tiered & Personalized Engagement**

Programs are embracing AI and data to tailor experiences and introduce personalized tier structures. Air India's post-merger loyalty revamp into Maharaja Club, with four tiers and over 10 Million members, shows how data driven personalization boosts reward redemption and customer retention.

In CPG

With limited access to end-consumer data, CPG brands are using loyalty to gather insights, encourage habitual buying, and foster emotional connections through gamification, marketing, and smart retail partnerships.

- ***Zero-Party Data Collection via Loyalty Touchpoints***

Loyalty programs are a critical gateway to consumer insights that retailers typically don't share—such as usage behavior, preferences, and lifestyle choices. P&G's "Good Everyday" program, for example, incentivizes surveys, receipt scans, and content interaction across 60+ product lines to build rich first-party data at scale.

- ***Subscription-Based Loyalty Models***

Subscription-based loyalty, especially in personal care and nutrition, drives recurring revenue and retention. These programs offer tiered perks like early access, custom bundles, and replenishment discounts. A report by Queue.it said 37% of consumers will spend more money with brands with which they have a retail subscription, as will 28% of consumers belonging to membership programs, and 27% of loyalty program members.

In BFSI

Customer loyalty management in the Banking, Financial Services, and Insurance (BFSI) sector is crucial for fostering long-term relationships and maintaining a competitive edge. Effective loyalty strategies not only enhance customer retention but also drive growth by encouraging repeat business and increasing lifetime customer value.

- ***Modernization of Legacy Loyalty Infrastructure***

With digital transformation accelerating, legacy loyalty platforms are being replaced with modular, cloud-native solutions. These new platforms offer phased rollouts, agile integrations, and real-time engagement—enabling BFSI firms to evolve without disrupting regulatory or operational frameworks.

- ***Rise of Secure, Compliant, and Scalable Architecture***

Operating under strict regulatory regimes like GDPR, BFSI firms require loyalty platforms that ensure full compliance, consent management, and secure data handling. Modern systems provide audit-ready data flows, privacy control, and seamless integration with fraud detection and payment systems.

Key Strengths

■ Comprehensive Solutions for Diverse Segments

Capillary Technologies provides a comprehensive suite of SaaS-based loyalty and engagement solutions designed to meet the diverse needs of enterprises across industries. Its core product offerings-Loyalty+, Engage+, Insights+, Rewards+, and CDP-collectively form a full-spectrum loyalty management ecosystem. These platforms empower brands to design, execute, and measure end-to-end loyalty programs, gain deep insights into consumer behavior, and deliver unified, personalized experiences across touchpoints. By combining artificial intelligence, machine learning, and data analytics, the company enables its clients to drive repeat purchases, build stronger customer relationships, and enhance long-term brand value.

■ Scalable Cloud-Based Infrastructure with Seamless Integration

Capillary's technology stack is built on a scalable, cloud-based architecture that allows enterprises to process large volumes of consumer data in real time with high reliability and speed. Its infrastructure is designed for seamless integration with existing enterprise systems such as ERP, POS, e-commerce, and CRM platforms, thereby enabling a frictionless flow of information across the client's digital ecosystem. The company's ability to manage billions of consumer profiles and process hundreds of thousands of loyalty transactions per hour underscores the strength and resilience of its technology backbone. This scalability ensures that Capillary's solutions can easily adapt to the evolving needs of clients while maintaining stable and efficient operations.

■ Strong Sales Engine and Partnership Network Resulting in Addition of New Brands

Capillary has demonstrated consistent growth through a strong sales framework supported by an extensive partner ecosystem. The company's global go-to-market team focuses on enterprise-level sales across key regions including North America, the Middle East, and Southeast Asia. Strategic collaborations with system integrators and channel partners have helped expand its reach and enhance credibility among large corporate clients. In addition to organic expansion, targeted acquisitions-such as that of Persuade Group-have strengthened its vertical presence and accelerated entry into new sectors such as healthcare. This combined approach of direct sales, partnerships, and cross-selling opportunities within existing accounts continues to drive customer additions and revenue diversification.

■ Artificial Intelligence-driven Innovation

Innovation through AI and automation remains central to Capillary's business strategy. The company leverages advanced AI and ML capabilities across its product suite to help clients deliver hyper-personalized and data-driven customer experiences. Its proprietary AI Retail Assistant (aiRA), launched in 2023, uses generative AI to provide real-time insights, while the Creatives Co-Pilot and Promotions Co-Pilot tools automate campaign design and execution with customizable emotional tone and multilingual support. These intelligent systems allow marketers to tailor communication, predict consumer intent, and optimize engagement outcomes. Through continuous investment in AI-driven enhancements, Capillary reinforces its position as a technology-first global leader in loyalty and engagement management.

Exhibit 3: Key Management

Management	Designation
Mr. Aneesh Reddy Boddu	Managing Director and CEO
Mr. Anant Choubey	Whole-time Director, CFO and COO
Mrs. Gireddy Bhargavi Reddy	Company Secretary and Compliance Officer
Mr. Sunil M Jain	Head – Corporate Development
Mr. Rohan Anil Mahadar	Chief Product Officer
Mr. Piyush Kumar	Chief Technology Officer

Source: RHP

Risks

- **High Customer Concentration:**

Capillary derives a significant portion of its revenues from a limited number of large enterprise clients, with the top 10 customers contributing over 55% of revenue in 1HFY26. The loss or downsizing of any key client, delays in renewals, or program interruptions could materially impact revenues and profitability.

- **Geographic Dependence on North America:**

Over half of Capillary's revenue originates from North America (56% in 1HFY26). This geographic concentration exposes the company to region-specific economic, political, and regulatory risks. Any slowdown, inflationary pressure, or client-specific challenges in this region could affect growth and margins.

- **Employee Dependence and Rising Costs:**

The company's success relies heavily on skilled engineers, product managers, and data scientists driving its AI-driven SaaS offerings. Talent retention and recruitment are critical, and increasing employee costs or attrition could affect operations and margins.

- **Sector Concentration Risk:**

Capillary's revenues are concentrated in select verticals—retail, healthcare, BFSI, and telecom—contributing about 64% of revenues. Any downturn, regulatory change, or demand moderation in these sectors could negatively impact growth and cash flows.

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY23	FY24	FY25
Net sales	2,554	5,251	5,983
<i>Change (yoy,%)</i>		106	14
Operating expenses	(3,246)	(5,369)	(5,333)
EBITDA	(692)	(118)	650
<i>Change (yoy,%)</i>		(83)	(649)
<i>Margin (%)</i>	(27.1)	(2.3)	10.9
Depreciation	(367)	(561)	(601)
EBIT	(1,059)	(679)	49
Interest paid	(112)	(177)	(78)
Other income	109	103	136
Pre-tax profit	(949)	(753)	107
Tax	63	69	35
Effective tax rate (%)	6.7	9.2	(32.5)
Minority Interest	-	-	-
Net profit	(886)	(684)	142
Exceptional items	114	-	-
Adjusted net profit	(999)	(684)	142
<i>Change (yoy,%)</i>		(32)	(121)
EPS	(20.0)	(12.9)	1.9

Balance Sheet

(Rs mn)

Year-end: March	FY23	FY24	FY25
Shareholders' funds	1,866	5,390	5,682
Share capital	106	146	147
Reserves & surplus	1,760	5,243	5,536
Total Debt	432	42	13
Other liabilities	126	188	184
Curr Liab & prov	2,241	3,092	2,507
Current liabilities	2,209	3,073	2,489
Provisions	32	19	18
Total liabilities	2,798	3,321	2,704
Total equity & liabilities	4,664	8,711	8,387
Net fixed assets	2,292	3,043	3,009
Investments	116	145	256
Other non-curr assets	758	871	939
Current assets	1,498	4,652	4,182
Inventories	-	-	-
Sundry Debtors	801	1,457	1,611
Cash & Liquid	462	2,506	2,141
Other Curr Assets	235	689	430
Total assets	4,664	8,711	8,387

Cash Flow Statement

(Rs mn)

Year-end: March	FY23	FY24	FY25
Pre-tax profit	(1,063)	(753)	107
Depreciation	396	582	622
Tax paid	22	7	(38)
Chg in working capital	(295)	835	(1,264)
Other operating activities	740	299	111
Cash flow from operations (a)	(201)	971	(462)
Capital expenditure	(282)	(367)	(474)
Chg in investments	-	(1,072)	376
Other investing activities	(654)	(406)	734
Cash flow from investing (b)	(936)	(1,845)	636
Equity raised/(repaid)	821	1,337	50
Debt raised/(repaid)	(285)	(391)	(33)
Dividend (incl. tax)	-	-	-
Chg in minorities	-	-	-
Other financing activities	830	1,231	116
Cash flow from financing (c)	1,366	2,178	133
Net chg in cash (a+b+c)	229	1,304	306

Financial Ratios

Year-end: March	FY23	FY24	FY25
Book Value (Rs)	37	102	78
Adj EPS (Rs)	-20.0	-12.9	1.9
Adj EPS growth (%)		-35	-115
EBITDA margin (%)	-27.1	-2.3	10.9
Pre-tax margin (%)	-37.2	-14.3	1.8
Net Debt/Equity (x)	0.0	-0.5	-0.4
ROCE (%)	-87	-17	1
ROE (%)	-107	-19	3

DuPont Analysis

Asset turnover (x)	1.1	0.8	0.7
Leverage factor (x)	2.5	1.8	1.5
Net margin (%)	-39.1	-13.0	2.4

Working Capital & Liquidity ratio

Inventory days	0	0	0
Receivable days	115	101	98
Payable days	183	99	102

Valuations

Year-end: March	FY23	FY24	FY25
PER (x)	-28.9	-44.6	298.5
Price/Book value (x)	15.5	5.7	7.4
EV/Net sales (x)	11.3	5.3	6.7
EV/EBITDA (x)	-41.6	-237.1	61.8
Dividend Yield (%)	0.0	0.0	0.0

Source: Company; IDBI Capital Research

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Key to Ratings Stocks:

BUY: 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.

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