



IPO DETAILS

#IPOlogy

CAPILLARY TECHNOLOGIES INDIA LIMITED



ISSUE OPEN

14/11/2025



ISSUE CLOSE

18/11/2025

Min. Lot Size

25 Shares

Issue Price Band

₹549 - ₹577

Issue Size

Fresh Issue:

0.60 Cr Eq shares
(₹345.00 Cr)

OFS:

0.92 Cr Eq shares
(₹532.50 Cr)

Face Value

₹2

Industry

IT - Software

Listing at

NSE, BSE

Rating

Avoid

APPLY NOW

Marwadi Shares and Finance Limited

Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.

Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.

0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

Disclaimer: 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

For Facts & Figures



CAPILLARY TECHNOLOGIES INDIA LIMITED

Rationale

Considering the TTM Sep-25 EPS of Rs 3.21 on a post-issue basis, the company is going to list at a P/E of ~180x with a market cap of Rs 4,576 Cr. The company does not have any listed peers in India with a comparable scale of operations or financial profile in the same industry.

We assign "Avoid" rating to this IPO as the valuations are expensive and not in favour of investors.

Objectives of the issue

Funding our cloud infrastructure costs.

Investment in research, designing and development of our products and platform.

Investment in the purchase of computer systems for our business.

Funding inorganic growth through unidentified acquisitions and general corporate purposes.

Company Overview

Capillary Technologies India Limited is a global SaaS-based customer engagement and loyalty management solutions provider, headquartered in Bengaluru, Karnataka. Founded in 2012, the Company offers cloud-native, AI- and analytics-driven platforms that help enterprises design, manage, and optimise customer loyalty programs and engagement strategies.

Capillary operates at the intersection of data intelligence, customer lifecycle management, and marketing automation, serving over 250+ enterprise clients across industries such as retail, BFSI, consumer goods, hospitality, airlines, and automotive. The Company's offerings include loyalty management software, customer data platforms (CDP), marketing automation, and AI-powered personalisation engines, enabling clients to enhance customer retention and lifetime value.

The Company's business mix remains significantly international, with exports accounting for nearly 96% of revenues. The United States continues to be its largest market, contributing approximately ₹341 Cr or 57% of consolidated revenue in FY25, followed by the United Kingdom at ₹92 Cr (15%) and other international markets, including the Middle East, Singapore, and Southeast Asia at ₹165 Cr (28%). The Indian market contributes less than 5%, underscoring Capillary's limited domestic penetration and heavy reliance on mature, competitive overseas markets.

The company has expanded its global presence through a series of acquisitions and integrations such as In 2023, it acquired Brierley & Partners Inc. (now Capillary Brierley Inc.) for USD 10.06 million, significantly strengthening its consulting-led loyalty and customer engagement business.

As of September 30, 2025, Capillary's consolidated structure included nine subsidiaries and step-down subsidiaries across Singapore, the UAE, China, Malaysia, Indonesia, the United States, and the United Kingdom. Major subsidiaries include Capillary Pte. Ltd (Singapore), Capillary Technologies DMCC (UAE), Capillary Brierley Inc. (USA), Capillary Technologies Europe Limited (UK), and PT Capillary Technologies Indonesia.

Global Trust, Local Impact

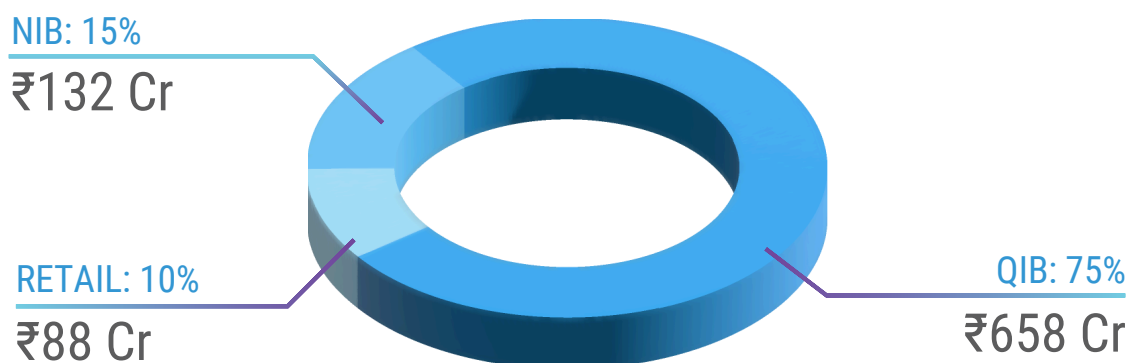
Capillary's platform integrates seamlessly with enterprise ecosystems, and its solutions are trusted by leading global brands such as Domino's, Tata, PUMA, Marks & Spencer, Pizza Hut, Al-Futtaim Group, and The Body Shop, among others.



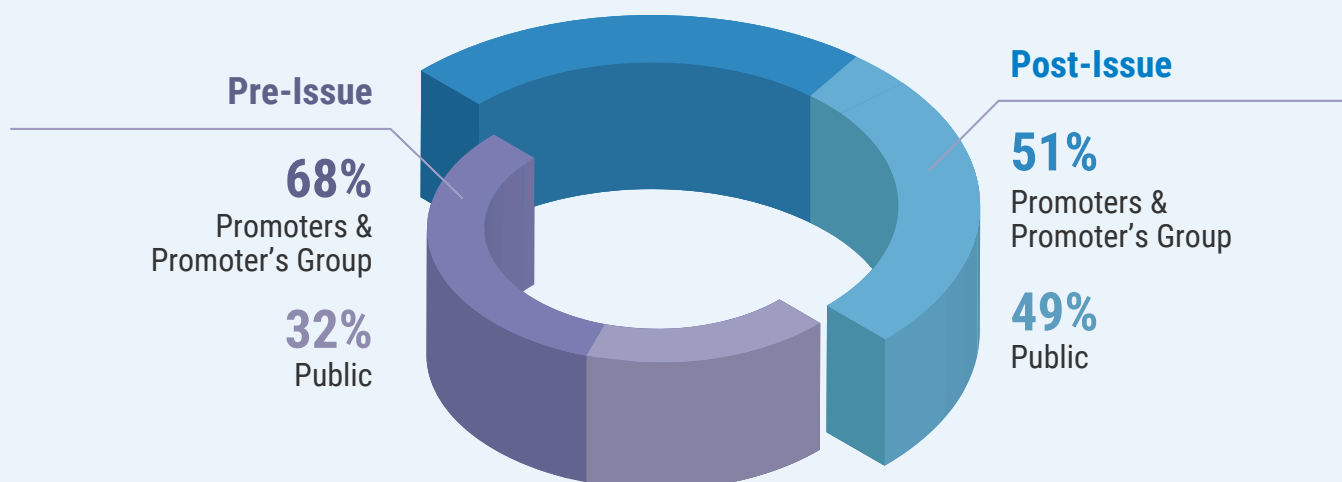
CAPILLARY TECHNOLOGIES INDIA LIMITED

Issue Details

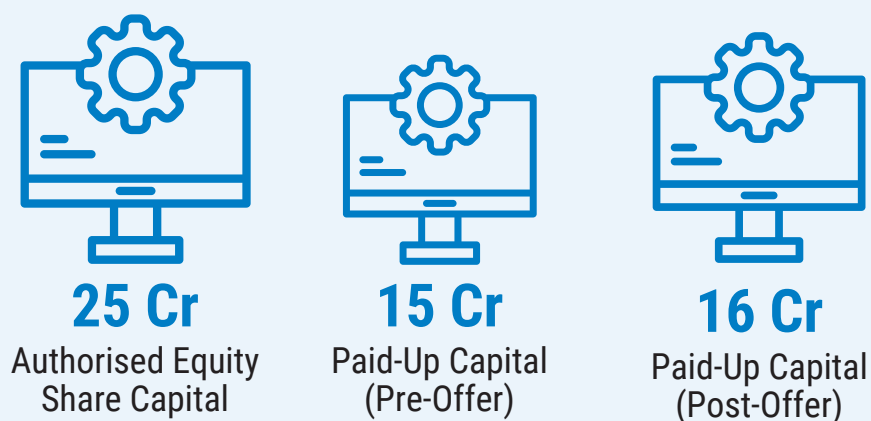
Issue Break-Up



Shareholding Pattern



Capital Structure (in ₹ Cr.)





CAPILLARY TECHNOLOGIES INDIA LIMITED

Valuations and Peer Comparison



Market
Capitalisation

₹4,576 Cr.

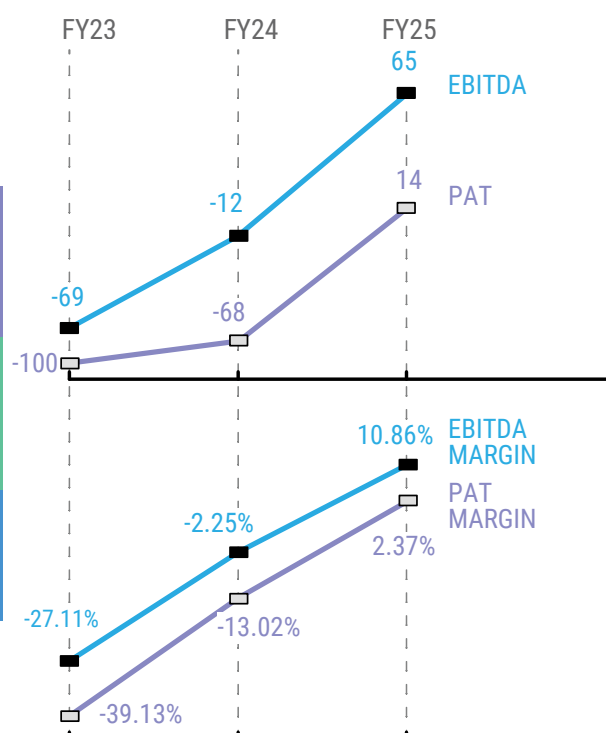
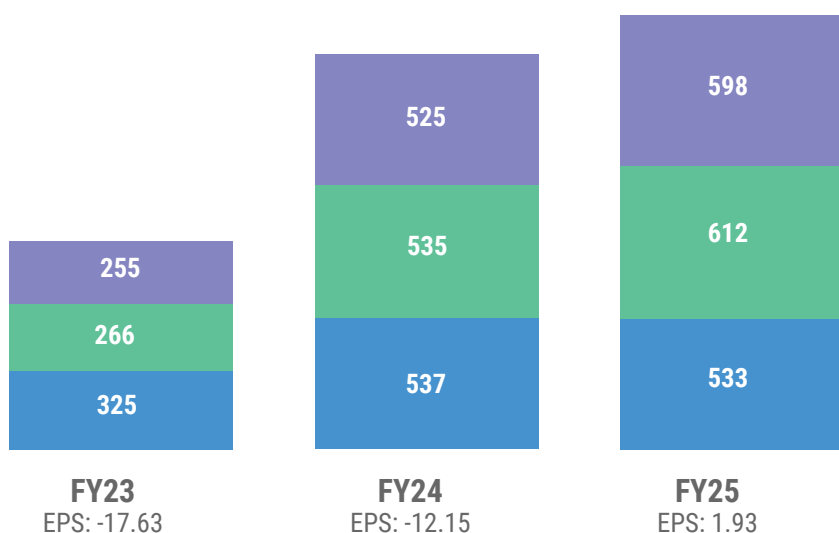
P/E

180x

Given the emerging nature of the industry, adequate data for comparison is currently unavailable.

Financial Snapshot (in ₹ Cr.)

- Revenue
- Total Income
- Total Expenses





CAPILLARY TECHNOLOGIES INDIA LIMITED

Business Insights



Competitive Strengths

- Market Leader in Loyalty Solutions.
- Strong Global Presence and Diversified Customer Base.
- Proprietary AI and Analytics Capabilities.
- Strategic Acquisitions Strengthening Global Reach.
- Multiple loyalty programs and coalitions for retailers and conglomerates.



Business Strategy

- Expand Penetration in Developed Markets.
- Enhance Profitability and Operating Leverage.
- Leverage AI and Data Science for Product Innovation.
- Grow Through Strategic Partnerships and Alliances.
- Expand into Adjacent Solutions and New Verticals.



Risks

- Dependence on Key International Markets exposes the Company to geopolitical uncertainties, economic slowdowns, and foreign currency fluctuations in these regions.
- The Company's rapid expansion through multiple acquisitions—including Persuade Loyalty LLC, Brierley & Partners Inc., and Brierley Europe Limited—has created integration challenges related to culture, technology, and operations. Failure to fully integrate these acquisitions could affect profitability and the realisation of synergies.
- The loyalty management and customer engagement software space is intensely competitive, with established global players such as Salesforce, Adobe, Oracle, and SAP offering integrated marketing and CRM solutions. Capillary faces challenges in pricing power, client acquisition costs, and technology differentiation.

Promoters and Management Details

Aneesh Reddy Boddu - Managing Director and Chief Executive Officer (MD & CEO)

Anant Choubey - Whole-time Director, CFO and COO

Gireddy Bhargavi Reddy - Company Secretary and Compliance Officer

Research Disclaimer <https://bit.ly/2RK2tzc>



www.marwadionline.com