

Birlasoft

HOLD

Driving innovation execution amid a soft performing quarter

Summary

Birlasoft reported a 1% QoQ revenue decline in Q1 to USD 150.7mn, driven by macroeconomic headwinds, client insourcing, and ramp-downs in manufacturing, while BFSI, Life Sciences & Services, and Energy & Utilities saw growth. EBITDA margin stood at 12.4%, impacted by the absence of Q4 one-offs. TCV wins reached USD 141mn, slightly lower due to seasonality and a deal shifting to Q2. Manufacturing and ERP remain under pressure amid tariff uncertainties, though medical devices show positive traction. ERP, despite challenges, remains a USD 200mn business. The company is focusing on mining its top 40 accounts, expanding strategic partnerships (SAP, Oracle), and driving AI-led transformation deals. Gen AI and agentic AI investments are yielding marquee wins. The effective tax rate rose to 36% due to a one-time provision but is expected to normalize. Sales efforts are being refocused on domain-specific roles and productivity. With zero debt and USD 266.6mn in cash, Birlasoft remains financially strong. The near-term focus is on quarter-on-quarter execution, building a robust pipeline, and delivering sequential growth while maintaining margin stability. We reiterate our rating to HOLD and assign a new target price of Rs. 428, valuing the stock at 18.7x FY27E EPS.

Key Highlights and Investment Rationale

- **Focus areas for revenue growth:** Focus areas for revenue growth include mining top 40 accounts, expanding ERP and AI-led deals, deepening partnerships with SAP and Oracle, driving Gen AI adoption, and targeting high-potential verticals like med devices.
- **Margin levers for expansion:** Margin levers include optimizing delivery with AI platforms, improving sales productivity, controlling overhead costs, avoiding renewal discounts, leveraging operating efficiencies, and driving revenue growth for better operating leverage and sustained margin stability.

TP	Rs428
CMP	Rs382
Potential upside/downside	12%
Previous Rating	HOLD

Price Performance (%)

	-1m	-3m	-12m
Absolute	(11.8)	(2.1)	(33.8)
Rel to Sensex	(8.4)	(1.9)	(35.2)

V/s Consensus

EPS (Rs)	FY26E	FY27E
IDBI Capital	20	23
Consensus	19	23
% difference	2.6	(1.5)

Key Stock Data

Bloomberg/Reuters	BSOFT IN
Sector	IT Services
Shares o/s (mn)	278
Market cap. (Rs mn)	106,114
3-m daily average value (Rs mn)	25.7
52-week high / low	Rs687 / 330
Sensex / Nifty	80,623 / 24,596

Shareholding Pattern (%)

Promoters	40.6
FII	12.4
DII	22.3
Public	24.7

Financial snapshot

Year	FY23	FY24	FY25	FY26E	FY27E
Revenue	47,948	52,781	53,752	56,611	60,574
Change (yoy, %)	16	10	2	5	7
EBITDA	6,715	8,362	6,974	7,642	8,541
Change (yoy, %)	5	25	(17)	10	12
EBITDA Margin(%)	14.0	15.8	13.0	13.5	14.1
Adj.PAT	4,826	6,238	5,166	5,621	6,331
EPS (Rs)	17	23	19	20	23
Change (yoy, %)	4.4	29.5	(17.3)	8.8	12.6
PE(x)	21.9	16.9	20.5	18.8	16.7
Dividend Yield (%)	1.2	1.2	1.7	2.6	2.6
EV/EBITDA (x)	14.9	12.1	14.5	13.3	11.5
RoE (%)	19.2	22.7	15.8	14.8	15.2
RoCE (%)	23.4	27.4	18.7	17.7	18.2

Source: IDBI Capital Research

Saptarshi Mukherjee

saptarshi.mukherjee@idbicapital.com
+91-22-4069 1853

Con call Highlights

- Revenue for the quarter stood at USD 150.7mn, -1.0%/-5.3% QoQ/YoY majorly due to project ramp-downs, completions, and client insourcing. The growth was impacted due to decline in manufacturing (-4.2%) sequentially.
- EBITDA margin for Q1 FY26 was 12.4%, slightly lower sequentially due to absence of Q4 one-offs like currency benefits, leave encashment, and senior executive variable pay. Operational efficiency helped offset some of the headwinds.
- Total TCV for the quarter stood at USD 141 million, lower than Q4 due to seasonality and one deal slipping into Q2. Over 50% of the TCV came from new deal wins. Company won marquee deals in Gen AI, including a partnership with a leading US energy firm to deliver agentic AI use cases in supply chain, and a quality engineering transformation program for a global tech leader using agentic AI automation.
- The onsite-offshore mix shifted slightly offshore this quarter as more of the de-growth occurred in onsite locations. The mix is expected to remain stable going forward.
- **Demand environment:** Largest vertical, manufacturing declined 4% QoQ due to ramp-downs, project completions, and insourcing. Mid-sized clients in US and Europe are cautious due to tariff uncertainties. Energy & Utilities continued sequential growth of 1.9% QoQ. BFSI showed marginal sequential growth, with focus on asset managers, payment providers, and insurance; core banking is not a focus area for the company. Life Sciences & Services grew 1.4% QoQ; 80% of revenue comes from medical devices. One large med devices client has chosen BirlaSoft as a preferred vendor, expected to yield deals in coming quarters.
- **Guidance:** The Company is aiming for sequential growth in Q2 FY26, but has not provided full-year revenue guidance due to ongoing macro uncertainty. Margin guidance remains in the ~13% EBITDA range for FY26. Management focus is on building a larger order book rather than chasing near-term revenue growth.
- Total headcount for the quarter stood at 11,834 (technical: 10,781; Sales & support: 1,053) with a growth of 20bps in utilization & attrition up by 50bps QoQ at 13.3.

Exhibit 1: Financial snapshot

(Rs mn)

Year-end: March	Q1FY26	Q4FY25	QoQ (%)	Q1FY25	YoY (%)
Revenues (US\$ mn)	150.7	152.2	(1.0)	159.1	(5.3)
Revenues	12,849	13,169	(2.4)	13,274	(3.2)
COGS	7,787	7,781	0.1	7,602	2.4
Gross profit	5,062	5,388	(6.0)	5,673	(10.8)
SG&A	3,474	3,652	(4.9)	3,722	(6.6)
EBITDA	1,588	1,736	(8.5)	1,951	(18.6)
Depreciation & amortization	208	216	(4.0)	206	0.9
EBIT	1,380	1,519	(9.2)	1,745	(20.9)
Other income	281	144	95.9	303	n.m.
PBT	1,662	1,663	(0.1)	2,049	(18.9)
Tax	597	442	35.2	547	9.3
Minority interest					
Adjusted net profit	1,064	1,221	(12.8)	1,502	(29.1)
Exceptional item	0	0	n.m.	0	n.m.
Reported net profit	1,064	1,221	(12.8)	1,502	(29.1)
Diluted EPS (Rs)	3.81	4.38	(13.1)	5.41	(29.7)
As % of net revenue					
Gross profit	39.4	40.9		42.7	
SG&A	27.0	27.7		28.0	
EBITDA	12.4	13.2		14.7	
EBIT	10.7	11.5		13.1	
Reported net profit	8.3	9.3		11.3	
Tax rate	35.9	26.6		26.7	

Source: Company; IDBI Capital Research

Exhibit 2: Actual vs. estimates

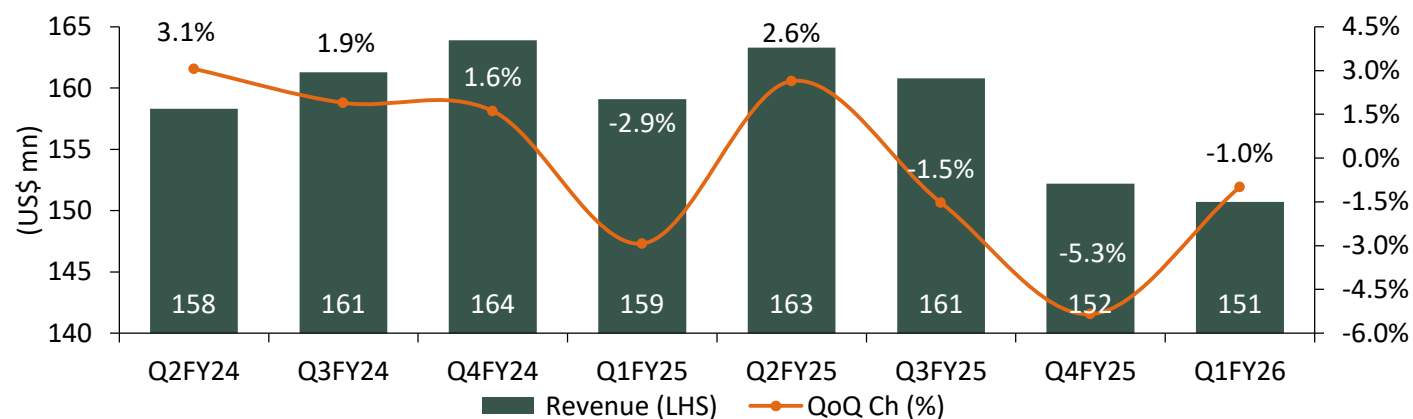
Year to March	Q1FY26	Q1FY26E	Variance (%)
Revenue (US\$ mn)	150.7	149.0	1.1%
Revenue (Rs mn)	12,849	12,768	0.6%
EBIT (Rs mn)	1,380	1,507	-8.4%
EBIT margin (%)	10.7%	11.8%	-106 bps
Recurring PAT (Rs mn)	1,064	1,136	-6.3%
Recurring PAT margin (%)	8.3%	8.9%	-62 bps
EPS (Rs)	3.8	4.1	-8.3%

Source: Company; IDBI Capital Research

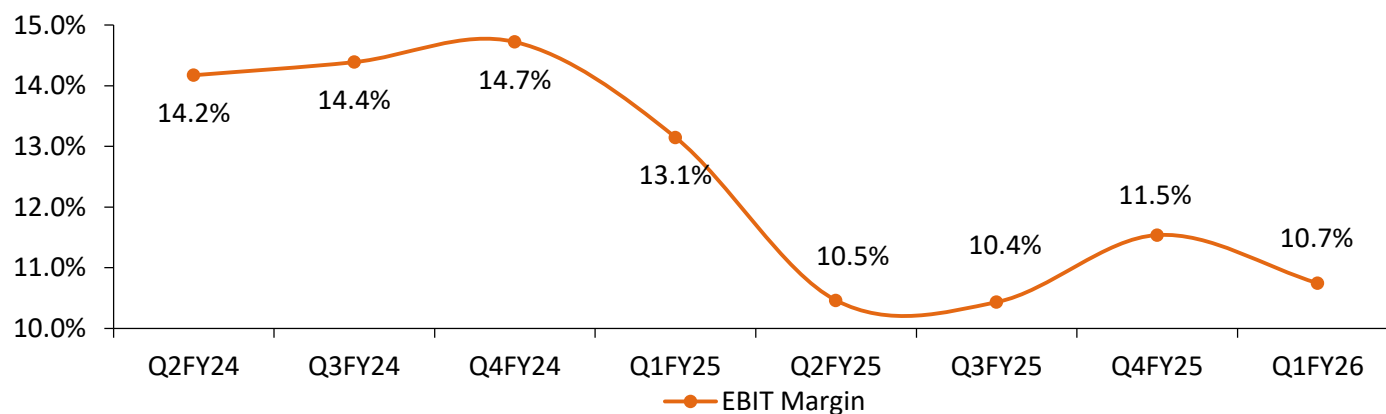
Exhibit 3: Large clients trend

Year-end: March	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
US\$1 mn+	85	83	87	88	89	85	80	77
US\$5 mn+	27	26	26	23	24	27	27	26
US\$10 mn+	11	11	12	12	12	12	12	12

Source: Company; IDBI Capital Research

Exhibit 4: Q1FY26 revenue growth is at -1% QoQ

Source: Company; IDBI Capital Research

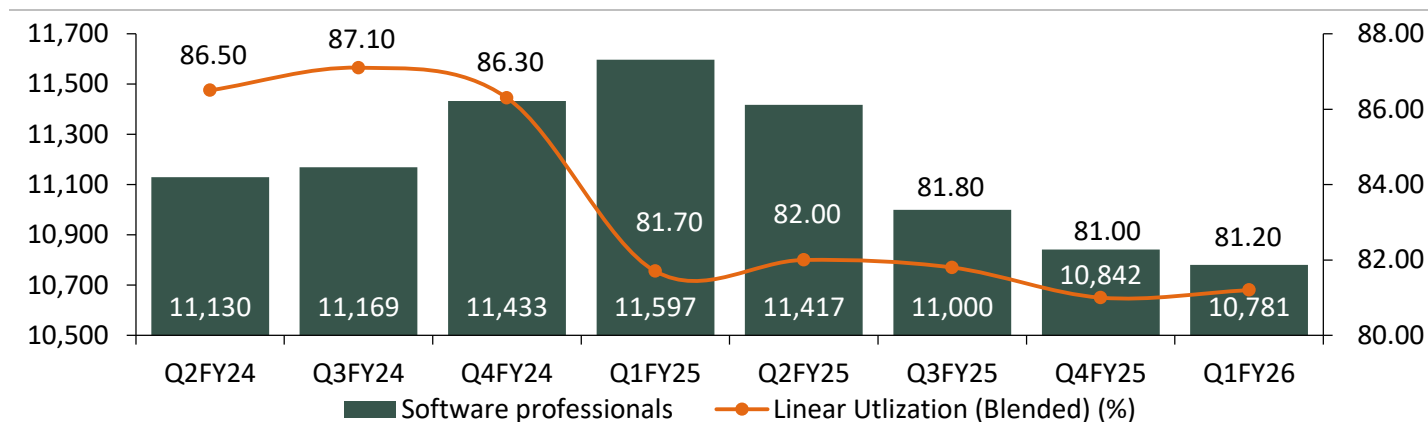
Exhibit 5: Q1FY26 Margin de-grew by 80bps QoQ

Source: Company; IDBI Capital Research

Exhibit 6: Revenue growth across various segments (%)

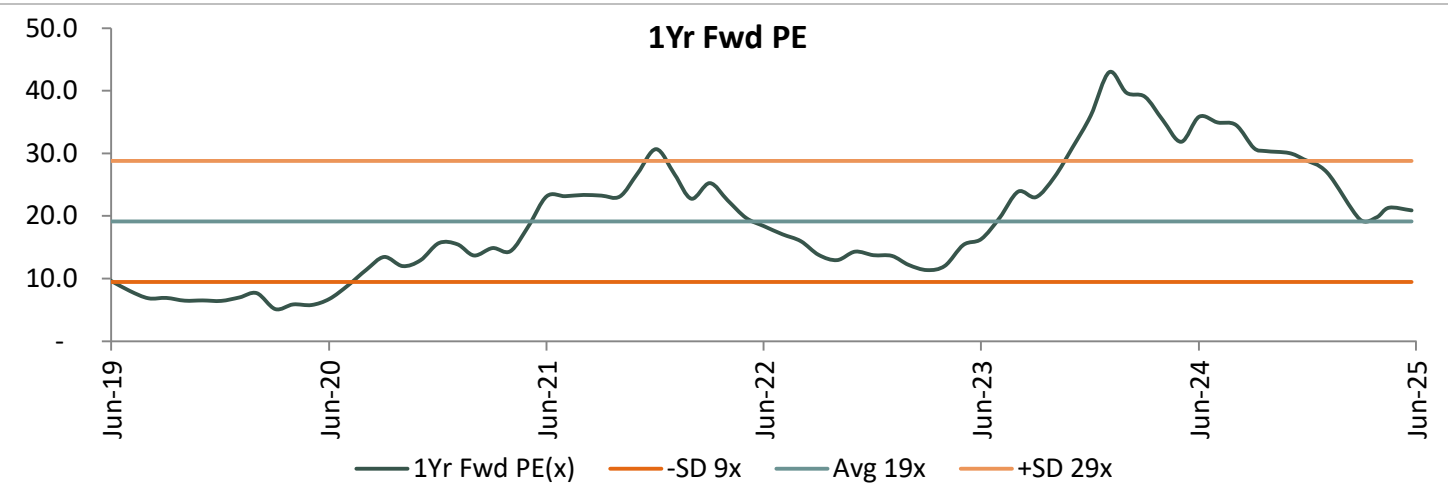
Parameters	% of revenue	QoQ growth	YoY growth
Total revenue		-1.0%	-5.3%
Geography			
US	86.30	-1.7%	-2.7%
ROW	13.70	3.5%	-18.9%
Verticals			
Manufacturing	38.20	-4.2%	-7.7%
BFSI	24.40	0.7%	-2.1%
Energy & utility	17.40	1.9%	4.3%
Life-science	20.00	1.0%	-11.5%

Source: Company; IDBI Capital Research

Exhibit 7: Utilization including trainees inclined by 20 at QoQ

Source: Company; IDBI Capital Research

Exhibit 8: One-year forward PER trend



Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Net sales	41,304	47,948	52,781	53,752	56,611	60,574
<i>Change (yoy, %)</i>	16	16	10	2	5	7
Operating expenses	(34,902)	(41,233)	(44,419)	(46,778)	(48,968)	(52,033)
EBITDA	6,402	6,715	8,362	6,974	7,642	8,541
<i>Change (yoy, %)</i>	21	5	25	(17)	10	12
<i>Margin (%)</i>	15.5	14.0	15.8	13.0	13.5	14.1
Depreciation	(766)	(823)	(850)	(857)	(900)	(963)
EBIT	5,636	5,892	7,512	6,117	6,742	7,578
Interest paid	(130)	(186)	(199)	(234)	(264)	(304)
Other income	662	228	1,035	1,085	1,067	1,167
Pre-tax profit	6,168	4,424	8,348	6,968	7,545	8,441
Tax	(1,531)	(1,108)	(2,110)	(1,801)	(1,924)	(2,110)
<i>Effective tax rate (%)</i>	24.8	25.1	25.3	25.9	25.5	25.0
Minority Interest	-	-	-	-	-	-
Net profit	4,637	3,316	6,238	5,166	5,621	6,331
Exceptional items	-	(1,510)	-	-	-	-
Adjusted net profit	4,637	4,826	6,238	5,166	5,621	6,331
<i>Change (yoy, %)</i>	44.6	4.1	29.3	(17.2)	8.8	12.6
EPS	16.7	17.4	22.5	18.6	20.3	22.8
Dividend per share	4.0	4.5	4.5	6.5	10.1	10.1
<i>Dividend Payout %</i>	24.0	25.9	19.9	34.8	49.8	44.2

Balance Sheet

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Shareholders' funds	25,831	24,483	30,441	34,865	38,008	41,538
Share capital	559	550	552	556	556	556
Reserves & surplus	25,272	23,933	29,889	34,310	37,452	40,982
Total Debt	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
Curr Liab & prov	8,003	7,390	8,815	9,759	9,993	10,585
Current liabilities	5,886	5,245	6,540	6,792	7,014	7,505
Provisions	2,117	2,145	2,275	2,967	2,979	3,080
Total liabilities	8,003	7,390	8,815	9,759	9,993	10,585
Total equity & liabilities	33,833	31,873	39,256	44,624	48,002	52,123
Net fixed assets	7,274	7,424	7,087	7,664	7,350	7,134
Investments	162	270	163	293	175	187
Other non-curr assets	1,523	1,737	1,472	1,533	1,373	1,500
Current assets	24,874	22,441	30,534	35,133	39,103	43,302
Inventories	-	-	-	-	-	-
Sundry Debtors	8,488	9,071	10,365	10,513	11,138	11,918
Cash and Bank	3,828	5,566	4,249	4,449	4,527	7,332
Loans and advances	8,402	5,652	13,196	17,646	17,742	17,956
Total assets	33,833	31,873	39,256	44,624	48,002	52,123

Cash Flow Statement

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Pre-tax profit	6,168	4,424	8,348	6,968	7,545	8,441
Depreciation	184	576	595	600	630	674
Tax paid	(1,781)	(1,375)	(2,068)	(1,805)	(1,811)	(2,184)
Chg in working capital	(4,793)	1,570	(7,328)	(3,608)	(550)	(421)
Other operating activities	-	2,076	645	1,143	(2,738)	(434)
Cash flow from operations (a)	(221)	7,271	192	3,298	3,076	6,076
Capital expenditure	(411)	(726)	(258)	(1,177)	(316)	(458)
Chg in investments	191	(108)	107	(130)	118	(12)
Other investing activities	222	151	-	-	-	-
Cash flow from investing (b)	1	(683)	(151)	(1,307)	(198)	(470)
Equity raised/(repaid)	4	(3,414)	2	4	-	-
Debt raised/(repaid)	-	-	-	-	-	-
Dividend (incl. tax)	(1,111)	(1,250)	(1,240)	(1,796)	(2,801)	(2,801)
Chg in minorities	-	-	-	-	-	-
Other financing activities	(120)	(186)	(120)	-	-	-
Cash flow from financing (c)	(1,226)	(4,849)	(1,358)	(1,792)	(2,801)	(2,801)
Net chg in cash (a+b+c)	(1,446)	1,738	(1,317)	199	78	2,805

Financial Ratios

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Book Value (Rs)	93	88	110	126	137	150
Adj EPS (Rs)	16.7	17.4	22.5	18.6	20.3	22.8
Adj EPS growth (%)	45	4	29	-17	9	13
EBITDA margin (%)	15.5	14.0	15.8	13.0	13.5	14.1
Pre-tax margin (%)	14.9	9.2	15.8	13.0	13.3	13.9
Net Debt/Equity (x)	-0.1	-0.2	-0.1	-0.1	-0.1	-0.2
ROCE (%)	24	23	27	19	18	18
ROE (%)	19	19	23	16	15	15
DuPont Analysis						
Asset turnover (x)	1.3	1.5	1.5	1.3	1.2	1.2
Leverage factor (x)	1.3	1.3	1.3	1.3	1.3	1.3
Net margin (%)	11.2	10.1	11.8	9.6	9.9	10.5
Working Capital & Liquidity ratio						
Inventory days	0	0	0	0	0	0
Receivable days	75	69	72	71	72	72
Payable days	22	20	23	18	22	23

Valuations

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
PER (x)	22.9	21.9	16.9	20.5	18.8	16.7
Price/Book value (x)	4.1	4.3	3.5	3.0	2.8	2.5
EV/Net sales (x)	2.5	2.1	1.9	1.9	1.8	1.6
EV/EBITDA (x)	16.0	14.9	12.1	14.5	13.3	11.5
Dividend Yield (%)	1.0	1.2	1.2	1.7	2.6	2.6

Source: Company; IDBI Capital Research

Dealing	(91-22) 6836 1111	dealing@idbicapital.com
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Key to Ratings Stocks:

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

IDBI Capital Markets & Securities Ltd.**Equity Research Desk**

6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai – 400 005. Phones: (91-22) 4069 1700; Fax: (91-22) 2215 1787; Email: info@idbicapital.com

SEBI Registration: BSE & NSE (Cash & FO) – INZ000007237, NSDL – IN-DP-NSDL-12-96, Research – INH000002459, CIN – U65990MH1993GOI075578

Compliance Officer: Pushkar Vartak; Email: compliance@idbicapital.com; Telephone: (91-22) 4069 1907

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