

Sonata Software

Near term challenges; growth revival prolonged

Sonata Software has positioned itself as a differentiated modernization engineering and AI-driven organization aiming for top-quartile growth. However, Sonata's growth has slowed down in the last four quarters, owing to client specific issues (Microsoft and BFSI) and macro challenges (Retail) despite ramp-up of large deals won. Microsoft dynamics (sell-to) growth, which was under stress, is expected to stabilize and investments in areas like data, Dynamics CRM, and Fabric will accelerate growth. One large BFSI client continues to experience budgetary constraints, and the slowdown is expected to continue in Q2 as well. The Retail and Manufacturing verticals remain under industry-wide stress due to tariffs and regulatory changes. The DPS business growth is challenged due to IT/ITES softness and price sensitivity, partly due to Microsoft's strategy to directly engage with large enterprise clients. Sonata aims for 18% IITS EBITDA margin by FY26E (wage hike in Q2 and Q3), driven by revenue stabilization, an improved onsite-offshore mix and better utilization. Overall, the growth engine appears to be under stress, and we expect FY26E to be a muted year, with IITS revenue/consolidated EPS CAGR of 7/13% over FY25-28E. Considering the near-term growth challenges and slow margin recovery, we cut our EPS estimates by 7-8%. We maintain ADD with a SoTP-based target price of INR 400, valuing the IITS business at 22x and the DPS business at 15x.

- **Microsoft stable but growth protracted:** Sonata's partnership with Microsoft remains important but faces challenges as the latter adopts a more methodical approach to investments and tighter budget controls, leading to longer deal cycles and potential risks of direct client engagement models, especially with large customers. Microsoft's growth trajectory, which has historically shown mid-teen growth, has been under pressure over the past few quarters, currently existing in a flat or slowly growing phase with quarterly performance fluctuations. Microsoft's Dynamics growth has notably slowed from 30-40% to 15%, primarily due to reduced investment from middle-level companies in the US, which translates to challenges for vendors (Sonata's dynamics revenue in Q1FY26 is down 3.6/9% QoQ/YoY). Sonata proactively invests in future opportunities, aligning with Microsoft's AI-led strategic focus on Dynamics CRM and Fabric. However, a full recovery and significant growth are expected to be gradual, as new technology adoption, like Fabric, takes several years to mature.
- **BFSI and Retail stress:** BFSI is facing sustained pressure from one large US banking client, which after seasonal weakness in Q4FY25 continues to grapple with budgetary constraints and cost-control pressures through Q1FY26, with further impact expected in Q2 and Q3, keeping discretionary spending muted. While core banking operations remain stable and new client additions support broader BFSI growth, the performance of this key client clouds the near-term outlook. Retail and manufacturing also remain under stress from global softness, tariffs, and regulatory changes, with recovery likely to be gradual and dependent on global macro conditions. These headwinds are expected to weigh on the overall growth profile in the near term, despite healthy large deal ramp-ups and a strong pipeline. In contrast, healthcare and life sciences have stabilized from earlier client-specific challenges, with growth now driven by pharmacy and health tech platforms built on modern technologies and AI.

ADD

CMP (as on 15 Sep 2025)	INR 380
Target Price	INR 400
NIFTY	25,069

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 415	INR 400
	FY26E	FY27E
EPS %	-3.6	-6.6

KEY STOCK DATA

Bloomberg code	SSOF IN
No. of Shares (mn)	280
MCap (INR bn) / (\$ mn)	106/1,208
6m avg traded value (INR mn)	1,554
52 Week high / low	INR 687/286

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(7.6)	5.9	(44.6)
Relative (%)	(8.5)	(4.9)	(43.3)

SHAREHOLDING PATTERN (%)

	Mar-25	Jun-25
Promoters	28.17	28.17
FIs & Local MFs	25.85	25.55
FPIs	10.76	9.68
Public & Others	35.22	36.60
Pledged Shares	0.00	0.00

Source: BSE

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- **DPS under stress:** Sonata's Domestic Product and Solutions (DPS) business is navigating challenges. A major headwind is price sensitivity and intensified competition, particularly as Original Equipment Manufacturers (OEMs), including Microsoft, are potentially pursuing direct engagement with large clients, posing a risk of business loss and increasing market price pressure. Sonata generates ~72/25% of its consolidated revenue/EBITDA from DPS segment and, within DPS, Microsoft is >60%. To counter the risk, Sonata is making strategic bets on new partnerships with entities like AWS, Google, and Oracle, while also scaling its security operations for India-based clients. It also aims to explore the Microsoft SMC channel and secure integrated platform engineering deals. These initiatives are designed to build a more diversified and resilient business, but the growth will take a hit. We expect the DPS business to register 9/5% revenue/EBITDA CAGR over FY25-28E vs historical 5Y revenue/PAT CAGR of 24/23%. We value DPS at 15x Sep-27E PAT, with SoTP contribution of INR 106/share (~27% of SoTP).
- **IITS—gradual margin recovery:** The company aims to take IITS EBITDA margin closer to a 18% by FY26E (we forecast 16.9%) as compared to 16.6% reported in Q1FY26. The margin drag is largely behind and Q2 and Q3 will absorb the impact of annual wage hikes, staggered across junior, middle, and senior management, but we expect Q4 exit margins to improve to 17.5%. Key margin levers include ramp-up of large deals, optimizing the onsite-offshore mix, enhancing utilization, improving the pyramid structure, tighter bench management, cost optimization, and sustained revenue growth with greater stability.

Financial Summary*

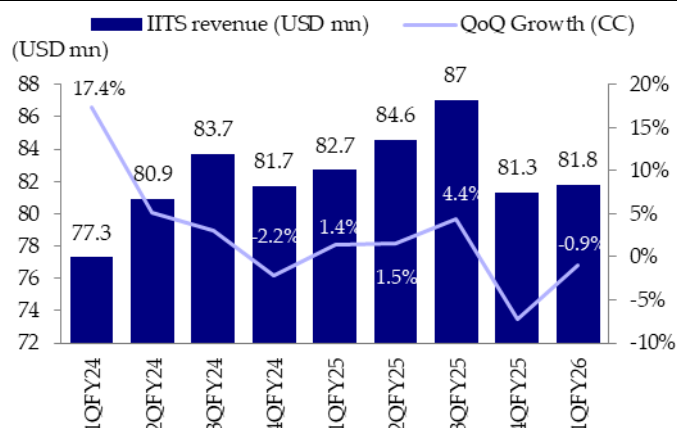
YE March (INR bn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
IITS Revenues (USD mn)	241	324	336	333	364	414
Net Sales	74.49	86.13	101.57	109.84	119.50	131.33
EBIT	5.45	5.96	5.68	5.81	6.70	7.87
APAT	4.52	4.83	4.25	4.50	5.21	6.12
Diluted EPS (INR)	16.1	17.2	15.1	16.0	18.6	21.8
P/E (x)	23.6	22.0	25.1	23.7	20.4	17.4
EV / EBITDA (x)	18.8	15.9	16.4	15.8	13.6	11.5
RoE (%)	37.7	35.7	27.3	24.7	25.3	26.1

Source: Company, HSIE Research, *Consolidated

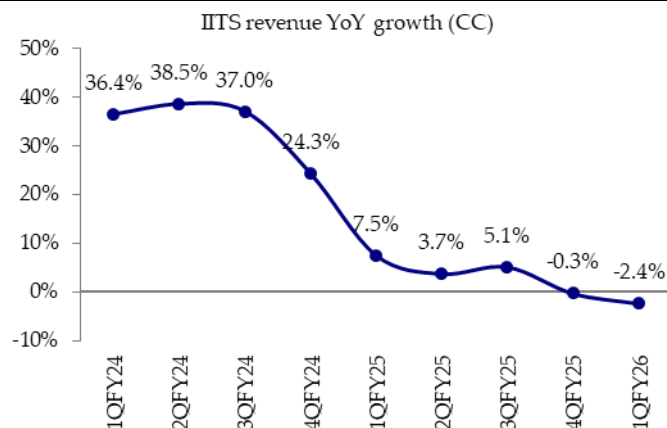
SoTP valuation

YE March	PAT Sep-27E (INR mn)	EPS (INR)	Multiple (x)	Value/share (INR)
DPS	1,991	7.1	15	106
IITS	3,676	13.1	22	294
Sonata Consolidated	5,667	20.2	20	400

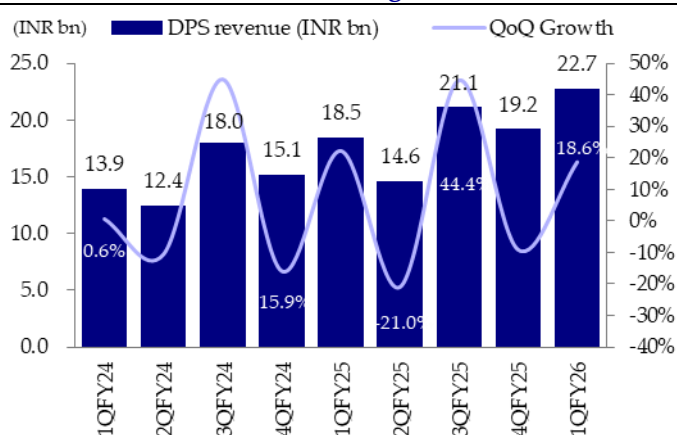
Source: Company, HSIE Research

Exhibit 1: IITS Revenue & QoQ (CC) growth trend


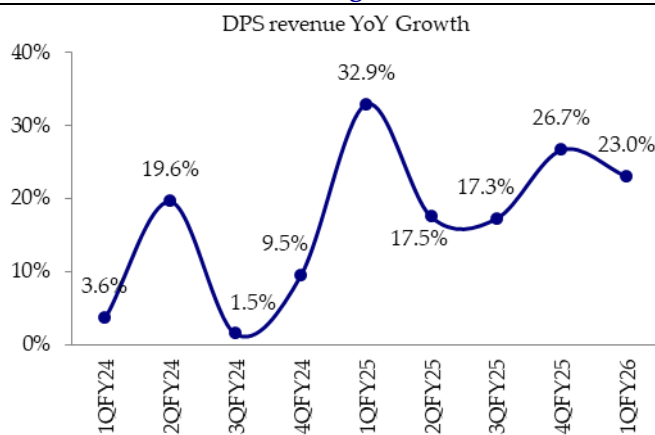
Source: Company, HSIE Research

Exhibit 2: IITS revenue growth (YoY CC) trend


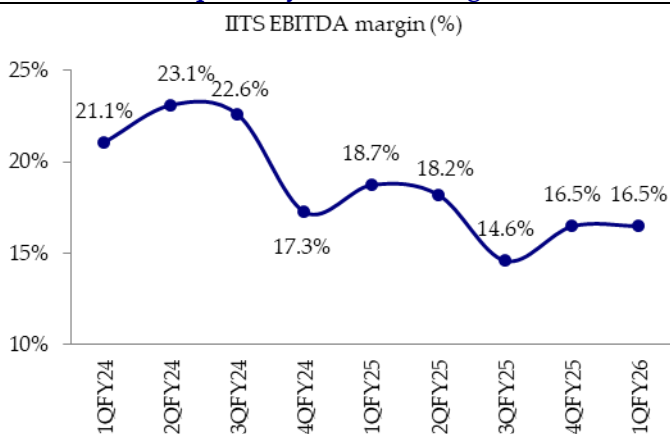
Source: Company, HSIE Research

Exhibit 3: DPS revenue & QoQ growth trend


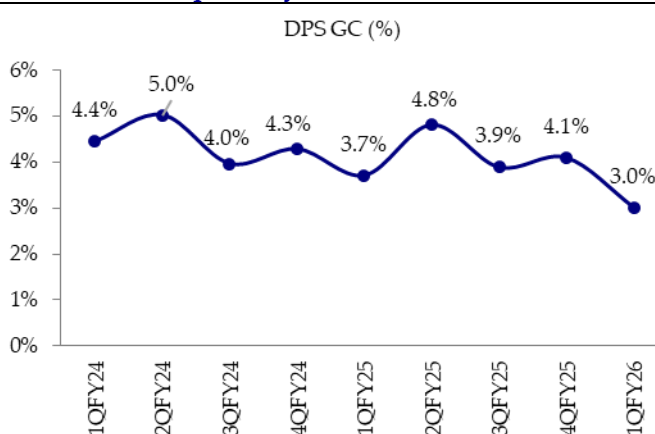
Source: Company, HSIE Research

Exhibit 4: DPS YoY revenue growth trend


Source: Company, HSIE Research

Exhibit 5: IITS quarterly EBITDA margin trend


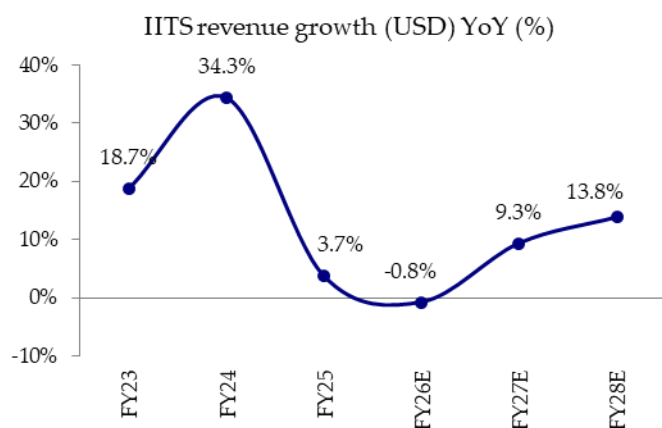
Source: Company, HSIE Research

Exhibit 6: DPS quarterly GC trend


Source: Company, HSIE Research

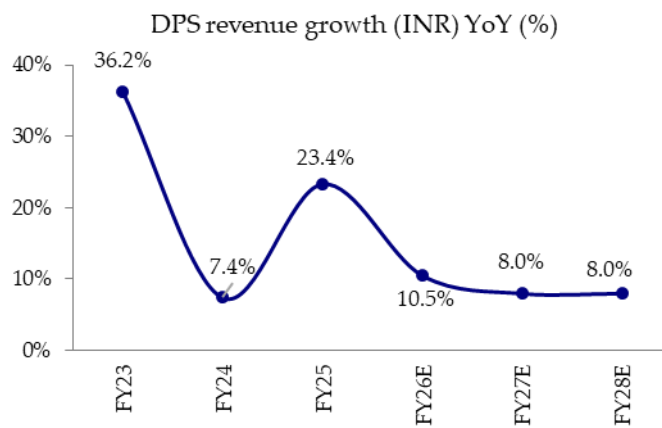
Sonata Software: Company Update

Exhibit 7: IITS annual revenue growth trend



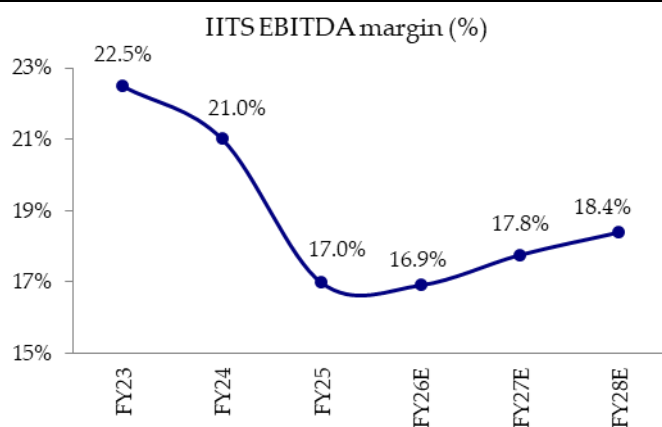
Source: Company, HSIE Research

Exhibit 8: DPS annual revenue growth trend



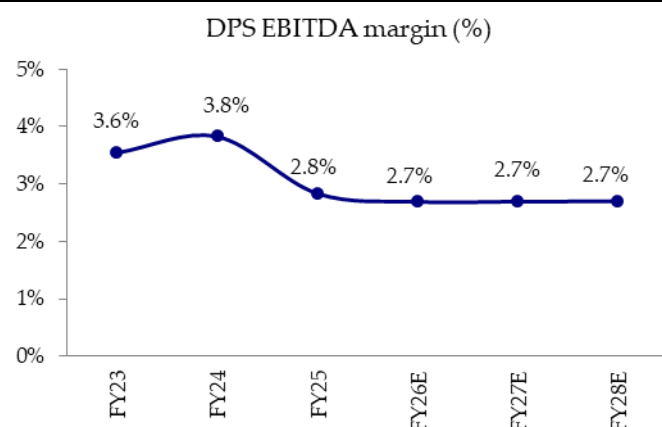
Source: Company, HSIE Research

Exhibit 9: IITS EBITDA margin trend



Source: Company, HSIE Research

Exhibit 10: DPS EBITDA margin trend



Source: Company, HSIE Research

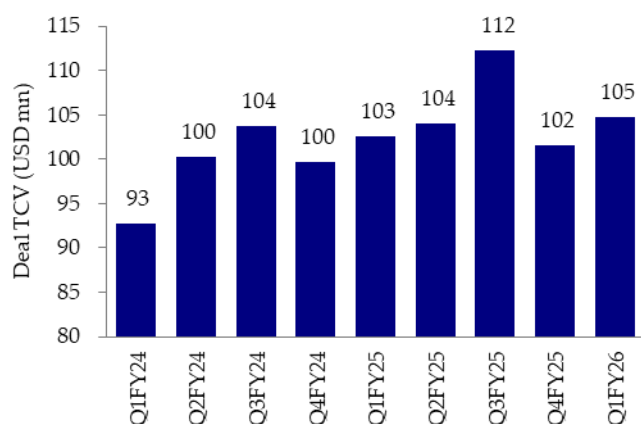
Exhibit 11: Revenue and margin assumptions

DPS (INR mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue	55,403	59,505	73,406	81,136	87,626	94,637
YoY %	36.2%	7.4%	23.4%	10.5%	8.0%	8.0%
EBITDA	1,968	2,282	2,086	2,187	2,366	2,560
YoY %	38.1%	16.0%	-8.6%	4.8%	8.2%	8.2%
EBITDA margin (%)	3.6%	3.8%	2.8%	2.7%	2.7%	2.7%
PAT	1,412	1,634	1,781	1,711	1,891	2,090
YoY %	38.7%	15.7%	9.0%	-3.9%	10.6%	10.5%
PAT margin (%)	2.5%	2.7%	2.4%	2.1%	2.2%	2.2%

IITS (INR mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
IITS Revenue (USD mn)	241	324	336	333	364	414
YoY %	18.7%	34.3%	3.7%	-0.8%	9.3%	13.8%
Revenue	19,203	26,796	28,297	28,850	32,034	36,868
YoY %	28.6%	39.5%	5.6%	2.0%	11.0%	15.1%
EBITDA	4,320	5,630	4,803	4,878	5,689	6,782
YoY %	23.6%	30.3%	-14.7%	1.5%	16.6%	19.2%
EBITDA margin (%)	22.5%	21.0%	17.0%	16.9%	17.8%	18.4%
PAT	3,107	3,198	2,465	2,787	3,319	4,033
YoY %	13.1%	2.9%	-22.9%	13.1%	19.1%	21.5%
PAT margin (%)	16.2%	11.9%	8.7%	9.7%	10.4%	10.9%

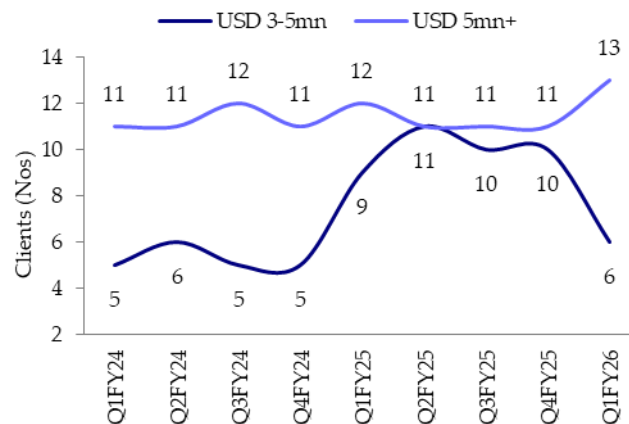
Source: Company, HSIE Research

Exhibit 12: TCV trend



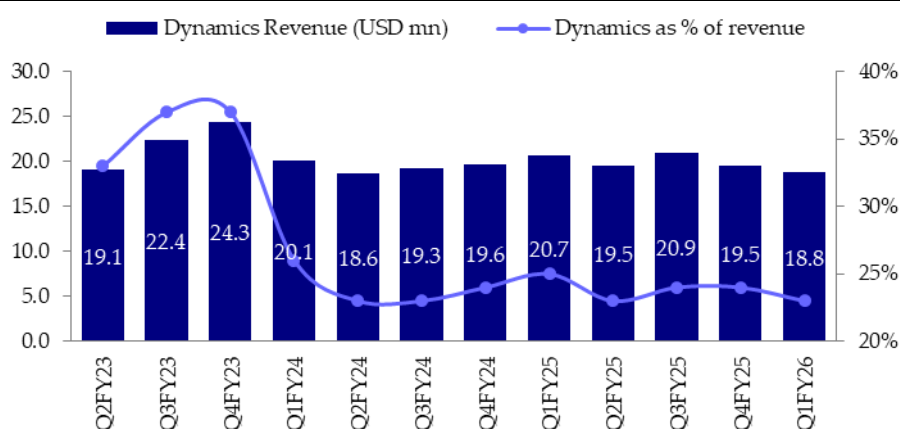
Source: Company, HSIE Research

Exhibit 13: Client Mining



Source: Company, HSIE Research

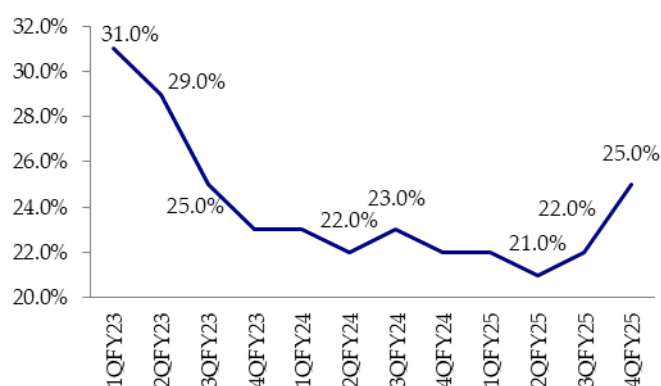
Exhibit 14: Sonata's Dynamics revenue trend



Source: Company, HSIE Research

Exhibit 15: Microsoft Cloud revenue growth trend

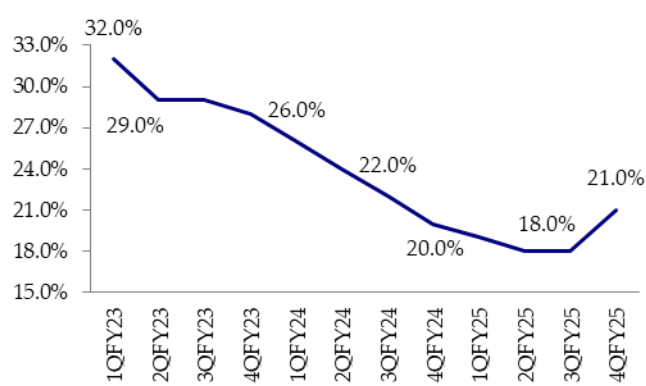
Microsoft Cloud Revenue (% YoY CC)



Source: Company, HSIE Research

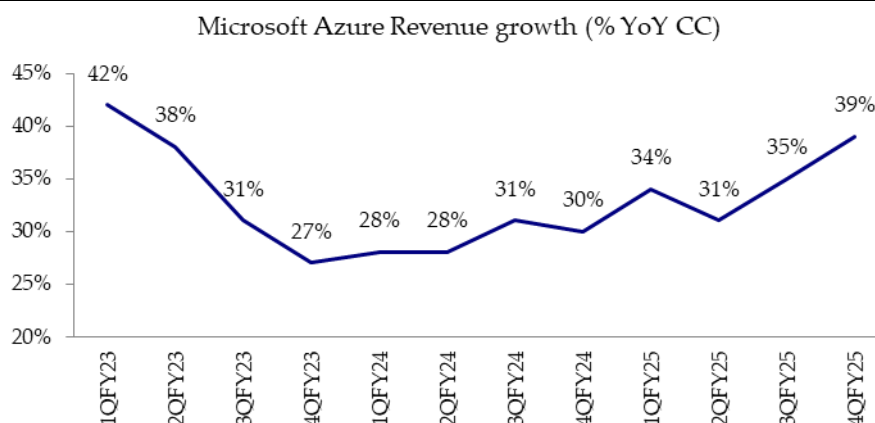
Exhibit 16: Microsoft Dynamics 365 revenue growth trend

Dynamics 365 revenue (% YoY CC)



Source: Company, HSIE Research

Exhibit 17: Microsoft Azure revenue growth trend



Source: Company, HSIE Research

Exhibit 18: Change in estimates (Consolidated)

YE March (INR bn)	FY26E Old	FY26E Revised	Change %	FY27E Old	FY27E Revised	Change %	FY28E Old	FY28E Revised	Change %
IITS Revenue (USD mn)	344.3	333.0	(3.3)	384.0	364.0	(5.2)	437.0	414.3	(5.2)
Revenue	110.56	109.84	(0.7)	120.88	119.50	(1.1)	132.92	131.33	(1.2)
EBIT	6.04	5.81	(3.8)	7.19	6.70	(6.8)	8.48	7.87	(7.2)
EBIT margin (%)	5.5	5.3	-17bps	5.9	5.6	-34bps	6.4	6.0	-39bps
APAT	4.67	4.50	(3.6)	5.58	5.21	(6.6)	6.58	6.12	(6.9)
EPS (INR)	16.6	16.0	(3.6)	19.9	18.6	(6.6)	23.5	21.8	(6.9)

Source: Company, HSIE Research

Exhibit 19: Change in estimates (IITS only)

YE March (INR bn)	FY26E Old	FY26E Revised	Change %	FY27E Old	FY27E Revised	Change %	FY28E Old	FY28E Revised	Change %
Revenue (USD mn)	344	333	(3.3)	384	364	(5.2)	437	414	(5.2)
Revenue	29.57	28.85	(2.4)	33.41	32.03	(4.1)	38.46	36.87	(4.1)
EBITDA	5.11	4.88	(4.5)	6.14	5.69	(7.4)	7.31	6.78	(7.3)
EBITDA margin (%)	17.3	16.9	-36bps	18.4	17.8	-63bps	19.0	18.4	-62bps

Source: Company, HSIE Research

Financials

Consolidated Income Statement

YE March (INR bn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
IITS USD Revenue (mn)	240.9	323.6	335.6	333.0	364.0	414.3
Growth (%)	18.7	34.3	3.7	(0.8)	9.3	13.8
Net Revenues	74.49	86.13	101.57	109.84	119.50	131.33
Growth (%)	34.1	15.6	17.9	8.1	8.8	9.9
Total Operating Expenses	68.45	78.86	94.68	102.78	111.45	121.99
EBITDA	6.04	7.27	6.89	7.06	8.05	9.34
EBITDA Margin (%)	8.1	8.4	6.8	6.4	6.7	7.1
EBITDA Growth (%)	30.3	20.4	(5.2)	2.5	14.0	16.0
Depreciation	0.59	1.32	1.21	1.25	1.36	1.47
EBIT	5.45	5.96	5.68	5.81	6.70	7.87
EBIT Margin (%)	7.3	6.9	5.6	5.3	5.6	6.0
EBITDA Growth (%)	30.9	9.3	(4.7)	2.4	15.2	17.5
Other Income	0.71	-0.49	0.71	0.82	0.90	0.96
Interest	0.19	0.85	0.65	0.60	0.60	0.61
PBT	5.97	4.61	5.74	6.04	6.99	8.22
Tax (incl deferred)	1.45	1.53	1.49	1.54	1.78	2.10
RPAT	4.52	3.09	4.25	4.50	5.21	6.12
EO (Loss) / Profit (Net of Tax)	0.00	-1.75	0.00	0.00	0.00	0.00
APAT	4.52	4.83	4.25	4.50	5.21	6.12
APAT Growth (%)	20.0	6.9	(12.1)	5.9	15.8	17.5
EPS	16.1	17.2	15.1	16.0	18.6	21.8
EPS Growth (%)	20.0	6.9	(12.1)	5.9	15.8	17.5

Source: Company, HSIE Research

Consolidated Balance Sheet

YE March (INR bn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
SOURCES OF FUNDS						
Share Capital - Equity	0.14	0.28	0.28	0.28	0.28	0.28
Reserves	12.87	13.79	16.78	19.03	21.64	24.70
Total Shareholders' Funds	13.01	14.06	17.06	19.31	21.91	24.98
Minority Interest	0.00	0.00	0.00	0.00	0.00	0.00
Total Debt	14.62	17.95	10.81	10.91	11.00	11.10
Net Deferred Taxes	0.00	(0.88)	(0.86)	(0.86)	(0.86)	(0.86)
Long Term Provisions & Others	0.71	1.24	0.99	0.99	0.99	0.99
TOTAL SOURCES OF FUNDS	28.34	32.36	28.01	30.35	33.05	36.22
APPLICATION OF FUNDS						
Net Block	6.34	5.58	4.90	4.53	4.12	3.70
CWIP	0.01	-	-	-	-	-
Goodwill & Other Intangible Assets	10.98	11.13	11.40	11.40	11.40	11.40
Investments	0.00	0.00	0.00	0.00	0.00	0.00
LT Loans & Advances, Others	1.95	3.01	3.05	3.49	4.00	4.59
Total Non-Current Assets	19.28	19.72	19.34	19.42	19.53	19.69
Inventories	0.29	0.98	0.47	0.54	0.62	0.72
Debtors	12.36	16.05	17.41	20.76	22.59	24.83
Cash & Equivalents	9.50	11.10	6.98	8.35	10.32	12.58
Other Current Assets	2.14	2.75	2.49	2.86	3.29	3.79
Total Current Assets	24.29	30.89	27.35	32.52	36.83	41.92
Creditors	12.95	14.16	15.57	18.30	19.85	21.72
Other Current Liabilities & Provns.	2.28	4.08	3.12	3.28	3.46	3.67
Total Current Liabilities	15.23	18.24	18.69	21.58	23.30	25.39
Net Current Assets	9.06	12.64	8.66	10.94	13.53	16.53
TOTAL APPLICATION OF FUNDS	28.34	32.36	28.01	30.35	33.05	36.22

Source: Company, HSIE Research

Consolidated Cash Flow

YE March (INR bn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Reported PBT	5.97	4.61	5.74	6.04	6.99	8.22
Non-operating & EO items	(0.54)	0.74	(0.56)	(0.82)	(0.90)	(0.96)
Interest expenses	0.18	0.85	0.65	0.60	0.60	0.61
Depreciation	0.59	1.32	1.21	1.25	1.36	1.47
Working Capital Change	(1.77)	(2.09)	1.03	(1.35)	(1.13)	(1.32)
Tax paid	(1.75)	(2.62)	(1.64)	(1.54)	(1.78)	(2.10)
OPERATING CASH FLOW (a)	2.68	2.81	6.44	4.18	5.14	5.92
Capex	(5.70)	(0.73)	(6.60)	(0.88)	(0.96)	(1.05)
Free cash flow (FCF)	(3.02)	2.08	(0.15)	3.30	4.19	4.87
Investments	(0.46)	(0.12)	0.06	-	-	-
Non-operating income	(2.39)	0.31	2.18	0.82	0.90	0.96
INVESTING CASH FLOW (b)	(8.55)	(0.54)	(4.36)	(0.06)	(0.06)	(0.09)
Debt Issuance	4.21	1.39	(2.76)	0.09	0.10	0.10
Interest expenses	(0.02)	(0.32)	(0.38)	(0.60)	(0.60)	(0.61)
FCFE	1.17	3.15	(3.30)	2.80	3.68	4.37
Dividend	(2.32)	(2.19)	(1.23)	(2.25)	(2.61)	(3.06)
FINANCING CASH FLOW (c)	1.87	(1.09)	(4.33)	(2.75)	(3.11)	(3.57)
NET CASH FLOW (a+b+c)	(4.00)	1.18	(2.25)	1.37	1.97	2.26
Non-operating and EO items	4.22	0.42	(1.87)	-	-	-
Closing Cash & Equivalents	9.50	11.10	6.98	8.35	10.32	12.58

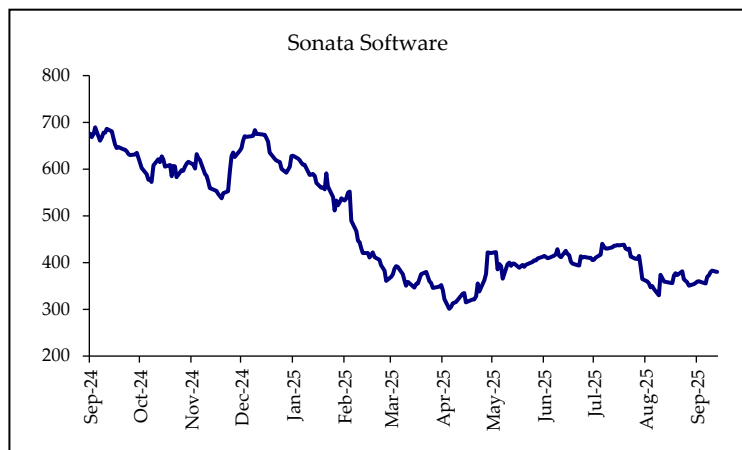
Source: Company, HSIE Research

Key Ratios

	FY23	FY24	FY25	FY26E	FY27E	FY28E
PROFITABILITY (%)						
EBITDA Margin	8.1	8.4	6.8	6.4	6.7	7.1
APAT Margin	6.1	3.6	4.2	4.1	4.4	4.7
RoE	37.7	35.7	27.3	24.7	25.3	26.1
RoIC or Core RoCE	21.9	21.3	20.0	19.7	22.0	24.8
RoCE	19.9	14.9	13.9	14.8	15.7	16.9
EFFICIENCY						
Tax Rate (%)	24.3	24.0	26.0	25.5	25.5	25.5
Fixed Asset Turnover (x)	7.9	8.6	9.7	9.7	9.7	9.8
Inventory (days)	1	4	2	2	2	2
Debtors (days)	61	68	63	69	69	69
Other Current Assets (days)	10	12	9	10	10	11
Payables (days)	69	66	60	65	65	65
Other Current Liab & Provs (days)	11	17	11	11	11	10
Cash Conversion Cycle (days)	(8)	1	2	4	5	6
Net Debt/EBITDA (x)	0.8	0.9	0.6	0.4	0.1	(0.2)
Net Debt/Equity (x)	0.4	0.5	0.2	0.1	0.0	(0.1)
Interest Coverage (x)	29.4	7.0	8.7	9.7	11.1	12.9
PER SHARE DATA						
EPS (INR/sh)	16.1	17.2	15.1	16.0	18.6	21.8
CEPS (INR/sh)	18.2	15.7	19.5	20.5	23.4	27.1
DPS (INR/sh)	7.9	7.9	5.7	8.0	9.3	10.9
BV (INR/sh)	46.4	50.1	60.8	68.9	78.1	89.1
VALUATION						
P/E	23.6	22.0	25.1	23.7	20.4	17.4
P/BV	8.2	7.6	6.2	5.5	4.9	4.3
EV/EBITDA	18.8	15.9	16.4	15.8	13.6	11.5
OCF/EV (%)	2.4	2.4	5.7	3.7	4.7	5.5
FCF/EV (%)	(2.7)	1.8	(0.1)	3.0	3.8	4.5
FCFE/mkt cap (%)	1.1	3.0	(3.1)	2.6	3.5	4.1
Dividend Yield (%)	2.1	2.1	1.5	2.1	2.4	2.9

Source: Company, HSIE Research

1 Yr Price Movement



Rating Criteria

BUY: >+15% return potential
ADD: +5% to +15% return potential
REDUCE: -10% to +5% return potential
SELL: > 10% Downside return potential

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