

CMP: INR 383

Rating: Accumulate

Target Price: INR 438

Stock Info

BSE	532400
NSE	BSOFT
Bloomberg	BSOFT:IN
Reuters	BIRS.NS
Sector	IT Consulting & Software
Face Value (INR)	2
Equity Capital (INR mn)	555.8
Mkt Cap (INR Mn)	106,140
52w H/L (INR)	689/331
Avg Yearly Vol (in 000')	2201

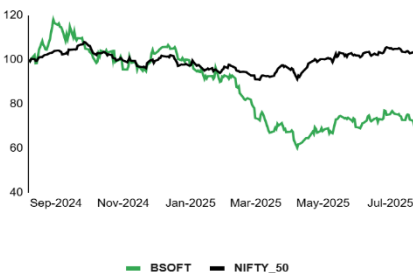
Shareholding Pattern %

(As on June, 2024)

Promoters	40.63
FII	11.68
DII	24.52
Public & Others	23.17

Stock Performance (%)	1m	3m	12m
Birlasoft	-11.8	-1.9	-33.6
Nifty 50	-3.4	0.7	1.2

Birlasoft Vs Nifty 50



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Birlasoft(BSFOT) reported consolidated revenue in-line with our estimates with declines across key segments, where EBIT margin decreased and PAT remained below estimates amid higher finance costs. Birlasoft reported Q1FY26 revenues of USD 150.7 Mn down -1.0% QoQ/ -5.3% YoY versus (Our estimate of USD 150 Mn). Constant currency (CC) revenue growth is down by -1.8% QoQ/ -6.0%YoY. The company reported consolidated revenue of INR 12,849 Mn in Q1FY26, down 3.2% YoY and 2.4% QoQ, in-line with our estimate of INR 12,900 Mn. Growth was driven by Energy & Utilities (+7.0% YoY / +0.9% QoQ), while Manufacturing declined (-5.6% QoQ / -5.7% YoY), Life Sciences saw a modest decline (-0.4% QoQ / -9.6% YoY), and BFSI remained largely flat (-0.2% YoY / -1.3% QoQ). Consolidated EBIT stood at INR 1,380 Mn slightly below (Our estimate of INR 1,450, Mn) impacted by lower revenue though other expense declined but not enough to offset the revenue drop and higher employee cost. EBIT margin came at 10.7% below estimate of 11.2% decreased by 80 bps QoQ/down by -240 bps YoY. Consolidated PAT stood at INR 1,064 Mn, below (Our estimate of INR 1100 Mn) -12.8% QoQ/down -29.1% YoY led by higher finance cost (increased by 18.3% YoY). The order booking for Q1FY26, was at US \$141 Mn in TCV (down by 40.25% QoQ/ 11.88% YoY) and renewals of \$ 65Mn. Active Client Count at 247 in Q1FY26 (down from 254 in Q4FY25, with the number of \$5M+ clients fell slightly from 27 in Q4FY25 to 26 in Q1FY26 and the number of \$1M+ clients decreased from 80 in Q4FY25 to 77 in Q1FY26. DSO up by 4 Days to 58 Days in Q1FY26. LTM attrition increased by 50bps QoQ at 13.3%; Headcount down by 1,031 to 11,834 in total IT Utilization up by 20bps QoQ to 81.2%; Offshore revenue 51.2% against 50.3% in Q4FY25. Mr. Manjunath Kygonahally added the role of Global Head - Strategic Growth Initiatives alongside his CEO role (RoW). Focus is on profitable business growth internationally.

Strengthening Order Book and Strategic Client Engagement: The company is focusing on rebuilding its order book and increasing Total Contract Value (TCV), which stood at \$141 Mn in Q1. The strategy targets high-potential accounts and aims to fix past execution issues. Deal closures, including a delayed Q2 deal and two large deals (\$30–50 Mn), are expected to boost H2FY26 visibility. Top 5 client revenue share rose to 37.8% (from 37.1%), showing stronger strategic account focus and reduced concentration risk. With account mining, domain-specific hiring, and deeper client ties, Birlasoft is positioning for revenue growth in FY27.

Focus on High-Growth Areas and AI Capabilities Support Medium-Term Outlook: While Manufacturing and ERP remain under pressure, Birlasoft’s Digital and Data business grew 2.6% QoQ in Q1FY26, supported by new client wins and deeper engagements. Continued investment in this segment, including proprietary platforms like “Optimus,” reflects a strategic shift toward automation, AI, and cloud. This positions the company well for accelerated growth as the macro environment improves.

AI-Led Deal Wins Highlight Emerging Tech Strength: Despite muted demand, Birlasoft secured key Gen AI and automation deals, including partnerships with a US energy major and a global tech firm. These wins demonstrate growing expertise in AI-driven transformation. With rising AI adoption, Birlasoft’s early lead could enhance deal flow and long-term client relationships.

Valuations

Birlasoft expects sequential growth in Q2FY26, supported by a strong deal pipeline and a large deal deferred from Q1. However, FY26 growth is likely to remain muted due to a weak starting base and ongoing macro uncertainties, especially in the manufacturing and ERP segments. The company is targeting \$850+ Mn in TCV for FY26 to build a strong foundation for FY27 recovery. EBITDA margins are expected to remain steady at ~13% despite cost pressures. With over 50% of Q1 TCV from new deals and multiple large deals in the pipeline, growth visibility could improve in H2. Continued investments in AI, digital platforms, and domain-led hiring are expected to strengthen capabilities and client engagement. **Our valuation, based on a PE of 19x FY28E EPS of ~INR 23.1, yields a target price of INR 438 per share. We maintain our an Accumulate rating on the stock.**

Exhibit 2: Q1FY26 - Quarterly Performance (Consolidated)

Particulars (in INR Mn)	Q1FY26	Q4FY25	Q1FY25	Q-o-Q	Y-o-Y
Revenue (Mn USD)	150.70	152.20	159.10	-1.0%	-5.3%
Net Revenue	12,849	13,169	13,274	-2.4%	-3.2%
Employee cost	7,787	7,781	7,602	0.1%	2.4%
Other Expenses	3,474	3,652	3,722	-4.9%	-6.6%
EBITDA	1,588	1,736	1,951	-8.5%	-18.6%
EBITDA margin %	12.4%	13.2%	14.7%	-82bps	-234bps
Depreciation	208	216	206	-4.0%	0.9%
EBIT	1,380	1,519	1,745	-9.2%	-20.9%
EBIT margin %	10.7%	11.5%	13.1%	-80bps	-240bps
Other Income	331	199	345	66.6%	-4.2%
Finance costs	50	55	42	-9.9%	18.3%
PBT	1,662	1,663	2,049	-0.1%	-18.9%
Tax Expense	597	442	547	35.2%	9.3%
Effective tax rate %	35.9%	26.6%	26.7%	35.3%	34.8%
PAT	1,064.34	1,221.05	1,502.07	-12.8%	-29.1%
MI & Associates	-	-	-		
Consolidated PAT	1,064.34	1,221.05	1,502.07	-12.8%	-29.1%
Exceptional item	-	-	-		
Reported PAT	1,064.34	1,221.05	1,502.07	-12.8%	-29.1%
PAT margin %	8.3%	9.3%	11.3%	-99bps	-303bps
EPS (INR)	3.8	4.4	5.4	-13.0%	-29.6%
Particulars (in INR Mn)	Q1FY26	Q4FY25	Q1FY25	Q-o-Q	Y-o-Y
Banking, Financial Services and Insurance	3,129	3,171	3,134	-1.3%	-0.2%
Manufacturing	4,901	5,190	5,195	-5.6%	-5.7%
Energy and Utilities	2,245	2,224	2,099	0.9%	7.0%
Life Sciences	2,573	2,584	2,846	-0.4%	-9.6%

Source: Arian Research, Company Filings

Brilasoft Q1FY26 Concall Highlights

Expects sequential growth in Q2, supported by a healthy pipeline and deal closures, including a large deal that slipped into Q2. While overall FY26 growth may remain muted due to a lower starting base and market uncertainty, the focus is on building a strong order book, aiming for ~\$850 Mn in TCV wins to set the stage for better growth in FY27. The company expects EBITDA margins to remain ~13% for FY26 despite cost pressures, and anticipates its tax rate to normalize next year.

Manufacturing vertical, the largest contributor, declined 4% QoQ, affected by project completions, client insourcing, and cautious spending.

Digital and Data +2.6% QoQ, driven by new engagements and client expansion. Engineering R&D (ER&D) declined in line with manufacturing weakness. Infrastructure declined due to project completion.

ROW revenue declined sharply, largely linked to the weakness in the manufacturing vertical.

TCV) in Q1 FY26 was \$141 Mn, lower than Q4 due to seasonality and one large deal slipping into Q2. More than 50% of Q1 TCV from new deal wins. Key wins include Gen AI-led engagements in US energy sector and a global technology leader for enterprise-wide quality engineering transformation.

The company is working on 2 large deals each \$30–50 Mn, likely to close in Q3/Q4. Focus is on delivering \$850M+ of order book in FY26 to set the base for future growth.

A new internal platform “Optimus” is under development, aimed at automating and transforming internal operations.

Focus areas include AI-led delivery platforms, domain-focused hiring over generalist hiring, building and mining top 40 client accounts and increasing specialized sales hiring and improving productivity.

No near-term M&A plans; management prefers to first achieve consistent quarterly growth before considering inorganic expansion.

Top 40 clients contribute over 93% of business; recent weakness stemmed from 4 key clients due to insourcing, project completion, and discretionary cutbacks.

The manufacturing sector remains under pressure due to macroeconomic uncertainty and tariffs. ERP business, heavily linked to manufacturing, has seen prolonged softness.

Insurance and Payments are witnessing moderate traction, while banking exposure remains low.

Life Sciences (Med Devices) segment shows early signs of recovery; company appointed as preferred vendor by a large MedTech firm.

CFO Kamini Shah resigned due to personal reasons; Chandrashekhar Thyagarajan re-appointed effective August 8, 2025.

Growth visibility in Q3 will depend on Q2 deal closures and impact of furloughs, particularly in manufacturing.

Exhibit 3: Key Operating Metrics

	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
USD Revenues (\$ Mn)	159.10	163.30	160.80	152.20	150.70
QoQ growth %	0.0%	2.6%	-1.5%	-5.3%	-1.0%
USD/INR	83.41	83.78	84.73	86.54	85.29
Client Geography	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Americas	133.6	142.6	141.2	132.3	130.1
% contribution	84.0%	87.3%	87.8%	86.9%	86.3%
qoq	-2.9%	6.7%	-1.0%	-6.3%	-1.7%
yoy	1.4%	5.0%	2.1%	-3.9%	-2.7%
Rest of the World	25.5	20.7	19.6	19.9	20.6
% contribution	16.0%	12.7%	12.2%	13.1%	13.7%
qoq	18.5%	-18.5%	-5.4%	1.6%	3.5%
yoy	176.2%	-7.7%	-14.9%	-7.2%	-18.9%
Revenue by Industry Verticals	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
BFSI	37.5	38.0	38.8	36.5	57.6
% contribution	23.6%	23.3%	24.1%	24.0%	38.2%
qoq	11.3%	1.3%	1.8%	-5.7%	57.6%
yoy	18.1%	13.9%	16.6%	8.3%	53.3%
Energy & Utilities	25.1	26.3	25.2	25.7	26.2
% contribution	15.8%	16.1%	15.7%	16.9%	17.4%
qoq	6.8%	4.6%	-4.0%	1.9%	1.9%
yoy	14.4%	21.2%	7.9%	9.2%	4.3%
Lifesciences	34.0	33.6	32.2	29.8	30.1
% contribution	21.4%	20.6%	20.0%	19.6%	20.0%
qoq	-3.2%	-1.2%	-4.4%	-7.2%	1.0%
yoy	-9.2%	-11.5%	-16.6%	-15.2%	-11.5%
Manufacturing	62.4	65.3	64.5	60.1	57.6
% contribution	39.20%	40.00%	40.10%	39.50%	38.20%
qoq	-6.4%	4.7%	-1.3%	-6.8%	-4.2%
yoy	-0.2%	0.4%	-2.7%	-9.8%	-7.7%
Revenue by Service Offerings	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Digital & Cloud	83.8	89.3	91.5	86.1	88.5
% contribution	52.70%	54.70%	56.90%	56.60%	58.70%
ERP	46.6	50.6	47.9	44.0	41.4
% contribution	34.90%	35.50%	33.90%	33.30%	31.80%
Infrastructure	19.7	16.0	14.6	15.4	14.3
% contribution	12.40%	9.80%	9.10%	10.10%	9.50%
Revenues by Contract Type	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Time & Material	37.30%	36.00%	35.20%	38.10%	38.90%
Fixed Price, Fixed Monthly	62.7%	64.0%	64.8%	61.9%	61.1%
Revenues Mix					
Onsite	43.5%	50.5%	49.0%	49.7%	48.8%
qoq	-9.0%	19.2%	-4.5%	-4.0%	-2.8%
yoy					
Offshore	56.5%	49.5%	51.0%	50.3%	51.2%
qoq	8.2%	-10.1%	1.5%	-6.6%	0.8%
yoy					
Deal Wins - New	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
New Total Contract Value (TCV) - in \$ Mn	94	89	64	112	76
Total Headcount	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Total Headcount	12,865	12,578	12,125	11,930	11,834
Addition/Deletion	270	-287	-453	-195	-96
Technical	11,597	11,417	11,000	10,842	10,781
Addition/Deletion	164	-180	-417	-158	-61
Sales & Support	1,268	1,161	1,125	1,088	1,053
Addition/Deletion (adjusted for < 6 months exits)	106	-107	-36	-37	-35
Women Employees	3,048	2,972	2,891	2,846	2,936
Attrition (LTM)	11.60%	11.80%	12.70%	12.80%	13.30%
Utilization	81.70%	82.00%	81.80%	81.00%	81.20%

Source: Arianth Research, Company Filings

Profit & Loss Account

Y/E Mar	FY25	FY26E	FY27E	FY28E
Revenue in USD mn	635	638	663	696
Growth (%)	0.5%	0.4%	3.9%	5.0%
Net sales	52,974	54,549	55,692	58,464
Growth (%)	1.0%	3.0%	2.1%	5.0%
Consumption of materials	-	-	-	-
Staff Expenses	31,466	32,732	32,986	34,657
Other operating expenses	14,580	14,728	15,451	16,078
Total Expenditure	46,046	47,461	48,437	50,735
EBITDA	6,928	7,088	7,255	7,729
EBITDA Margin	13.08%	12.99%	13.03%	13.22%
Depreciation	852	1,695	1,809	1,900
Operating profit	6,076	5,393	5,446	5,829
Other income	1,209	1,410	1,500	1,500
EBIT	7,285	6,803	6,946	7,329
EBIT Margin	13.75%	12.47%	12.47%	12.54%
Interest	215	264	260	260
Exceptional items	-	-	-	-
Profit before tax	7,070	6,539	6,686	7,069
Tax	2,008	1,635	1,672	1,767
Share in profit of associate cos	28.4%	25.0%	25.0%	25.0%
Minority interest	-	-	-	-
Reported net profit	5,063	4,904	5,015	5,302
EO Items	-	-	-	-
Adjusted net profit	5,063	4,910	5,015	5,302
Share O/s mn	230	230	230	230
Adj. EPS INR	19.8	21.3	21.8	23.1

Balance Sheet

Y/E Mar	FY25	FY26E	FY27E	FY28E
APPLICATION OF FUNDS :				
Non Current Assets	13,135	10,085	11,171	12,356
Fixed Assets	1,031	1,660	2,530	3,472
Capital work in progress	49	-	-	-
Goodwill & other Intangibles	5,072	5,072	5,072	5,072
Noncurrent investment	3,821	-	-	-
Deferred tax assets	1,337	1,450	1,574	1,708
Long term loans and advances	-	-	-	-
Other non-current assets	1,826	1,904	1,996	2,104
Current Assets	31,346	28,562	31,696	31,691
Current investment	14,571	14,571	14,571	14,571
Inventories	-	-	-	-
Sundry debtors	9,802	8,220	8,392	8,970
Cash and bank	4,449	3,136	5,967	5,247
Short loans and advances	-	-	-	-
Others current assets	2,525	2,636	2,766	2,904
Total Assets	44,482	38,647	42,867	44,047
SOURCES OF FUNDS :				
Share Capital	555.8	555.8	555.8	555.8
Reserves	34,227	26,734	30,254	30,411
Total Shareholders Funds	34,782	27,290	30,809	30,967
Minority interest	-	-	-	-
Non-Current Liabilities	1,878	1,974	2,079	2,192
Long term borrowings	82	82	82	82
Deferred tax liability	-	-	-	-
Other long term liabilities	1,038	1,059	1,080	1,101
Long-term provisions	757	833	916	1,008
Current Liabilities	7,822	9,384	9,979	10,888
Short term borrowings	-	-	-	-
Trade payables	2,353	3,437	3,509	3,844
Other current liabilities	4,797	5,241	5,729	6,266
Short term provisions	672	706	741	778
Total Equity & Liabilities	44,482	38,647	42,867	44,047

Source: Arihant Research, Company Filings

Key Financials

Cash Flow Statement				
Y/E Mar	FY25	FY26E	FY27E	FY28E
PBT	7,070	6,539	6,686	7,069
Non-cash adjustments	(142)	549	569	660
Changes in working capital	1,217	3,089	355	261
Tax Paid	(2,107)	(1,729)	(1,774)	(1,878)
Cashflow from operations	6,038	8,449	5,836	6,112
Capital expenditure	(789)	(2,275)	(2,679)	(2,842)
Change in investments	(5,263)	3,821	-	-
Other investing cashflow	607	1,332	1,408	1,392
Cashflow from investing	(5,445)	2,878	(1,271)	(1,450)
Issue of equity	5	-	-	-
Issue/repay debt	82	-	-	-
Interest Paid	(215)	(264)	(260)	(260)
Increase / (Decrease) in Loan Funds				
Dividends paid	(1,758)	(1,495)	(1,495)	(1,725)
Other financing cashflow	460	21	21	(3,397)
Cashflow from financing	(1,426)	(1,738)	(1,734)	(5,382)
Change in cash & cash eq	(833)	9,589	2,831	(721)
Opening cash & cash eq	4,449	3,136	5,967	5,247
Closing cash & cash eq	3,616	12,724	8,799	4,526
Closing cash & Bank Bal.	4,794	13,902	9,977	5,704
Free cash flow to firm	5,249	6,174	3,157	3,270

Ratios				
Y/E Mar	FY25	FY26E	FY27E	FY28E
PER SHARE				
EPS INR	19.8	21.3	21.8	23.1
CEPS INR	23.7	24.6	23.7	23.5
Book Value INR	151.2	118.7	134.0	134.6
VALUATION				
EV / Net Sales	1.3	1.3	1.2	1.2
EV / EBITDA	10.0	9.9	9.3	8.8
P / E Ratio	19.4	18.0	17.6	16.6
P / BV Ratio	2.5	3.2	2.9	2.8
GROWTH YOY%				
Sales Growth	(6.7)	(4.4)	(4.7)	(1.6)
EBITDA Growth	(21.0)	(5.0)	(4.5)	(0.1)
Net Profit Growth	(21.3)	(10.0)	(4.6)	(0.9)
Gross Fixed Asset Growth	25.9	21.2	17.9	15.9
PROFITABILITY				
Gross Profit/ Net sales (%)	40.6	40.0	40.8	40.7
EBITDA / Net Sales (%)	13.1	13.0	13.0	13.2
EBIT / Net sales(%)	11.5	9.9	9.8	10.0
NPM / Total income (%)	9.6	9.0	9.0	9.1
ROE (%)	14.6	18.0	16.3	17.1
ROCE (%)	19.9	23.2	21.1	22.1
Tax / PBT %	28.4	25.0	25.0	25.0
TURNOVER				
Net Working Cycle	50	41	46	51
Debtors Velocity (Days)	73	64	69	75
Inventory (Days)	-	-	-	-
Creditors Velocity (Days)	23	23	23	24
Current Ratio	4.0	3.0	3.2	2.9
Quick Ratio	4.0	3.0	3.2	2.9
LIQUIDITY				
Gross Asset Ratio	8.9	7.4	6.5	5.7
Total Asset Ratio	1.2	1.4	1.3	1.3
Net Debt-Equity Ratio	(0.5)	(0.6)	(0.7)	(0.6)
Interest Coverage	34.0	25.8	26.7	28.2
PAYOUT				
Payout %	29.5	30.5	29.8	79.4
Per share	6.5	6.5	6.5	6.5
Yield %	1.7	1.7	1.7	1.7

Source: Arianth Research, Company Filings

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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