Q2FY26 - Result Update
07th Nov 2025

Birlasoft Ltd.

Momentum Building into H2FY26

CMP: INR 374

Rating: Accumulate

Target Price: INR 438

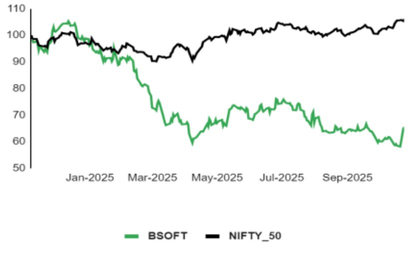
Stock Info	
BSE	532400
NSE	BSOFT
Bloomberg	BSOFT:IN
Reuters	BIRS.NS
Sector	IT Consulting & Software
Face Value (INR)	2
Equity Capital (INR mn)	555.8
Mkt Cap (INR Bn)	103
52w H/L (INR)	624/331
Avg Yearly Vol (in 000')	1697

Shareholding Pattern %
(As on Sep, 2025)

Promoters	40.6
FII	11.2
DII	21.9
Public & Others	26.3

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 Good Set of Nos; Margin expanded due to exchange rate tailwinds, and some one-offs. Reported revenues of USD 150.70 mn flat QoQ/ down 7.7% YoY versus (Our estimate of USD 150 Mn). Constant currency (CC) revenue growth is flat QoQ/ down 8%YoY.The company has reported consolidated revenue of INR 13,289 Mn, down 2.9% YoY/ up 3.4% QoQ in Q2FY26 (slightly above with our estimate of INR 13,059 Mn). Growth led by Energy & utility (+ 4.1% YoY/ +2.2% QoQ), BFSI (+3.2% YoY/ +5.4% QoQ), Life science (+0.6% QoQ/ +10.4% YoY) while Manufacturing (- 11.0%QoQ/ down 0.9% YoY).Consolidated EBIT stood at INR 1,931 Mn above below (Our estimate of INR 1,374 Mn).EBIT margin came at 14.5% above estimate of 10.5% increased by 379bps QoQ/ up by 407bps led by exchange rate tailwinds, and some one-offs. Consolidated PAT stood at INR 1161 Mn, slightly above (Our estimate of INR 1088 Mn) up 9.1% QoQ/down 8.9% YoY. Signed deals of TCV $ 107 M during the quarter with new deal wins TCV of $ 40 M and renewals of $ 67 M.(New deal wins lower than last quarter).Q2FY26 DSO improved to 55 days from 58 days in Q1FY26.LTM attrition flat at 13.3% and Headcount up by 58 to 11,892 in total. IT Utilization decline by 60bps QoQ; Offshore revenue decline by 270bps QoQ to 46.1%.

Order Book Strength and Deal Pipeline Confidence: The company has already signed ~$247M of TCV in H1FY26 and targets full-year deal wins of $800–850M, with multiple large deals in advanced stages. Two key committed deals worth ~$60–65M spilled over to Q3, ensuring strong near-term visibility. The company is confident of stronger order intake and sustained bookings momentum as it invests in data, digital, and AI-led transformation capabilities. Focus remains on building annuity-based contracts and outcome-driven engagements, enhancing revenue predictability for FY27.

Diversified Business: 65–70% of the revenue now comes from annuity and long-term contracts, while project-based revenues form 30–35%. The management's strategic intent is to increase outcome-based and managed-service engagements and reduce time-and-material (T&M) exposure. The ERP segment, though project-heavy, remains sticky through post-implementation support, offering high-margin recurring work. This improving revenue quality, coupled with a higher share of digital and infrastructure managed services, positions the business on a more defensive, stable growth footing.

Strategic Repositioning in Core Verticals: BFSI continues to anchor growth, while life sciences and energy & utilities are gaining momentum. Manufacturing remains a drag but company is driving client reactivation through account-based strategies, aided by the new U.S. leadership. The digital data business (~$300M) and infrastructure business outside pass-throughs are expanding steadily, partially offsetting manufacturing softness. The company expects revival in mid-tier ERP clients ($2–10B size) as the cycle turns, leveraging deep JDE and Oracle expertise to capture market share.

Outlook& Valuations

Birlasoft expects improved H2FY26 led by a strong deal pipeline, healthy order backlog, and margin-accretive account mix. Revenue growth is expected to accelerate sequentially in Q3 and Q4, aided by deal ramp-ups in BFSI, life sciences, and utilities, while manufacturing recovery is likely from early FY27. Margins are expected to stabilize around 14% in FY26 with continued cost optimization, automation, and mix improvement. The company targets full-year TCV wins of $800–850 mn, supported strong growth visibility for FY27. The company expects consistent double-digit growth in the medium term. Healthy cash generation, a robust balance sheet, and disciplined capital allocation further strengthen confidence in achieving sustainable, profitable growth over FY26–27.**Our valuation, based on a PE of ~18x FY28E EPS of ~INR 24.4, yields a target price of INR 438 per share. We maintain our an Accumulate rating on the stock.**

Exhibit 2: Q2FY26 - Quarterly Performance (Consolidated)

Particulars (in INR Mn)	Q2FY26	Q1FY26	Q2FY25	Q-o-Q	Y-o-Y
Revenue (Mn USD)	*150.70*	*150.70*	*163.30*	*0.0%*	*-7.7%*
Net Revenue	13,289	12,849	13,682	*3.4%*	*-2.9%*
Employee cost	7,964	7,787	8,296	*2.3%*	*-4.0%*
Other Expenses	3,193	3,474	3,732	*-8.1%*	*-14.5%*
EBITDA	2,133	1,588	1,653	*34.3%*	*29.0%*
EBITDA margin %	*16.0%*	*12.4%*	*12.1%*	*369bps*	*396bps*
Depreciation	202	208	222	*-2.9%*	*-9.2%*
EBIT	1,931	1,380	1,431	*39.9%*	*34.9%*
EBIT margin %	14.5%	10.7%	10.5%	*379bps*	*407bps*
Other Income	220	331	334	*-33.4%*	*-34.0%*
Finance costs	51	50	68	*2.7%*	*-24.9%*
PBT	2,100	1,662	1,697	*26.4%*	*23.8%*
Tax Expense	939	597	422	*57.2%*	*122.7%*
Effective tax rate %	44.7%	35.9%	24.9%	*24.4%*	*79.9%*
PAT	1,161.02	1,064.34	1,275.07	*9.1%*	*-8.9%*
MI & Associates	-	-	-		
Consolidated PAT	1,161.02	1,064.34	1,275.07	*9.1%*	*-8.9%*
Exceptional item	-	-	-		
Reported PAT	1,161.02	1,064.34	1,275.07	*9.1%*	*-8.9%*
PAT margin %	*8.7%*	*8.3%*	*9.3%*	*45bps*	*-58bps*
EPS (INR)	4.2	3.8	4.6	*9.2%*	*-9.4%*
Particulars (in INR Mn)	**Q2FY26**	**Q1FY26**	**Q2FY25**	***Q-o-Q***	***Y-o-Y***
Banking, Financial Services and Insurance	*3,298*	*3,129*	*3,196*	*5.4%*	*3.2%*
Manufacturing	4,856	4,901	5,458	*-0.9%*	*-11.0%*
Energy and Utilities	2,294	2,245	2,205	*2.2%*	*4.1%*
Life Sciences	2,841	2,573	2,824	*10.4%*	*0.6%*

Source: Arihant Research, Company Filings

Birlasoft-Q2FY26 Concall KTAs

Management remains confident of achieving sequential revenue growth in Q3 and Q4, despite the seasonally soft Q3, with H2FY26 expected to outperform H1 in both revenue and order book momentum. The company's key focus areas include accelerating AI-led deal wins, reviving growth in the manufacturing vertical, and sustaining margin improvement through operational efficiency. Its strategic objective is to strengthen the business mix toward profitable, long-term annuity engagements, supported by a continued emphasis on strong cash generation, disciplined capital allocation, and profitable, technology-driven growth

Wage hike decisions deferred to Q3FY26 and will be performance- and retention-linked.

(~100 bps).One-off margin gains contributed ~150 bps, excluding which normalized margin stood at 13.5%. Sustainable EBITDA margin seen at ~14%, with scope for gradual improvement.

FY26 ETR guided at 42–43%, rising to 44–45% in H2 due to U.S. federal tax provisions.FY27E ETR to normalize to 28–30%, with no carryover from FY26 tax adjustments.

Tail account rationalization and operational efficiency initiatives drove structural margin improvement.

Interim dividend of INR 2.5/share declared, reflecting continued shareholder reward commitment.

Deal
Q2 TCV signed of $107M, impacted by deal spillovers worth ~$60M to Q3. H1FY26 total TCV at ~$247–250M, management confident of strong H2 recovery.

Deal pipeline showing improving funnel with healthy enterprise-level conversations.

Expect Q3 signings better than Q2, led by larger annuity and AI-led transformation deals.

Focus on quality of revenue, preferring outcome-based and annuity contracts over staff-augmentation work.

Annuity + long-term deals form 65–70% of revenue and project-based 30–35%, offering margin stability.

Verticals
BFSI continues as a growth leader primarily in insurance, asset management, and payments.
Banking segment not a key focus area, leading to slower growth vs. peers but steady performance.
Life Sciences and Energy & Utilities (E&U) verticals also delivering solid growth.
Manufacturing vertical remains weak, with management expecting a 2-quarter recovery timeline.
Actions underway to revive ERP and manufacturing portfolios, including mid-tier client focus.

Gen AI
Strong push on AI-led transformation, including delivery of an agentic AI solution for a U.S. P&C carrier.
The solution has already enhanced client efficiency and accuracy, validating AI-led differentiation.
Won a strategic configuration management deal with a large payments client, replacing a Tier-1 incumbent.
Continued investment in AI, ERP (SAP & Oracle Fusion), and domain-specific modernization capabilities.
ERP remains high-margin but project-heavy, with potential for higher annuity through managed services.

Leadership
Appointment of Komal Jain as CEO-Americas strengthens regional leadership and growth focus.
Komal brings 28 years of Tier-1 IT experience and will drive sales aggression and client expansion.
Management emphasized that organization structure is stable, though non-performing leaders will be replaced.
Leadership aligned on aggressive growth mandate, supported by operational and cost stability.
New structure aimed at expanding market presence in the Americas and accelerating large-deal wins.
Margin expansion driven by cost optimization, rationalized low-margin accounts, and FX tailwinds

Employee count up marginally, but utilization declined due to business mix and transition.
Employee cost increase mainly due to reversal of Q1 one-time benefits and higher performance payouts.
Continued realignment of contract models in the U.S. to mitigate higher federal tax impact.

Client
Top-20 client cluster grew overall, though 7–8 manufacturing accounts declined.
LSS, BFSI, and E&U clients showed growth, offsetting manufacturing softness.
Plan to reignite manufacturing accounts through account-based strategy and leadership focus.
Client stickiness remains high, with 10–15-year relationships across key accounts.

Exhibit 3: Key Operating Metrics

	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
USD Revenues ($ Mn)	159.10	159.10	163.30	160.80	152.20	150.70	150.70
QoQ growth %	-1.4%	0.0%	2.6%	-1.5%	-5.3%	-1.0%	0.0%
USD/INR	**83.12**	**83.41**	**83.78**	**84.73**	**86.54**	**85.29**	**87.7**
Client Geography	**Q4FY24**	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**	**Q1FY26**	**Q2FY26**
Americas	137.6	133.6	142.6	141.2	132.3	130.1	133.1
% contribution	86.5%	84.0%	87.3%	87.8%	86.9%	86.3%	88.3%
qoq	-0.4%	-2.9%	6.7%	-1.0%	-6.3%	-1.7%	2.3%
yoy	8.2%	1.4%	5.0%	2.1%	-3.9%	-2.7%	-6.7%
Rest of the World	21.5	25.5	20.7	19.6	19.9	20.6	17.6
% contribution	13.5%	16.0%	12.7%	12.2%	13.1%	13.7%	11.7%
qoq	-6.9%	18.5%	-18.5%	-5.4%	1.6%	3.5%	-14.6%
yoy	152.7%	176.2%	-7.7%	-14.9%	-7.2%	-18.9%	-15.0%
Revenue by Industry Verticals	**Q4FY24**	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**	**Q1FY26**	**Q2FY26**
BFSI	33.7	37.5	38.0	38.8	36.5	36.8	37.4
% contribution	21.2%	23.6%	23.3%	24.1%	24.0%	24.4%	24.8%
qoq	1.5%	11.3%	1.3%	1.8%	-5.7%	0.7%	1.6%
yoy	10.4%	18.1%	13.9%	16.6%	8.3%	-2.1%	-1.8%
Energy & Utilities	23.5	25.1	26.3	25.2	25.7	26.2	26.1
% contribution	14.8%	15.8%	16.1%	15.7%	16.9%	17.4%	17.3%
qoq	0.7%	6.8%	4.6%	-4.0%	1.9%	1.9%	-0.6%
yoy	6.0%	14.4%	21.2%	7.9%	9.2%	4.3%	-0.8%
Lifesciences	35.2	34.0	33.6	32.2	29.8	30.1	32.1
% contribution	22.1%	21.4%	20.6%	20.0%	19.6%	20.0%	21.3%
qoq	-8.8%	-3.2%	-1.2%	-4.4%	-7.2%	1.0%	6.5%
yoy	34.0%	-9.2%	-11.5%	-16.6%	-15.2%	-11.5%	-4.6%
Manufacturing	66.7	62.4	65.3	64.5	60.1	57.6	55.2
% contribution	41.90%	39.20%	40.00%	40.10%	39.50%	38.20%	36.60%
qoq	0.6%	-6.4%	4.7%	-1.3%	-6.8%	-4.2%	-4.2%
yoy	-5.1%	-0.2%	0.4%	-2.7%	-9.8%	-7.7%	-15.6%
Revenue by Service Offerings	**Q4FY24**	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**	**Q1FY26**	**Q2FY26**
Digital & Cloud	85.1	83.8	89.3	91.5	86.1	88.5	87.9
% contribution	53.50%	52.70%	54.70%	56.90%	56.60%	58.70%	58.30%
ERP	46.4	46.6	50.6	47.9	44.0	41.4	41.4
% contribution	33.70%	34.90%	35.50%	33.90%	33.30%	31.80%	31.10%
Infrastructure	14.0	19.7	16.0	14.6	15.4	14.3	16.0
% contribution	8.80%	12.40%	9.80%	9.10%	10.10%	9.50%	10.60%
Revenue by Service Offerings							
Revenues by Contract Type	**Q4FY24**	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**	**Q1FY26**	**Q2FY26**
Time & Material	38.40%	37.30%	36.00%	35.20%	38.10%	38.90%	50.90%
Fixed Price, Fixed Monthly	61.6%	62.7%	64.0%	64.8%	61.9%	61.1%	49.1%
Revenues Mix							
Onsite	47.8%	43.5%	50.5%	49.0%	49.7%	48.8%	46.1%
qoq	2.9%	-9.0%	19.2%	-4.5%	-4.0%	-2.8%	-5.5%
yoy							
Offshore	52.2%	56.5%	49.5%	51.0%	50.3%	51.2%	53.9%
qoq	-5.0%	8.2%	-10.1%	1.5%	-6.6%	0.8%	5.3%
yoy							
Deal Wins - New	**Q4FY24**	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**	**Q1FY26**	**Q2FY26**
New Total Contract Value (TCV) - in $ Mn	107	94	89	64	112	76	40
	Q4FY24	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**	**Q1FY26**	**Q2FY26**
Total Headcount	12,595	12,865	12,578	12,125	11,930	11,834	11,892
Addition/Deletion	239	270	-287	-453	-195	-96	58
Technical	11,433	11,597	11,417	11,000	10,842	10,781	10,861
Addition/Deletion	264	164	-180	-417	-158	-61	80
Sales & Support	1162	1268	1161	1125	1088	1053	1031
Addition/Deletion	-25	106	-107	-36	-37	-35	-22
Women Employees	2968	3048	2972	2891	2846	2936	2985
Attrition (LTM)	12.40%	11.60%	11.80%	12.70%	12.80%	13.30%	13.30%
Utilization	86.30%	81.70%	82.00%	81.80%	81.00%	81.20%	80.60%

Source: Arihant Research, Company Filings

Profit & Loss Account				
Y/E Mar	**FY25**	**FY26E**	**FY27E**	**FY28E**
Revenue in USD mn	**635**	**626**	**663**	**696**
Growth (%)	0.5%	-1.4%	5.8%	5.0%
Net sales	52,974	53,926	55,692	58,464
Growth (%)	1.0%	1.8%	3.3%	5.0%
Consumption of materials	-	-	-	-
Staff Expenses	31,466	32,506	32,496	34,248
Other operating expenses	14,580	14,448	15,451	16,078
Total Expenditure	46,046	46,954	47,947	50,325
EBITDA	**6,928**	**6,972**	**7,745**	**8,139**
EBITDA Margin	**13.08%**	**12.93%**	**13.91%**	**13.92%**
Depreciation	852	1,243	1,809	1,900
Operating profit	**6,076**	**5,728**	**5,936**	**6,239**
Other income	1,209	1,251	1,500	1,500
EBIT	**7,285**	**6,980**	**7,436**	**7,739**
EBIT Margin	**13.75%**	**12.94%**	**13.35%**	**13.24%**
Interest	215	233	260	260
Exceptional items	-	-	-	-
Profit before tax	**7,070**	**6,747**	**7,176**	**7,479**
Tax	2,008	2,283	1,794	1,870
Share in profit of associate cos	28.4%	33.8%	25.0%	25.0%
Minority interest	-	-	-	-
Reported net profit	**5,063**	**4,465**	**5,382**	**5,609**
EO Items	-	-	-	-
Adjusted net profit	**5,063**	**4,464**	**5,382**	**5,609**
Share O/s mn	230	230	230	230
Adj. EPS INR	**19.8**	**17.7**	**23.4**	**24.4**

Balance Sheet				
Y/E Mar	**FY25**	**FY26E**	**FY27E**	**FY28E**
APPLICATION OF FUNDS :				
Non Current Assets	**13,135**	**10,387**	**11,681**	**12,865**
Fixed Assets	1,031	1,961	3,040	3,982
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**	**27,781**	**31,113**	**31,175**
Current investment	14,571	14,571	14,571	14,571
Inventories	-	-	-	-
Sundry debtors	9,802	8,126	8,392	8,970
Cash and bank	4,449	2,450	5,385	4,731
Short loans and advances	-	-	-	-
Others current assets	2,525	2,635	2,766	2,904
Total Assets	**44,482**	**38,168**	**42,795**	**44,041**
SOURCES OF FUNDS :				
Share Capital	555.8	555.8	555.8	555.8
Reserves	34,227	26,294	30,181	30,405
Total Shareholders Funds	**34,782**	**26,850**	**30,737**	**30,961**
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**	**9,344**	**9,979**	**10,888**
Short term borrowings	-	-	-	-
Trade payables	2,353	3,398	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**	**38,168**	**42,795**	**44,041**

Cash Flow Statement				
Y/E Mar	**FY25**	**FY26E**	**FY27E**	**FY28E**
PBT	7,070	6,747	7,176	7,479
Non-cash adjustments	(142)	224	569	660
Changes in working capital	1,217	3,145	300	261
Tax Paid	(2,107)	(2,377)	(1,896)	(1,980)
Cashflow from operations	**6,038**	**7,739**	**6,149**	**6,420**
Capital expenditure	(789)	(2,124)	(2,888)	(2,842)
Change in investments	(5,263)	3,821	-	-
Other investing cashflow	607	1,173	1,408	1,392
Cashflow from investing	**(5,445)**	**2,870**	**(1,480)**	**(1,450)**
Issue of equity	5	-	-	-
Issue/repay debt	82	-	-	-
Interest Paid	(215)	(233)	(260)	(260)
Increase / (Decrease) in Loan Funds				
Dividends paid	(1,758)	(1,495)	(1,495)	(1,725)
Other financing cashflow	460	21	21	(3,639)
Cashflow from financing	**(1,426)**	**(1,707)**	**(1,734)**	**(5,624)**
Change in cash & cash eq	**(833)**	**8,903**	**2,935**	**(654)**
Opening cash & cash eq	**4,449**	**2,450**	**5,385**	**4,731**
Closing cash & cash eq	3,616	11,353	8,320	4,076
Closing cash & Bank Bal.	4,794	12,531	9,498	5,254
Free cash flow to firm	**5,249**	**5,615**	**3,261**	**3,577**

Ratios				
Y/E Mar	**FY25**	**FY26E**	**FY27E**	**FY28E**
PER SHARE				
EPS INR	19.8	17.7	23.4	24.4
CEPS INR	23.7	21.3	25.0	24.5
Book Value INR	151.2	116.7	133.6	134.6
VALUATION				
EV / Net Sales	1.3	1.3	1.2	1.1
EV / EBITDA	9.7	9.9	8.5	8.2
P / E Ratio	18.9	21.1	16.0	15.3
P / BV Ratio	2.5	3.2	2.8	2.8
GROWTH YOY%				
Sales Growth	(6.7)	(5.5)	(3.6)	(1.6)
EBITDA Growth	(21.0)	(6.6)	3.7	(1.5)
Net Profit Growth	(21.3)	(18.1)	12.5	(2.3)
Gross Fixed Asset Growth	25.9	21.0	17.9	15.9
PROFITABILITY				
Gross Profit/ Net sales ((%)	40.6	39.7	41.7	41.4
EBITDA / Net Sales (%)	13.1	12.9	13.9	13.9
EBIT / Net sales(%)	11.5	10.6	10.7	10.7
NPM / Total income (%)	9.6	8.3	9.7	9.6
ROE (%)	14.6	16.6	17.5	18.1
ROCE (%)	19.9	24.2	22.7	23.3
Tax / PBT %	28.4	33.8	25.0	25.0
TURNOVER				
Net Woking 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	3.1	2.9
Quick Ratio	4.0	3.0	3.1	2.9
LIQUIDITY				
Gross Asset Ratio	8.9	7.4	6.4	5.7
Total Asset Ratio	1.2	1.4	1.3	1.3
Net Debt-Equity Ratio	(0.5)	(0.6)	(0.6)	(0.6)
Interest Coverage	34.0	30.0	28.6	29.8
PAYOUT				
Payout %	29.5	33.5	27.8	76.7
Per share	6.5	6.5	6.5	6.5
Yield %	1.7	1.7	1.7	1.7

Source: Arihant 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%

Research Analyst Registration No.	**Contact**	**Website**	**Email Id**
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