ArihantCapital Generating Wealth

Q3FY26 - Result Update
29th Jan 2026

Birlasoft Ltd.

Execution-Led Stability Amid Near-Term Demand Headwinds

CMP: INR 402

Rating: Buy

Target Price: INR 489

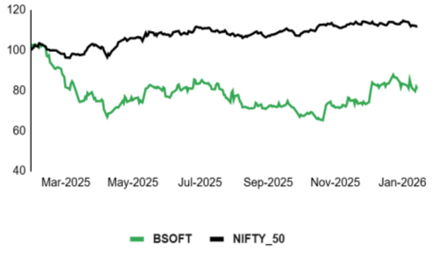
Stock Info	
BSE	532400
NSE	BSOFT
Bloomberg	BSOFT:IN
Reuters	BIRS.NS
Sector	IT Consulting & Software
Face Value (INR)	2
Equity Capital (INR mn)	555.8
Mkt Cap (INR Bn)	112
52w H/L (INR)	542/331
Avg Yearly Vol (in 000')	1698

Shareholding Pattern %
(As on Dec, 2025)

Promoters	40.5
FII	10.9
DII	24.1
Public & Others	24.5

Stock Performance (%)	1m	3m	12m
Birlasoft	-10.3	6.7	-22.4
Nifty 50	0.4	7.9	-7.4

Birlasoft Vs Nifty 50



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Birlasoft(BSFOT) reported Below estimates Revenue & PAT; Margin expanded due to exchange rate tailwinds, and some one-offs reported revenues of USD 150.80 mn flat QoQ/down 6.2% YoY versus (Our estimate of USD 152.5 Mn). Constant currency (CC) revenue growth is 0.3% QoQ/ down 6.7%YoY.The company has reported consolidated revenue of INR 13,375 Mn, down 1.1% YoY/ up 1.4% QoQ in Q3FY26 (In line with our estimate of INR 13,562 Mn). Growth led by Manufacturing grew by 3.1% QoQ/down 11.8% YoY, life sciences flat both QoQ/YoY. Consolidated EBIT stood at INR 2,248 Mn above below (Our estimate of INR 1,745 Mn).EBIT margin came at 16.7% increased by 215bps QoQ/ up by 625bps YoY led by exchange rate tailwinds, and some one-offs. Adjusted EBIT margin stood at 13.7% due to exceptional of labour law impact INR 406.88 Mn. Adj PAT stood at INR 1802 Mn grew by 22.1% QoQ/54.1% YoY. Signed deals of TCV $ 202 M during the quarter with new deal wins TCV of $ 94 M and renewals of $ 108 M.Q2FY26 DSO improved to 54 days from 55 days in Q2FY26.LTM attrition 13.1% against 13.3% in Q2FY26 and Headcount down by 247 to 11,645 in total. Utilization up by 160bps QoQ.

Margin Reset with Structural Levers in Place: Has delivered a sharp margin recovery, supported by revenue quality improvement, cost optimization, and a deliberate shift toward fixed-price and outcome-based engagements. While Q3 margins benefited from one-offs and FX, The company has clearly guided to a sustainable ~15% steady-state EBITDA margin excluding these factors. This margin reset is structural, driven by offshore mix, lower subcontracting, reduced pass-through revenues, and disciplined cost control. Importantly, management has reiterated that margin concessions are not a growth lever, reinforcing profitability focus. Continued investments are already factored into the margin guidance, improving visibility.

Improving Deal Momentum and Revenue Visibility: Deal execution strengthened meaningfully in Q3, with deferred Q2 deals getting executed and driving ~89% QoQ growth in TCV, nearly half of which was net-new. The deal pipeline remains healthy at ~1.2–1.4x LTM revenue, providing medium-term visibility. The company suggests Q4 order intake will be stronger than Q3, despite seasonally weaker working days. Increasing share of large and annuity-led deals improves revenue durability. This strengthens confidence in gradual revenue recovery over the next few quarters.

Client Quality Improving with Focused Mining Strategy: The company has largely completed its client base rationalization, exiting low-margin, low-potential accounts without losing meaningful business. Growth in USD 1mn+ clients and stable contribution from top-10 accounts (~35% of revenues) highlight improving wallet share. Focused mining of strategic clients enhances stickiness and cross-sell opportunities. Reduced dependence on new-logo additions improves revenue resilience. This client quality upgrade supports both margin sustainability and medium-term growth.

Outlook& Valuations

Near-term demand environment remains uneven, with clients continuing to priorities cost optimization and keeping discretionary spends tight. Management expects muted growth in the immediate quarter, with BFSI and EU providing relative stability while Manufacturing and ERP remain soft. EBITDA Margin is expected to remain steady around the guided ~15% level, supported by cost discipline despite pricing pressures and planned investments. Deal pipeline and order bookings are expected to improve sequentially, aiding revenue visibility. Overall, the company remains cautiously optimistic, with a gradual recovery expected as deal ramp-ups translate into growth over the coming quarters. **Our valuation, based on a PE of ~18x FY28E EPS of ~INR 27.2 yields a target price of INR 489 per share. We upgrade our rating on the stock to Buy from Accumulate**

Exhibit 2: Q3FY26 - Quarterly Performance (Consolidated)

Particulars (in INR Mn)	Q3FY26	Q2FY26	Q3FY26	Q-o-Q	Y-o-Y
Revenue (Mn USD)	*150.80*	*150.70*	*160.80*	*0.1%*	*-6.2%*
Net Revenue	13,475	13,289	13,627	*1.4%*	*-1.1%*
Employee cost	8,095	7,964	8,329	*1.6%*	*-2.8%*
Other Expenses	2,932	3,193	3,664	*-8.2%*	*-20.0%*
EBITDA	2,449	2,133	1,635	*14.8%*	*49.8%*
EBITDA margin %	*18.2%*	*16.0%*	*12.0%*	*212bps*	*618bps*
Depreciation	201	202	213	*-0.5%*	*-5.9%*
EBIT	2,248	1,931	1,421	*16.4%*	*58.2%*
EBIT margin %	16.7%	14.5%	10.4%	*215bps*	*625bps*
Adj EBIT	1841	-	-	-	-
Adj EBIT Margin	13.7%	-	-	-	-
Other Income	134	220	208	*-39.1%*	*-35.5%*
Finance costs	57	51	69	*11.6%*	*-17.6%*
PBT	2,325	2,100	1,560	*10.7%*	*49.0%*
Exceptional item -Impact of New La bour Codes	407	-	-	-	-
Adj PBT	1,918	-	-	-	-
Tax Expense	719	939	390	*-23.5%*	*84.3%*
Effective tax rate %	30.9%	44.7%	25.0%	*-30.9%*	*23.7%*
Reported PAT	1,199.6	1,161.02	1,169.39	*3.3%*	*2.6%*
Adj PAT	1,802	1,161.02	1,169.39	*55.2%*	*54.1%*
PAT margin %	*13.4%*	*8.7%*	*8.6%*	*463bps*	*479bps*
EPS (INR)	4.3	4.2	4.2	*2.9%*	*1.9%*
Particulars (in INR Mn)	**Q3FY26**	**Q2FY26**	**Q3FY26**	**Q-o-Q**	**Y-o-Y**
Banking, Financial Services and Insurance	*3,181*	*3,298*	*3,285*	*-3.5%*	*-3.2%*
Manufacturing	5,086	4,856	5,472	*4.7%*	*-7.0%*
Energy and Utilities	2,252	2,294	2,144	*-1.8%*	*5.0%*
Life Sciences	2,856	2,841	2,727	*0.5%*	*4.7%*

Source: Arihant Research, Company Filings

Birlasoft-Q3FY26 Concall KTAs

Outlook: Near-term demand environment remains uneven, with clients continuing to prioritise cost optimisation and keeping discretionary spends tight. Management expects muted growth in the immediate quarter, with BFSI and EU providing relative stability while Manufacturing and ERP remain soft. Margin is expected to remain steady around the guided ~15% level, supported by cost discipline despite pricing pressures and planned investments. Deal pipeline and order bookings are expected to improve sequentially, aiding revenue visibility. Overall, management remains cautiously optimistic, with a gradual recovery expected as deal ramp-ups translate into growth over the coming quarters.

Demand remains uneven, with clients focused on cost optimization and discretionary spending still constrained. Management expects sequential improvement into FY26 as deal conversions improve and ramp-ups kick in over the next 2–3 quarters.

Revenue growth remains muted at ~0–1% QoQ CC, reflecting near-term demand softness.

Deal momentum is strong, with TCV at ~1.2–1.4x LTM revenue. Execution improved in Q3 as deferred Q2 deals were executed, both net-new, driving ~89% QoQ TCV growth, with ~50% from new engagements.

Margins remained resilient, with EBIT margin at 13.5–14.5% despite wage pressures. Expansion was supported by improved revenue quality, cost optimization, one-offs of ~110 bps, favorable FPP mix, and FX tailwinds of ~70–80 bps.

EBITDA margins are guided at ~15%, excluding FX and one-offs, reflecting ongoing investments. Provision write-backs supported Q3, with no further one-offs expected in Q4, subject to uncertainty.

Offshore mix increased due to a strategic shift toward outcome-based and fixed-price engagements, also supporting volume growth and reducing working-day sensitivity over time.

BFSI and Manufacturing together contribute ~45–50% of revenues, with BFSI relatively stable while exposure to Manufacturing and Life Sciences influences near-term performance.

Manufacturing performance in Q3 was ramp-up driven. Management expects continued headwinds and softness in Q4, with recovery likely from Q1–Q2 onward. ERP is also expected to remain soft for another quarter despite milestone-led growth in Q3.

BFSI and EU are expected to lead growth in Q4 and FY27. Life Sciences may see softness in Q4, stabilise in Q1FY27, and recover from Q2 onward, with tariff-related pricing pressure persisting near term.

Digital, Cloud and AI now account for ~55–60% of revenues. Data and Digital remains structurally strong, with Q3 weakness driven by BFSI furloughs and a return to growth expected from Q4.

Healthcare volumes remain stable with no ramp-downs expected, though pricing pressure from tariffs is likely to persist through Q4 and partially into Q1.

Client mining continues to improve, with top-10 clients contributing ~35% of revenues. Growth in USD 1mn+ clients reflects stronger wallet share, alongside completion of client base rationalization without losses.

Attrition moderated to ~12–14%, down 300–400 bps YoY, easing delivery and margin pressures.

Infrastructure growth was supported by a RoW deal, with growth expected to remain stable and aided by expansion into cybersecurity.

RoW investments are scaling well, with management expecting stronger growth and margin improvement in FY27 driven by operating leverage.

Renewals are expected at lower margins due to pricing pressure, reinforcing the ~15% margin guidance. Management reiterated that margin concessions are not a growth lever, with pricing pressure largely reflecting productivity gains.

Operational priorities include continued investments in AI and capability building, stronger pipeline generation with order intake expected to improve in Q4 versus Q3, reduced subcontracting, elimination of pass-through revenues except select infrastructure projects, and deeper penetration of outcome-based, domain-led deals.

Exhibit 3: Key Operating Metrics

	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
USD Revenues ($ Mn)	159.10	159.10	163.30	160.80	152.20	150.70	150.70	150.80
QoQ growth %	-1.4%	0.0%	2.6%	-1.5%	-5.3%	-1.0%	0.0%	0.1%
USD/INR	**83.12**	**83.41**	**83.78**	**84.73**	**86.54**	**85.29**	**87.7**	**89.35**
Client Geography	**Q4FY24**	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**	**Q1FY26**	**Q2FY26**	**Q3FY26**
Americas	137.6	133.6	142.6	141.2	132.3	130.1	133.1	127.7
% contribution	86.5%	84.0%	87.3%	87.8%	86.9%	86.3%	88.3%	84.7%
qoq	-0.4%	-2.9%	6.7%	-1.0%	-6.3%	-1.7%	2.3%	-4.0%
yoy	8.2%	1.4%	5.0%	2.1%	-3.9%	-2.7%	-6.7%	-9.5%
Rest of the World	21.5	25.5	20.7	19.6	19.9	20.6	17.6	23.1
% contribution	13.5%	16.0%	12.7%	12.2%	13.1%	13.7%	11.7%	15.3%
qoq	-6.9%	18.5%	-18.5%	-5.4%	1.6%	3.5%	-14.6%	30.9%
yoy	152.7%	176.2%	-7.7%	-14.9%	-7.2%	-18.9%	-15.0%	17.6%
Revenue by Industry Verticals	**Q4FY24**	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**	**Q1FY26**	**Q2FY26**	**Q3FY26**
BFSI	33.7	37.5	38.0	38.8	36.5	36.8	37.4	36.6
% contribution	21.2%	23.6%	23.3%	24.1%	24.0%	24.4%	24.8%	24.3%
qoq	1.5%	11.3%	1.3%	1.8%	-5.7%	0.7%	1.6%	-2.0%
yoy	10.4%	18.1%	13.9%	16.6%	8.3%	-2.1%	-1.8%	-5.4%
Energy & Utilities	23.5	25.1	26.3	25.2	25.7	26.2	26.1	25.3
% contribution	14.8%	15.8%	16.1%	15.7%	16.9%	17.4%	17.3%	16.8%
qoq	0.7%	6.8%	4.6%	-4.0%	1.9%	1.9%	-0.6%	-2.8%
yoy	6.0%	14.4%	21.2%	7.9%	9.2%	4.3%	-0.8%	0.4%
Lifesciences	35.2	34.0	33.6	32.2	29.8	30.1	32.1	32.0
% contribution	22.1%	21.4%	20.6%	20.0%	19.6%	20.0%	21.3%	21.2%
qoq	-8.8%	-3.2%	-1.2%	-4.4%	-7.2%	1.0%	6.5%	-0.4%
yoy	34.0%	-9.2%	-11.5%	-16.6%	-15.2%	-11.5%	-4.6%	-0.6%
Manufacturing	66.7	62.4	65.3	64.5	60.1	57.6	55.2	56.9
% contribution	41.90%	39.20%	40.00%	40.10%	39.50%	38.20%	36.60%	37.70%
qoq	0.6%	-6.4%	4.7%	-1.3%	-6.8%	-4.2%	-4.2%	3.1%
yoy	-5.1%	-0.2%	0.4%	-2.7%	-9.8%	-7.7%	-15.6%	-11.8%
Revenue by Service Offerings	**Q4FY24**	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**	**Q1FY26**	**Q2FY26**	**Q3FY26**
Digital & Cloud	85.1	83.8	89.3	91.5	86.1	88.5	87.9	85.5
% contribution	53.50%	52.70%	54.70%	56.90%	56.60%	58.70%	58.30%	56.70%
ERP	46.4	46.6	50.6	47.9	44.0	41.4	41.4	40.5
% contribution	33.70%	34.90%	35.50%	33.90%	33.30%	31.80%	31.10%	31.70%
Infrastructure	14.0	19.7	16.0	14.6	15.4	14.3	16.0	17.5
% contribution	8.80%	12.40%	9.80%	9.10%	10.10%	9.50%	10.60%	11.60%
Revenue by Service Offerings								
Revenues by Contract Type	**Q4FY24**	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**	**Q1FY26**	**Q2FY26**	**Q3FY26**
Time & Material	38.40%	37.30%	36.00%	35.20%	38.10%	38.90%	50.90%	47.70%
Fixed Price, Fixed Monthly	61.6%	62.7%	64.0%	64.8%	61.9%	61.1%	49.1%	52.3%
Revenues Mix								
Onsite	47.8%	43.5%	50.5%	49.0%	49.7%	48.8%	46.1%	43.0%
qoq	2.9%	-9.0%	19.2%	-4.5%	-4.0%	-2.8%	-5.5%	-6.7%
yoy								
Offshore	52.2%	56.5%	49.5%	51.0%	50.3%	51.2%	53.9%	57.0%
qoq	-5.0%	8.2%	-10.1%	1.5%	-6.6%	0.8%	5.3%	5.8%
yoy								
Deal Wins - New	**Q4FY24**	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**	**Q1FY26**	**Q2FY26**	**Q3FY26**
New Total Contract Value (TCV) - in $ Mn	107	94	89	64	112	76	40	94
	Q4FY24	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**	**Q1FY26**	**Q2FY26**	**Q3FY26**
Total Headcount	12,595	12,865	12,578	12,125	11,930	11,834	11,892	11,645
Addition/Deletion	239	270	-287	-453	-195	-96	58	-247
Technical	11,433	11,597	11,417	11,000	10,842	10,781	10,861	10,588
Addition/Deletion	264	164	-180	-417	-158	-61	80	-273
Sales & Support	1162	1268	1161	1125	1088	1053	1031	1057
Addition/Deletion	-25	106	-107	-36	-37	-35	-22	26
Women Employees	2968	3048	2972	2891	2846	2936	2985	3005
Attrition (LTM)	12.40%	11.60%	11.80%	12.70%	12.80%	13.30%	13.30%	13.10%
Utilization	86.30%	81.70%	82.00%	81.80%	81.00%	81.20%	80.60%	82.20%

Source: Arihant Research, Company Filings

Profit & Loss Account				
Y/E Mar	**FY25**	**FY26E**	**FY27E**	**FY28E**
Revenue in USD mn	**635**	**620**	**673**	**711**
Growth (%)	0.5%	-2.4%	8.5%	5.6%
Net sales	52,974	53,977	56,532	59,724
Growth (%)	1.0%	1.9%	4.7%	5.6%
Consumption of materials	-	-	-	-
Staff Expenses	31,466	32,417	32,496	34,248
Other operating expenses	14,580	13,621	15,686	16,426
Total Expenditure	46,046	46,038	48,182	50,674
EBITDA	**6,928**	**7,939**	**8,350**	**9,050**
EBITDA Margin	**13.08%**	**14.71%**	**14.77%**	**15.15%**
Depreciation	852	1,041	1,838	1,938
Operating profit	**6,076**	**6,898**	**6,512**	**7,112**
Other income	1,209	1,035	1,500	1,500
EBIT	**7,285**	**7,934**	**8,012**	**8,612**
EBIT Margin	**13.75%**	**14.70%**	**14.17%**	**14.42%**
Interest	215	223	260	260
Exceptional items	-	-	-	-
Profit before tax	**7,070**	**7,710**	**7,752**	**8,352**
Tax	2,008	2,974	1,938	2,088
Share in profit of associate cos	28.4%	38.6%	25.0%	25.0%
Minority interest	-	-	-	-
Reported net profit	**5,063**	**4,737**	**5,814**	**6,264**
EO Items	-	-	-	-
Adjusted net profit	**5,063**	**4,329**	**5,814**	**6,264**
Share O/s mn	230	230	230	230
Adj. EPS INR	**19.8**	**17.1**	**25.3**	**27.2**

Balance Sheet				
Y/E Mar	**FY25**	**FY26E**	**FY27E**	**FY28E**
APPLICATION OF FUNDS :				
Non Current Assets	**13,135**	**10,388**	**11,702**	**13,117**
Fixed Assets	1,031	1,962	3,060	4,233
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**	**27,649**	**31,442**	**31,303**
Current investment	14,571	14,571	14,571	14,571
Inventories	-	-	-	-
Sundry debtors	9,802	8,134	8,519	9,163
Cash and bank	4,449	2,309	5,587	4,664
Short loans and advances	-	-	-	-
Others current assets	2,525	2,635	2,767	2,906
Total Assets	**44,482**	**38,036**	**43,144**	**44,420**
SOURCES OF FUNDS :				
Share Capital	555.8	555.8	555.8	555.8
Reserves	34,227	26,159	30,478	30,701
Total Shareholders Funds	**34,782**	**26,715**	**31,033**	**31,257**
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**	**9,348**	**10,032**	**10,971**
Short term borrowings	-	-	-	-
Trade payables	2,353	3,401	3,562	3,927
Other current liabilities	4,797	5,241	5,729	6,266
Short term provisions	672	706	741	778
Total Equity & Liabilities	**44,482**	**38,036**	**43,144**	**44,420**

Source: Arihant Research, Company Filings

Cash Flow Statement				
Y/E Mar	**FY25**	**FY26E**	**FY27E**	**FY28E**
PBT	7,070	7,710	7,752	8,352
Non-cash adjustments	(142)	229	598	698
Changes in working capital	1,217	3,140	230	224
Tax Paid	(2,107)	(3,068)	(2,040)	(2,198)
Cashflow from operations	**6,038**	**8,011**	**6,540**	**7,075**
Capital expenditure	(789)	(1,923)	(2,936)	(3,111)
Change in investments	(5,263)	3,821	-	-
Other investing cashflow	607	957	1,408	1,392
Cashflow from investing	**(5,445)**	**2,855**	**(1,528)**	**(1,719)**
Issue of equity	5	-	-	-
Issue/repay debt	82	-	-	-
Interest Paid	(215)	(223)	(260)	(260)
Increase / (Decrease) in Loan Funds				
Dividends paid	(1,758)	(1,495)	(1,495)	(1,725)
Other financing cashflow	460	(386)	21	(4,294)
Cashflow from financing	(1,426)	(2,105)	(1,734)	(6,279)
Change in cash & cash eq	(833)	8,762	3,277	(922)
Opening cash & cash eq	4,449	2,309	5,587	4,664
Closing cash & cash eq	3,616	11,071	8,864	3,742
Closing cash & Bank Bal.	4,794	12,249	10,042	4,920
Free cash flow to firm	5,249	6,088	3,603	3,965

Ratios				
Y/E Mar	**FY25**	**FY26E**	**FY27E**	**FY28E**
PER SHARE				
EPS INR	19.8	17.1	25.3	27.2
CEPS INR	23.7	21.5	26.6	26.7
Book Value INR	151.2	116.2	134.9	135.9
VALUATION				
EV / Net Sales	1.4	1.4	1.3	1.2
EV / EBITDA	10.6	9.5	8.7	8.1
P / E Ratio	20.3	23.5	15.9	14.8
P / BV Ratio	2.7	3.5	3.0	3.0
GROWTH YOY%				
Sales Growth	(6.7)	(5.4)	(2.2)	(1.0)
EBITDA Growth	(21.0)	6.4	(1.8)	1.6
Net Profit Growth	(21.3)	(13.1)	14.6	1.0
Gross Fixed Asset Growth	25.9	21.0	18.2	16.2
PROFITABILITY				
Gross Profit/ Net sales ((%)	40.6	39.9	42.5	42.7
EBITDA / Net Sales (%)	13.1	14.7	14.8	15.2
EBIT / Net sales(%)	11.5	12.8	11.5	11.9
NPM / Total income (%)	9.6	8.8	10.3	10.5
ROE (%)	14.6	16.2	18.7	20.0
ROCE (%)	19.9	27.7	24.2	25.7
Tax / PBT %	28.4	38.6	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	35.5	30.8	33.1

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%

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