

Execution-Led Stability Amid Near-Term Demand Headwinds

CMP: INR 373

Rating: Hold

Target Price: INR 411

Stock Info

BSE	532400
NSE	BSOFT
Bloomberg	BSOFT:IN
Reuters	BIRS.NS
Sector	IT Consulting & Software
Face Value (INR)	2
Equity Capital (INR mn)	559
Mkt Cap (INR Bn)	102
52w H/L (INR)	474/320
Avg Yearly Vol (in 000')	1750

Shareholding Pattern %

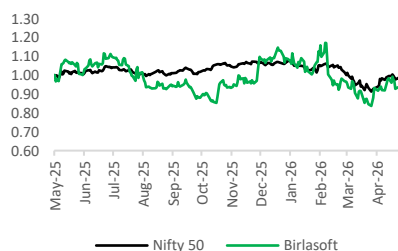
(As on March, 2026)

Promoters	40.4
FII	13.6
DII	23.4
Public & Others	22.6

Stock Performance (%)

	1m	3m	12m
Birlasoft	-1.5	-15.0	-5.1
Nifty 50	4.6	-6.3	-1.4

Birlasoft Vs Nifty 50



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Q4FY26 results were a mixed bag — revenue missed marginally (INR 13,486 Mn vs. our INR 13,551 Mn estimate) with USD revenue down 3.7% QoQ and 4.5% YoY amid broad-based demand softness, though INR translation cushioned the blow. Margins were the clear bright spot, with EBITDA at 18.5% (+31bps QoQ, +530bps YoY) and EBIT at 17.0%, well ahead of our 13.98% estimate, driven by operating efficiencies and FX tailwinds. PAT of INR 1,759 Mn beat our INR 1,320 Mn estimate significantly, though this was flattered by a sharply lower effective tax rate of 20.9% (vs. 37.5% in Q3FY26); adjusted PAT stood at INR 2,091 Mn (margin 15.5%). On deal wins, total TCV of USD 208 Mn was broadly stable QoQ, but new TCV fell sharply to USD 41 Mn from USD 94 Mn in Q3 and USD 112 Mn in Q4FY25 — a meaningful deterioration in new logo momentum. Active client count continued to shrink to 221 (from 254 a year ago), DSO ticked up to 62 days (though management cites a technical spillover), and headcount declined further to 11,363, consistent with ongoing workforce optimisation. For FY26 full year, USD revenue fell 6.0% YoY while adjusted PAT grew 27.6% YoY.

Leadership rebuild is the most tangible near-term catalyst. The company has systematically added senior hires across data & AI, ERP, Life Sciences, global partnerships, and Americas — all from Tier-1 firms. The ERP leader (a 25-year SAP veteran) addresses one of the most persistently underperforming business lines. A 30–40% expansion in the sales team by mid-FY27 is a concrete, trackable input metric. If pipeline conversion follows, order booking momentum — already above USD 200 Mn for two consecutive quarters — should accelerate.

Balance sheet strength provides optionality at an inflection point. Cash and equivalents rose to INR 26,373 Mn (USD 278 Mn), up 19% YoY, with quarterly operating cash flow of INR 2,343 Mn — a healthy conversion ratio relative to EBITDA. With an elevated cash pile, no meaningful debt, and ETR expected to normalise from FY27 onwards (management guided ETR closer to historical levels after the one-time US federal tax impact in FY26), there is meaningful room for capital returns, inorganic moves, or continued reinvestment in sales and AI infrastructure.

Competitive dynamics in an AI world disproportionately benefit focused mid-tier players. Outcome-based, fixed-price AI engagements commoditise scale advantages that large-caps traditionally held, while rewarding execution quality and domain depth. With concentrated vertical expertise in BFSI sub-segments like payments, P&C insurance, and asset management, and a leaner, more optimised cost base post-restructuring, the company is arguably better positioned to compete on these terms than at any point in the recent past.

Outlook & Valuations

We believe the margin re-rating is durable, the balance sheet is in robust health with cash of INR 26,373 Mn, and the ongoing leadership rebuild — spanning ERP, Data & AI, Life Sciences, and a 30–40% planned expansion in the sales team by mid-FY27 — is the most credible attempt yet at restoring growth orientation. We expect H1FY27 to remain subdued on revenues as new hires ramp and pipeline converts, with a more meaningful recovery, if it materialises, likely weighted to H2FY27. Limited near-term catalysts and persistent uncertainty around new logo momentum warrant a cautious stance, with a recovery in new TCV and sustained order booking above USD 200 Mn per quarter serving as the key signposts to watch over the next two to three quarters. **Our valuation, based on a PE of 15.4x FY29E EPS of ~INR 24.2 yields a target price of INR 411 per share. We downgrade our rating on the stock to Hold from Buy.**

Exhibit 2: Q4FY26 - Quarterly Performance (Consolidated)

Particulars (in INR Mn)	Q4FY26	Q3FY26	Q4FY25	Q-o-Q	Y-o-Y
Revenue (Mn USD)	145.30	150.80	152.20	-3.6%	-4.5%
Net Revenue	13,486	13,475	13,169	0.1%	2.4%
Employee cost	7,863	8,095	7,781	-2.9%	1.1%
Other Expenses	3,131	2,932	3,652	6.8%	-14.3%
EBITDA	2,492	2,449	1,736	1.8%	43.6%
EBITDA margin %	18.5%	18.2%	13.2%	30bps	530bps
Depreciation	193	201	216	-3.9%	-10.8%
EBIT	2,299	2,248	1,519	2.3%	51.3%
EBIT margin %	17.0%	16.7%	11.5%	36bps	551bps
Adj EBIT	2299	1841			
Adj EBIT Margin	17.0%	13.7%			
Other Income	-37	134	199	-127.9%	-118.8%
Finance costs	39	57	55	-32.2%	-30.0%
PBT	2,223	2,325	1,663	-4.4%	33.7%
Exceptional item -Impact of New Labour Codes	-	407			
Adj PBT	2,223	1,918			
Tax Expense	464	719	442	-35.5%	4.9%
Effective tax rate %	20.9%	30.9%	26.6%	-32.5%	-21.5%
Reported PAT	1,759.3	1,199.6	1,221.05	46.7%	44.1%
Adj PAT	2,091	1,802	1,221.05	16.1%	71.2%
PAT margin %	15.5%	13.4%	9.3%	213bps	623bps
EPS (INR)	6.3	4.3	4.4	46.5%	43.2%
Particulars (in INR Mn)	Q4FY26	Q3FY26	Q4FY25	Q-o-Q	Y-o-Y
Banking, Financial Services and Insurance	3,251	3,281	3,171	-0.9%	2.5%
Manufacturing	5,268	5,086	5,190	3.6%	1.5%
Energy and Utilities	2,384	2,252	2,224	5.9%	7.2%
Life Sciences	2,583	2,856	2,584	-9.5%	0.0%
Particulars (in INR Mn)	Q4FY26	Q3FY26	Q4FY25	Q-o-Q	Y-o-Y
TCV	41	94	112	-56.4%	-63.4%

Source: Arianth Research, Company Filings

Birlasoft-Q4FY26 Concall KTAs**Revenue**

Q4 FY26 revenues were broadly flat sequentially at INR 13,486 million, up 2.4% year on year in rupee terms, but declined 2.7% quarter on quarter in constant currency and dollar terms to USD 145.3 million. The sequential softness reflected fewer working days, an operational issue at a med-tech client, and continued customer caution on discretionary spend.

Full year FY26 revenues came in at INR 53,100 million, down 1.2% in rupee terms and 6.5% in constant currency terms. Management attributed roughly 200 basis points of the full-year decline to a deliberate exit from low-margin and non-strategic revenue streams, with additional drag from upfront productivity commitments on AI deals.

Margins

EBITDA margin expanded 30 basis points sequentially to 18.5% in Q4, and for the full year improved 333 basis points to 16.3% from 13.0% in FY25. Management flagged that Q4 margins benefited from approximately 340 basis points of one-offs — roughly 170 basis points from INR/USD tailwinds and around 170 basis points from lower performance-based provisions, reduced leave encashment provisioning, and lower employee equity compensation due to senior exits.

Steady-state EBITDA margin guidance remains 15%-plus as investment in sales and leadership accelerates.

Profitability

Reported PAT for Q4 rose 46.7% quarter on quarter to INR 1,759 million, aided by margin expansion and tax concessions utilised in certain global operations. Full year PAT of INR 5,845 million (implied from USD 58.3 million) was below FY25 levels due to a one-time labor code provision in Q3 and an incremental US federal tax charge. Adjusted for these two items, normalised full-year PAT was INR 6,595 million, up 27.6% year on year, translating to an adjusted basic EPS of INR 22.14.

Deal Wins

TCV for Q4 was USD 208 million, up 3% sequentially and marking the second consecutive quarter above the USD 200 million threshold. However, net new TCV remained soft, with management acknowledging that only around 38% of full-year order booking came from new and net-new logos. Deal slippages into Q1 FY27 were attributed to client decision-making delays amid macro and tariff-related uncertainty rather than competitive losses.

Vertical Performance

Energy, Utilities and Natural Resources was the only vertical to register sequential growth in Q4, up 1.8%. Life Sciences and Manufacturing were the key drags, with the med-tech operational issue being flagged as the primary client-specific headwind. Management expressed confidence that these issues are largely behind, though it stopped short of a formal commitment given macro uncertainty. BFSI spending was described as stable with a shift of wallet towards AI-oriented work rather than an overall pool expansion.

AI and Strategic Positioning

The COGITO platform continues to be deployed across deals, with a flagship multi-domain agentic AI program underway for a Fortune 500 med-tech client spanning supply chain, finance, manufacturing, and commercial functions. In BFSI, GenAI services are being scaled across North American P&C insurers. Management noted that AI deal structures entail upfront productivity commitments that compress near-term revenues but offer potential upside through outcome-linked engagements over the medium term. Competitive intensity from larger IT vendors bidding for mid-market deals was acknowledged as a structural trend.

Management and Sales Investment

Several senior hires were announced. Sales headcount is expected to grow 30–40% year on year by mid-FY27. This investment is expected to compress margins from current elevated levels back towards the 15%-plus steady-state range.

Balance Sheet and Capital Allocation

Cash and equivalents stood at INR 26,373 million at year-end, up 19% year on year. Reported DSO was 62 days, though management noted this was distorted by a collection spillover; adjusting for receipts cleared by 3 April 2026, DSO would have been 55 days.

The board proposed a final dividend of INR 4 per share; combined with the interim dividend, total FY26 dividend stood at INR 6.5 per share, flat year on year. Management acknowledged shareholder queries on capital return and committed to communicating any board decision promptly.

Exhibit 3: Key Operating Metrics

	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
USD Revenues (\$ Mn)	159.10	159.10	163.30	160.80	152.20	150.70	150.70	150.80	145.30
QoQ growth %	-1.4%	0.0%	2.6%	-1.5%	-5.3%	-1.0%	0.0%	0.1%	-3.6%
USD/INR	83.12	83.41	83.78	84.73	86.54	85.29	87.7	89.35	86.54
Client Geography	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Americas	137.6	133.6	142.6	141.2	132.3	130.1	133.1	127.7	122.1
% contribution	86.5%	84.0%	87.3%	87.8%	86.9%	86.3%	88.3%	84.7%	84.0%
goq	-0.4%	-2.9%	6.7%	-1.0%	-6.3%	-1.7%	2.3%	-4.0%	-4.4%
yoy	8.2%	1.4%	5.0%	2.1%	-3.9%	-2.7%	-6.7%	-9.5%	-7.7%
Rest of the World	21.5	25.5	20.7	19.6	19.9	20.6	17.6	23.1	23.2
% contribution	13.5%	16.0%	12.7%	12.2%	13.1%	13.7%	11.7%	15.3%	16.0%
goq	-6.9%	18.5%	-18.5%	-5.4%	1.6%	3.5%	-14.6%	30.9%	0.8%
yoy	152.7%	176.2%	-7.7%	-14.9%	-7.2%	-18.9%	-15.0%	17.6%	16.6%
Revenue by Industry Verticals	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
BFSI	33.7	37.5	38.0	38.8	36.5	36.8	37.4	36.6	35.0
% contribution	21.2%	23.6%	23.3%	24.1%	24.0%	24.4%	24.8%	24.3%	24.1%
goq	1.5%	11.3%	1.3%	1.8%	-5.7%	0.7%	1.6%	-2.0%	-4.4%
yoy	10.4%	18.1%	13.9%	16.6%	8.3%	-2.1%	-1.8%	-5.4%	-4.1%
Energy & Utilities	23.5	25.1	26.3	25.2	25.7	26.2	26.1	25.3	25.7
% contribution	14.8%	15.8%	16.1%	15.7%	16.9%	17.4%	17.3%	16.8%	17.7%
goq	0.7%	6.8%	4.6%	-4.0%	1.9%	1.9%	-0.6%	-2.8%	1.5%
yoy	6.0%	14.4%	21.2%	7.9%	9.2%	4.3%	-0.8%	0.4%	0.0%
Lifesciences	35.2	34.0	33.6	32.2	29.8	30.1	32.1	32.0	27.9
% contribution	22.1%	21.4%	20.6%	20.0%	19.6%	20.0%	21.3%	21.2%	19.2%
goq	-8.8%	-3.2%	-1.2%	-4.4%	-7.2%	1.0%	6.5%	-0.4%	-12.7%
yoy	34.0%	-9.2%	-11.5%	-16.6%	-15.2%	-11.5%	-4.6%	-0.6%	-6.5%
Manufacturing	66.7	62.4	65.3	64.5	60.1	57.6	55.2	56.9	56.7
% contribution	41.90%	39.20%	40.00%	40.10%	39.50%	38.20%	36.60%	37.70%	39.00%
goq	0.6%	-6.4%	4.7%	-1.3%	-6.8%	-4.2%	-4.2%	3.1%	-0.3%
yoy	-5.1%	-0.2%	0.4%	-2.7%	-9.8%	-7.7%	-15.6%	-11.8%	-5.7%
Revenue by Service Offerings	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Digital & Cloud	85.1	83.8	89.3	91.5	86.1	88.5	87.9	85.5	83.0
% contribution	53.50%	52.70%	54.70%	56.90%	56.60%	58.70%	58.30%	56.70%	57.10%
ERP	46.4	46.6	50.6	47.9	44.0	41.4	41.4	40.5	38.3
% contribution	33.70%	34.90%	35.50%	33.90%	33.30%	31.80%	31.10%	31.70%	31.40%
Infrastructure	14.0	19.7	16.0	14.6	15.4	14.3	16.0	17.5	16.7
% contribution	8.80%	12.40%	9.80%	9.10%	10.10%	9.50%	10.60%	11.60%	11.50%
Revenues by Contract Type	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Time & Material	38.40%	37.30%	36.00%	35.20%	38.10%	38.90%	50.90%	47.70%	49.20%
Fixed Price, Fixed Monthly	61.6%	62.7%	64.0%	64.8%	61.9%	61.1%	49.1%	52.3%	50.8%
Revenues Mix									
Onsite	47.8%	43.5%	50.5%	49.0%	49.7%	48.8%	46.1%	43.0%	42.5%
goq	2.9%	-9.0%	19.2%	-4.5%	-4.0%	-2.8%	-5.5%	-6.7%	-4.8%
yoy									
Offshore	52.2%	56.5%	49.5%	51.0%	50.3%	51.2%	53.9%	57.0%	57.5%
goq	-5.0%	8.2%	-10.1%	1.5%	-6.6%	0.8%	5.3%	5.8%	-2.8%
yoy									
Deal Wins - New	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
New Total Contract Value (TCV) - in \$ Mn	107	94	89	64	112	76	40	94	41
Total Headcount	12,595	12,865	12,578	12,125	11,930	11,834	11,892	11,645	11,363
Addition/Deletion	239	270	-287	-453	-195	-96	58	-247	-282
Technical	11,433	11,597	11,417	11,000	10,842	10,781	10,861	10,588	10,338
Addition/Deletion	264	164	-180	-417	-158	-61	80	-273	-250
Sales & Support	1162	1268	1161	1125	1088	1053	1031	1057	1025
Addition/Deletion	-25	106	-107	-36	-37	-35	-22	26	-32
Women Employees	2968	3048	2972	2891	2846	2936	2985	3005	2883
Attrition (LTM)	12.40%	11.60%	11.80%	12.70%	12.80%	13.30%	13.30%	13.10%	13.10%
Utilization	86.30%	81.70%	82.00%	81.80%	81.00%	81.20%	80.60%	82.20%	81.50%

Source: Arianth Research, Company Filings

Profit & Loss Account

Y/E Mar	FY26	FY27E	FY28E	FY29E
Revenue in USD mn	598	624	680	745
Growth (%)	-6.0%	4.4%	9.0%	9.6%
Net sales	53,100	53,664	57,800	63,325
Growth (%)	0.2%	1.1%	7.7%	9.6%
Consumption of materials	-	-	-	-
Staff Expenses	31,708	32,496	34,248	39,265
Other operating expenses	12,731	13,416	14,743	15,831
Total Expenditure	44,439	45,912	48,991	55,096
EBITDA	8,661	7,752	8,809	8,229
EBITDA Margin	16.31%	14.45%	15.24%	13.00%
Depreciation	803	1,741	1,874	2,054
Operating profit	7,858	6,011	6,935	6,175
Other income	648	1,500	1,500	1,500
EBIT	8,506	7,511	8,435	7,675
EBIT Margin	16.02%	14.00%	14.59%	12.12%
Interest	196	260	260	260
Exceptional items	407	-	-	-
Profit before tax	8,717	7,251	8,175	7,415
Tax	2,719	1,813	2,044	1,854
Share in profit of associate cos	31.2%	25.0%	25.0%	25.0%
Minority interest	-	-	-	-
Reported net profit	5,998	5,439	6,131	5,561
EO Items	(407)	-	-	-
Adjusted net profit	6,595	5,438	6,131	5,561
Share O/s mn	230	230	230	230
Adj. EPS INR	18.5	23.6	26.7	24.2

Balance Sheet

Y/E Mar	FY26	FY27E	FY28E	FY29E
APPLICATION OF FUNDS :				
Non Current Assets	13,492	13,032	14,469	16,076
Fixed Assets	1,452	2,974	4,103	5,368
Capital work in progress	18	-	-	-
Goodwill & other Intangibles	5,648	5,648	5,648	5,649
Noncurrent investment	2,242	-	-	-
Deferred tax assets	1,774	1,928	2,096	2,280
Long term loans and advances	-	-	-	-
Other non-current assets	2,357	2,482	2,622	2,778
Current Assets	39,171	31,541	35,737	39,392
Current investment	19,905	19,905	19,905	19,905
Inventories	-	-	-	1
Sundry debtors	12,125	8,086	8,868	9,890
Cash and bank	4,659	1,227	4,525	7,032
Short loans and advances	-	-	-	-
Others current assets	2,482	2,322	2,440	2,565
Total Assets	52,663	44,573	50,207	55,468
SOURCES OF FUNDS :				
Share Capital	559.0	559.0	559.0	559.0
Reserves	40,572	30,957	35,363	39,199
Total Shareholders Funds	41,131	31,516	35,922	39,758
Minority interest	-	-	-	-
Non-Current Liabilities	2,410	2,547	2,709	2,887
Long term borrowings	51	51	51	51
Deferred tax liability	-	-	-	1
Other long term liabilities	1,079	1,089	1,110	1,132
Long-term provisions	1,279	1,407	1,548	1,703
Current Liabilities	9,122	10,510	11,575	12,823
Short term borrowings	32	-	-	2
Trade payables	2,551	3,382	3,801	4,337
Other current liabilities	5,786	6,337	6,944	7,611
Short term provisions	754	791	831	872
Total Equity & Liabilities	52,663	44,573	50,207	55,468

Source: Arian Research, Company Filings

Cash Flow Statement

Y/E Mar	FY26	FY27E	FY28E	FY29E
PBT	7,903	7,251	8,175	7,415
Non-cash adjustments	66	501	634	814
Changes in working capital	(955)	5,710	267	209
Tax Paid	(2,927)	(1,931)	(2,172)	(1,992)
Cashflow from operations	4,086	11,531	6,904	6,446
Capital expenditure	(400)	(3,244)	(3,003)	(3,321)
Change in investments	(2,575)	2,242	-	-
Other investing cashflow	1,543	1,375	1,360	1,344
Cashflow from investing	(1,432)	373	(1,643)	(1,977)
Issue of equity	59	-	-	-
Issue/repay debt	(30)	(32)	-	2
Interest Paid	(89)	(260)	(260)	(260)
Increase / (Decrease) in Loan Funds				
Dividends paid	(1,808)	(1,495)	(1,725)	(1,725)
Other financing cashflow	(461)	9	21	(29,745)
Cashflow from financing	(2,330)	(1,778)	(1,964)	(31,728)
Change in cash & cash eq	325	10,126	3,298	(27,258)
Opening cash & cash eq	4,659	1,227	4,525	7,032
Closing cash & cash eq	4,984	11,353	7,823	(20,226)
Closing cash & Bank Bal.	5,383	11,752	8,222	(19,827)
Free cash flow to firm	3,687	8,286	3,901	3,125

Ratios

Y/E Mar	FY26	FY27E	FY28E	FY29E
PER SHARE				
EPS INR	18.5	23.6	26.7	24.2
CEPS INR	27.6	25.0	26.1	33.1
Book Value INR	178.8	137.0	156.2	172.9
VALUATION				
EV / Net Sales	1.2	1.2	1.1	0.9
EV / EBITDA	7.1	8.3	7.0	7.1
P / E Ratio	20.1	15.8	14.0	15.4
P / BV Ratio	2.1	2.7	2.4	2.2
GROWTH YOY%				
Sales Growth	(6.9)	(5.7)	1.0	46.1
EBITDA Growth	16.1	(16.5)	6.5	24.6
Net Profit Growth	21.0	(23.0)	5.7	20.9
Gross Fixed Asset Growth	20.6	17.3	15.9	15.0
PROFITABILITY				
Gross Profit/ Net sales (%)	40.3	39.4	40.7	38.0
EBITDA / Net Sales (%)	16.3	14.4	15.2	13.0
EBIT / Net sales(%)	14.8	11.2	12.0	9.8
NPM / Total income (%)	12.4	10.1	10.6	8.8
ROE (%)	16.0	17.3	17.1	14.0
ROCE (%)	18.0	22.1	21.8	18.0
Tax / PBT %	36.3	25.0	25.0	25.0
TURNOVER				
Net Working Cycle	74	46	51	32
Debtors Velocity (Days)	97	69	75	57
Inventory (Days)	-	-	-	0
Creditors Velocity (Days)	23	23	24	25
Current Ratio	4.3	3.0	3.1	3.1
Quick Ratio	4.3	3.0	3.1	3.1
LIQUIDITY				
Gross Asset Ratio	7.4	6.3	5.5	5.2
Total Asset Ratio	1.0	1.2	1.2	1.1
Net Debt-Equity Ratio	(0.6)	(0.7)	(0.7)	(0.7)
Interest Coverage	40.1	28.9	32.4	29.5
PAYOUT				
Payout %	28.8	27.5	24.4	26.9
Source: Arhant Research, Company Filings				
Per Share	6.5	6.5	6.5	6.5
Yield %	1.7	1.7	1.7	1.7

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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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