

## Revenue disappoints; one-offs lead to margin beat

Information Technology ▶ Result Update ▶ May 29, 2025

CMP (Rs): 421 | TP (Rs): 450

**Birlasoft's Q4 performance was a mixed bag, with revenue missing expectations yet again and margin beating estimates. Revenue fell 5.3% CC QoQ due to continued weakness in discretionary spending, furloughs extending in January, projects ramp-down and closure, and insourcing at a few clients. EBITM expanded by 110bps QoQ to 11.5% on the back of rupee depreciation (impact of 50bps), certain one-offs like reduction in variable pay, and leave encashment provisions. The management expects a muted Q1, sequential revenue growth to return from Q2, and aspires to deliver FY26 revenue and EBITDAM closer to the FY25 level. Deal intake stood at USD236mn in Q4, with book-to-bill at 1.6x. We cut FY26E/27E EPS by 6.3/5.8%, considering the Q4 revenue miss. We roll forward our TP to Jun-26E. The company disappointed on revenue growth performance in the last few quarters; near-term growth outlook remains weak, although given the undemanding valuation (cash as a % of market cap at ~19%; ~5% FCF yield) and hope of growth recovery, we retain ADD on the stock with unchanged TP of Rs450, at 18x Jun-27E EPS.**

## Results summary

Revenue declined 5.4% QoQ (by 5.3% CC) to USD152.2mn, missing our estimate of USD157.4mn. Among verticals, Lifesciences, Manufacturing, BFSI declined 7.2%, 6.8%, 5.7% QoQ, while E&U grew 1.8% QoQ. Within services, ERP and Digital & Data declined 7.0 % and 5.8% QoQ, while Infra grew 5.1% QoQ. EBITDAM expanded by ~120bps QoQ, to 13.2%, beating our estimate of 12.3%, largely on lower variable pay, leave encashment, and currency benefits. Deal-win TCV was USD236mn in Q4 (book-to-bill: 1.6x). New-deal TCV was USD112mn vs USD64mn in Q3. Total headcount fell 1.6% QoQ to 11,930. Attrition inched up, to 12.8% from 12.7% in Q3. Birlasoft has proposed a final dividend of Rs4/sh. **What we liked:** Strong new deal TCV, healthy cash generation (88% OCF/EBITDA in Q4). **What we did not like:** Revenue miss, broad-based weakness.

## Earnings Call KTAs

1) The mgmt expects a muted Q1, considering continued impact from insourcing, and projects ramp-down and closures. It expects sequential revenue growth to return from Q2. 2) Q4 margin included certain one-off gains amounting to ~200bps. The mgmt expects half of these benefits to reverse in Q1, though it targets negating this partially via operating efficiencies. 3) BFSI segment performance does not reflect the uptick seen in spending by large banks in recent quarters, as the company derives bulk of its revenue from cards-and-payments and asset-management clients. It expects growth to return in a couple of quarters. 4) Life Sciences is largely Medtech-focused and is expected to return back to growth over the next two quarters. 5) It derives over USD300mn revenue from the Manufacturing and MedTech segments, which are vulnerable to tariffs. 6) Project-based business roughly contributes to 70% of the revenue. The mgmt aims to bring it down to 50%. 7) The mgmt expects to close two large deals (a USD30-40mn TCV deal with US Hi-tech, and a USD25-30mn TCV deal with Europe BFSI) in Q1.

Target Price – 12M	Jun-26
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	6.9

Stock Data	BSOFT IN
52-week High (Rs)	760
52-week Low (Rs)	330
Shares outstanding (mn)	277.9
Market-cap (Rs bn)	117
Market-cap (USD mn)	1,367
Net-debt, FY26E (Rs mn)	(24,846.0)
ADTV-3M (mn shares)	2
ADTV-3M (Rs mn)	821.2
ADTV-3M (USD mn)	9.6
Free float (%)	59.1
Nifty-50	24,833.6
INR/USD	85.5

## Shareholding, Mar-25

Promoters (%)	40.6
FPIs/MFs (%)	11.7/24.5

## Price Performance

(%)	1M	3M	12M
Absolute	5.8	(0.8)	(32.2)
Rel. to Nifty	3.7	(11.6)	(38.0)

## 1-Year share price trend (Rs)



## Birlasoft: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	52,781	53,752	53,779	59,298	64,989
EBITDA	8,362	6,974	7,006	8,452	9,501
Adj. PAT	6,238	5,168	5,314	6,484	7,283
Adj. EPS (Rs)	22.1	18.5	19.0	23.2	26.0
EBITDA margin (%)	15.8	13.0	13.0	14.3	14.6
EBITDA growth (%)	60.7	(16.6)	0.5	20.6	12.4
Adj. EPS growth (%)	86.2	(16.5)	2.8	22.0	12.3
RoE (%)	22.7	15.8	14.5	16.0	16.2
RoIC (%)	46.9	38.6	37.7	44.3	48.1
P/E (x)	18.7	22.6	22.1	18.1	16.1
EV/EBITDA (x)	11.9	14.3	14.2	11.8	10.5
P/B (x)	3.9	3.4	3.1	2.8	2.5
FCFF yield (%)	7.0	5.4	4.8	6.0	6.8

Source: Company, Emkay Research

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## Exhibit 1: Quarterly snapshot

(Rs mn)	Q4FY25	Q4FY25	QoQ (%)	Q4FY24	YoY (%)
Revenue (USD mn)	152.2	160.8	-5.3	163.9	-7.1
Net sales	13,169	13,627	-3.4	13,625	-3.4
Operating expenses	11,433	11,993		11,409	
EBITDA	1,736	1,634	6.2	2,217	-21.7
- Margin (%)	13.2	12.0	120.0	16.3	(310.0)
Depreciation	216	213		211	
EBIT	1,519	1,422	6.9	2,006	-24.2
- Margin (%)	11.5	10.4	110.0	14.7	(320.0)
Interest paid	55.1	69.5		40.8	
Forex Gains/(Losses)	-90	-87		-11	
Other income	289	294		468	
Pre-tax profit	1,663	1,560	6.6	2,422	
Tax provided	442	390		621	
Profit after tax	1,221	1,169		1,801	
Emkay Net profit	1,221	1,169	4.4	1,801	-32.2
EPS (Rs)	4.4	4.2	4.3	6.5	-32.4

Source: Company, Emkay Research

## Exhibit 2: Actuals vs estimates

(Rs mn)	Actual	Estimate		Variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Sales (USD mn)	152	157	158	-3.3%	-3.9%	Revenue came below our expectations
Sales	13,169	13,649	13,695	-3.5%	-3.8%	
EBIT	1,519	1,452	1,461	4.6%	4.0%	
EBIT margin	11.5%	10.6%	10.7%	90 bps	90 bps	EBITM came ahead of our expectations.
PAT	1,221	1,232	1,252	-0.9%	-2.5%	PAT came broadly in line with our estimates

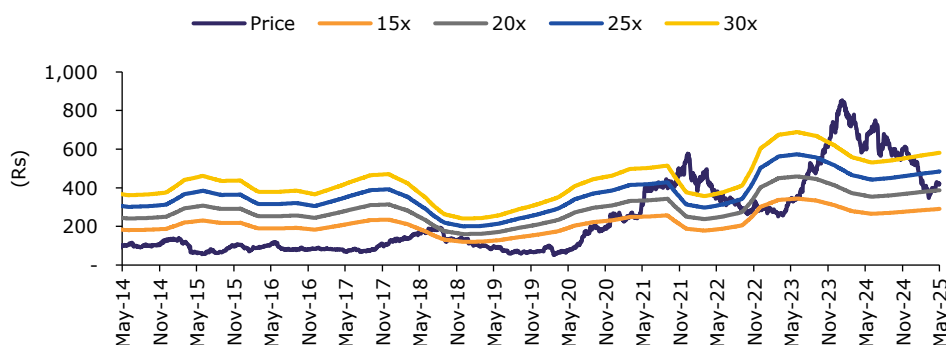
Source: Company, Bloomberg, Emkay Research

## Exhibit 3: Changes in estimates

(Rs mn)	FY26E			FY27E			FY28E		
	Old	New		Old	New		Old	New	
Revenue (USD mn)	663	622	-6.2%	722	678	-6.2%	NA	739	NA
YoY growth (%)	3.4	-2.2		9.0	9.0		NA	9.0	NA
Revenue	57,311	53,779	-6.2%	63,191	59,298	-6.2%	NA	64,989	NA
EBIT	6,705	6,079	-9.3%	8,127	7,447	-8.4%	NA	8,407	NA
EBIT margin (%)	11.7	11.3		12.9	12.6		NA	12.9	NA
Net profit	5,716	5,314	-7.0%	6,934	6,484	-6.5%	NA	7,283	NA
EPS (Rs)	20.3	19.0	-6.3%	24.6	23.2	-5.8%	NA	26.0	NA

Source: Company, Emkay Research

## Exhibit 4: BSOFT – One-year forward PER



Source: Company, Emkay Research

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Birlasoft: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	52,781	53,752	53,779	59,298	64,989
Revenue growth (%)	10.1	1.8	0.1	10.3	9.6
EBITDA	8,362	6,974	7,006	8,452	9,501
EBITDA growth (%)	60.7	(16.6)	0.5	20.6	12.4
Depreciation & Amortization	850	857	927	1,004	1,094
EBIT	7,512	6,117	6,079	7,447	8,407
EBIT growth (%)	71.4	(18.6)	(0.6)	22.5	12.9
Other operating income	-	-	-	-	-
Other income	1,035	1,085	1,363	1,600	1,743
Financial expense	199	234	261	284	308
PBT	8,348	6,968	7,181	8,763	9,843
Extraordinary items	0	0	0	0	0
Taxes	2,110	1,801	1,867	2,278	2,559
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	6,238	5,168	5,314	6,484	7,283
PAT growth (%)	88.1	(17.2)	2.8	22.0	12.3
Adjusted PAT	6,238	5,168	5,314	6,484	7,283
Diluted EPS (Rs)	22.1	18.5	19.0	23.2	26.0
Diluted EPS growth (%)	86.2	(16.5)	2.8	22.0	12.3
DPS (Rs)	4.4	6.4	6.5	8.0	9.3
Dividend payout (%)	19.6	34.5	34.1	34.4	35.4
EBITDA margin (%)	15.8	13.0	13.0	14.3	14.6
EBIT margin (%)	14.2	11.4	11.3	12.6	12.9
Effective tax rate (%)	25.3	25.8	26.0	26.0	26.0
NOPLAT (pre-IndAS)	5,613	4,537	4,499	5,511	6,221
Shares outstanding (mn)	282	280	280	280	280

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	552	556	556	556	556
Reserves & Surplus	29,889	34,227	37,723	41,970	46,667
Net worth	30,441	34,782	38,279	42,526	47,223
Minority interests	-	-	-	-	-
Non-current liab. & prov.	(1,044)	(1,002)	(1,002)	(1,002)	(1,002)
Total debt	0	114	114	114	114
Total liabilities & equity	29,397	33,895	37,391	41,639	46,335
Net tangible fixed assets	1,047	970	934	939	971
Net intangible assets	95	61	52	39	30
Net ROU assets	-	-	-	-	-
Capital WIP	116	225	225	225	225
Goodwill	4,957	5,072	5,072	5,072	5,072
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	17,445	21,991	24,960	28,740	32,905
Current assets (ex-cash)	13,680	13,967	14,308	15,678	17,090
Current Liab. & Prov.	8,815	9,728	9,494	10,405	11,332
NWC (ex-cash)	4,865	4,240	4,814	5,272	5,759
Total assets	29,397	33,895	37,391	41,639	46,335
Net debt	(17,445)	(21,877)	(24,846)	(28,626)	(32,791)
Capital employed	29,397	33,895	37,391	41,639	46,335
Invested capital	11,836	11,678	12,206	12,673	13,206
BVPS (Rs)	108.0	124.4	136.9	152.1	168.9
Net Debt/Equity (x)	(0.6)	(0.6)	(0.6)	(0.7)	(0.7)
Net Debt/EBITDA (x)	(2.1)	(3.1)	(3.5)	(3.4)	(3.5)
Interest coverage (x)	42.9	30.7	28.5	31.8	32.9
RoCE (%)	31.1	22.0	20.3	22.3	22.6

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	8,045	7,046	7,181	8,763	9,843
Others (non-cash items)	3,482	2,442	2,794	3,283	3,653
Taxes paid	(1,807)	(1,878)	(1,867)	(2,278)	(2,559)
Change in NWC	(730)	144	(574)	(458)	(486)
Operating cash flow	7,182	5,875	5,667	7,030	7,891
Capital expenditure	(191)	(466)	(880)	(1,013)	(1,140)
Acquisition of business	50,698	49,101	0	0	0
Interest & dividend income	390	471	0	0	0
Investing cash flow	(6,269)	(4,370)	(880)	(1,013)	(1,140)
Equity raised/(repaid)	99	106	0	0	0
Debt raised/(repaid)	0	111	0	0	0
Payment of lease liabilities	(410)	(446)	0	0	0
Interest paid	(127)	(130)	0	0	0
Dividend paid (incl tax)	(1,240)	(1,796)	(1,818)	(2,237)	(2,587)
Others	0	0	0	0	0
Financing cash flow	(1,678)	(2,155)	(1,818)	(2,237)	(2,587)
Net chg in Cash	(765)	(650)	2,969	3,780	4,165
OCF	7,182	5,875	5,667	7,030	7,891
Adj. OCF (w/o NWC chg.)	7,913	5,731	6,241	7,489	8,377
FCFF	6,991	5,409	4,787	6,017	6,751
FCFE	7,181	5,646	4,525	5,733	6,443
OCF/EBITDA (%)	85.9	84.2	80.9	83.2	83.1
FCFE/PAT (%)	115.1	109.3	85.2	88.4	88.5
FCFF/NOPLAT (%)	124.5	119.2	106.4	109.2	108.5

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	18.7	22.6	22.1	18.1	16.1
EV/CE(x)	3.3	2.9	2.6	2.3	2.1
P/B (x)	3.9	3.4	3.1	2.8	2.5
EV/Sales (x)	1.9	1.9	1.8	1.7	1.5
EV/EBITDA (x)	11.9	14.3	14.2	11.8	10.5
EV/EBIT(x)	13.2	16.3	16.4	13.4	11.8
EV/IC (x)	8.4	8.5	8.1	7.8	7.5
FCFF yield (%)	7.0	5.4	4.8	6.0	6.8
FCFE yield (%)	6,142.8	4,829.7	3,870.9	4,903.8	5,511.3
Dividend yield (%)	1.0	1.5	1.5	1.9	2.2
DuPont-RoE split					
Net profit margin (%)	11.8	9.6	9.9	10.9	11.2
Total asset turnover (x)	2.0	1.7	1.5	1.5	1.5
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	22.7	15.8	14.5	16.0	16.2
DuPont-RoIC					
NOPLAT margin (%)	10.6	8.4	8.4	9.3	9.6
IC turnover (x)	4.4	4.6	4.5	4.8	5.0
RoIC (%)	46.9	38.6	37.7	44.3	48.1
Operating metrics					
Core NWC days	33.6	28.8	32.7	32.5	32.3
Total NWC days	33.6	28.8	32.7	32.5	32.3
Fixed asset turnover	4.5	4.5	4.2	4.5	4.6
Opex-to-revenue (%)	84.2	87.0	87.0	85.7	85.4

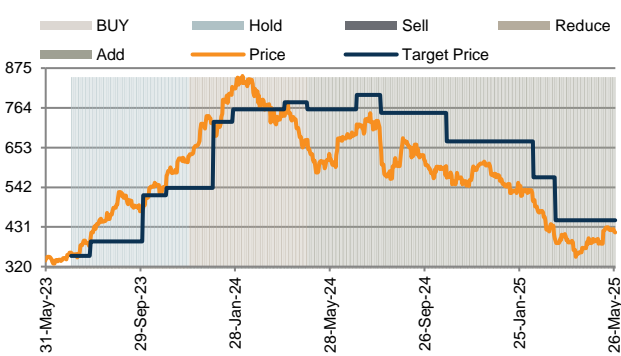
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
31-Mar-25	388	450	Add	Dipeshkumar Mehta
12-Mar-25	392	450	Add	Dipeshkumar Mehta
12-Feb-25	503	570	Add	Dipeshkumar Mehta
01-Jan-25	563	670	Add	Dipeshkumar Mehta
24-Oct-24	569	670	Add	Dipeshkumar Mehta
01-Oct-24	595	750	Add	Dipeshkumar Mehta
01-Aug-24	643	750	Add	Dipeshkumar Mehta
01-Jul-24	718	800	Add	Dipeshkumar Mehta
09-Jun-24	678	760	Add	Dipeshkumar Mehta
03-Jun-24	613	760	Add	Dipeshkumar Mehta
27-May-24	635	760	Add	Dipeshkumar Mehta
29-Apr-24	675	760	Add	Dipeshkumar Mehta
31-Mar-24	742	780	Reduce	Dipeshkumar Mehta
01-Mar-24	775	760	Reduce	Dipeshkumar Mehta
13-Feb-24	843	760	Reduce	Dipeshkumar Mehta
25-Jan-24	818	760	Reduce	Dipeshkumar Mehta
31-Dec-23	721	725	Reduce	Dipeshkumar Mehta
30-Nov-23	630	540	Reduce	Dipeshkumar Mehta
01-Nov-23	574	540	Hold	Dipeshkumar Mehta
02-Oct-23	483	520	Hold	Dipeshkumar Mehta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

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