ADD

Birlasoft

Modest performance; growth continuity remains critical

Information Technology ▸ Result Update ▸ **July 29, 2026**

CMP (Rs): 300 | TP (Rs): 350

Birlasoft reported modest performance in 1Q. Revenue was down 0.1% qoq to $145.2mn (0.3% CC), above our estimate of $144mn. EBITDAM fell by 230bps qoq to 16.1%, largely due to the absence of certain one-offs (170bps) in 4Q. Deal intake was steady, at $169mn (book-to-bill 1.2x), with a new net TCV of $57mn. Birlasoft expects deal momentum to sustain in 2Q, with further improvement in 2H based on pipeline, client conversations, and anticipated better execution, which would help FY27 deal signings exceed FY26 levels. Industry-wide pricing pressure from upfront sharing of AI-driven productivity gains has created a temporary disconnect between order bookings and revenue conversion, expected to normalize over the next 3-4 quarters. Birlasoft reiterated its focus on expanding sales capabilities, investing in AI platforms, and maintaining EBITDAM above 15% despite near-term wage hike headwinds. We cut FY27-29 estimates by 1-2%, given 1Q performance and higher ETR assumptions. Anticipated recovery in revenue growth trajectory and undemanding valuation (cash at ~35% of market cap) augur well for stock performance, but consistency in performance is key for a sustainable rerating, in our view. We retain ADD with TP of Rs350, at 14x Jun-28E EPS.

Results summary

Revenue declined 0.1% qoq to $145.2mn (0.3% CC), above our expectation of -0.5% CC. EBITDAM fell by 230bps qoq to 16.1%, owing to the absence of certain one-offs (170bps), investments in sales, and domain capabilities, partly negated by operational efficiencies. Net profit stood at Rs1.61bn, below our estimate of Rs1.64bn, mainly due to higher taxes. Active client count stood at 213 (down by 8 qoq), reflecting continuing rationalization in tail accounts. Top 5/10 client revenue grew 2.8%/1.7% qoq. Total headcount was down ~3% qoq, at 11,057. Attrition narrowed by 130bps, at 11.7%. What we liked: Revenue and margin beat, robust cash generation (~108% OCF/EBITDA). What we did not like: Softness in Manufacturing and E&U, continued weakness in Americas.

Sequential growth in BFSI and LSS helped offset softness in other verticals

BFSI and Lifesciences and Services (LSS) delivered sequential growth of 5.1% and 2.3%, respectively, in USD terms, while Manufacturing and E&U registered sequential declines. Among services, Infra and ERP grew 0.8% and 0.9% qoq, respectively, while Digital and Data fell 0.8%. Americas declined 1.4% qoq, while RoW grew 6.8%.

Earnings call key takeaways

BFSI is expected to remain one of the strongest-performing verticals throughout FY27. LSS is expected to remain a key contributor, supported by new AI-led engagements and improving demand. Manufacturing continues to face structural challenges, driven by changing client investment priorities, and remains the weakest vertical in the portfolio. E&U is expected to remain weak through 2Q, and is expected to recover from 3Q. Quality of deal pipeline has improved, with a higher proportion of output- and outcome-based contracts. Wage hikes effective 1-Jul-26 will result in a 170-200bps impact, with around half of this expected to affect the 2Q P&L. However, a significant portion is anticipated to be recovered through productivity improvements. ETR is expected to be at 29-30%.

Birlasoft: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	53,752	53,100	54,925	58,226	62,394
EBITDA	6,974	8,660	8,425	8,864	9,498
Adj. PAT	5,168	5,590	6,292	6,835	7,428
Adj. EPS (Rs)	18.5	20.0	22.3	24.2	26.3
EBITDA margin (%)	13.0	16.3	15.3	15.2	15.2
EBITDA growth (%)	(16.6)	24.2	(2.7)	5.2	7.2
Adj. EPS growth (%)	(16.5)	8.0	11.6	8.6	8.7
RoE (%)	15.8	14.7	14.6	14.4	14.3
RoIC (%)	38.6	41.7	39.1	40.5	42.2
P/E (x)	16.1	16.2	13.4	12.3	11.4
EV/EBITDA (x)	8.8	6.6	6.4	5.7	4.8
P/B (x)	2.4	2.0	1.9	1.7	1.6
FCFF yield (%)	8.8	7.7	11.3	12.9	15.1

Source: Company, Emkay Research

Target Price – 12M	Mar-27
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	16.7

Stock Data	BSOFT IN
52-week High (Rs)	474
52-week Low (Rs)	270
Shares outstanding (mn)	279.6
Market-cap (Rs bn)	84
Market-cap (USD mn)	875
Net-debt, FY27E (Rs mn)	(30,140.0)
ADTV-3M (mn shares)	1.8
ADTV-3M (Rs mn)	591.9
ADTV-3M (USD mn)	6.2
Free float (%)	59.1
Nifty-50	23,985.3
INR/USD	95.9

Shareholding,Jun-26	
Promoters (%)	40.4
FPIs/MFs (%)	12.8/22.0

Price Performance

(%)	1M	3M	12M
Absolute	(0.3)	(19.2)	(22.2)
Rel. to Nifty	0.0	(19.1)	(19.9)

1-Year share price trend (Rs)

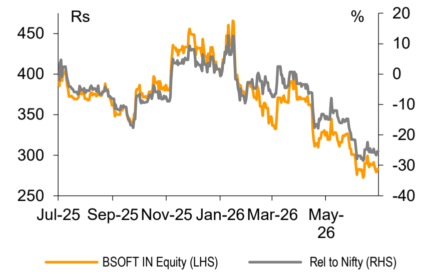

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Exhibit 1: Quarterly snapshot

Particular (Rs mn)	1QFY27	4QFY26	qoq (%)	1QFY26	yoy (%)
Net sales ($ mn)	145.2	145.3	-0.1	150.7	-3.6
Net sales	13,794	13,486	2.3	12,849	7.4
Operating expenses	11,566	10,994		11,261	
EBITDA	2,228	2,492	-10.6	1,588	40.3
- Margin (%)	16.1	18.5	-230.0bps	12.4	380.0bps
Depreciation	193	193		208	
EBIT	2,034	2,299	-11.5	1,380	47.4
- Margin (%)	14.7	17.0	-230.0bps	10.7	400.0bps
Other income (net)	247.3	-75.9		281.4	
Exceptional items	0	0		0	
Share of profit/(loss) of an associate	-	-		-	
PBT	2,282	2,223	2.6	1,662	
Tax provided	672	464		597	
PAT	1,610	1,759		1,064	
Non-controlling interest	0	0		0	
Reported net profit	1,610	1,759		1,064	
Emkay net profit	1,610	1,759	-8.5	1,064	51.3
Reported EPS (Rs)	5.7	6.3	-8.8	3.8	50.1

Source: Company, Emkay Research

Exhibit 2: Actuals vs estimates

(Rs mn)	Actual	Estimate		Variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Revenue ($ mn)	145	144.4	145	0.5%	0.1%	Revenue came in above our expectation.
Revenue (Rs mn)	13,794	13,692	13,777	0.7%	0.1%	
EBIT	2,034	1,916	2,006	6.2%	1.4%	EBITM came in above our expectation.
EBIT margin	14.7%	14.0%	14.6%	80 bps	20 bps	
PAT	1,610	1,637	1,643	-1.6%	-2.0%	PAT came in lower than estimates due to higher ETR.

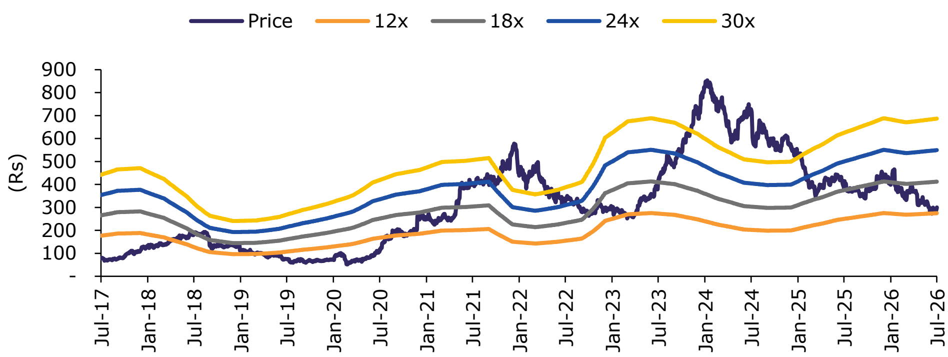
Source: Company, Bloomberg, Emkay Research

Exhibit 3: Change in estimates

(Rs mn)	FY27E			FY28E			FY29E		
	Old	New	Chg	Old	New	Chg	Old	New	Chg
Revenue ($ mn)	584	586	0.3%	619	619	0.0%	657	657	0.0%
yoy growth (%)	-2.2	-1.9		6.0	5.7		6.0	6.0	
Revenue	54,595	54,925	0.6%	58,205	58,226	0.0%	62,371	62,394	0.0%
EBIT	7,416	7,599	2.5%	7,846	8,006	2.0%	8,404	8,595	2.3%
EBIT margin (%)	13.6	13.8		13.5	13.8		13.5	13.8	
Net profit	6,368	6,292	-1.2%	6,836	6,835	0.0%	7,419	7,428	0.1%
EPS (Rs)	22.7	22.3	-2.0%	24.4	24.2	-0.8%	26.5	26.3	-0.7%

Source: Company, Emkay Research

Exhibit 4: Birlasoft – One-year forward PER



Source: Company, Emkay Research

Exhibit 5: Key operating metrics – BSOFT

Metric	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	($ mn)	qoq (%)	yoy (%)
Revenue ($ mn)	**159.1**	**163.3**	**160.8**	**152.2**	**150.7**	**150.7**	**150.8**	**145.3**	**145.2**		-0.1%	-3.6%
Revenue by geography (%)												
Americas	84.0	87.3	87.8	86.9	86.3	88.3	84.7	84.0	82.9	120.4	-1%	-7%
Rest of World	16.0	12.7	12.2	13.1	13.7	11.7	15.3	16.0	17.1	24.8	7%	20%
Segment revenue (%)												
Digital and Data	52.7	54.7	56.9	56.6	58.7	58.3	56.7	57.1	56.7	82.3	-1%	-7%
ERP	34.9	35.5	33.9	33.3	31.8	31.1	31.7	31.4	31.7	46.0	1%	-4%
Infra	12.4	9.8	9.1	10.1	9.5	10.6	11.6	11.5	11.6	16.8	1%	18%
Revenue by industry (%)												
Manufacturing	39.2	40.0	40.1	39.5	38.2	36.6	37.7	39.0	37.6	54.6	-4%	-5%
BFSI	23.6	23.3	24.1	24.0	24.4	24.8	24.3	24.1	25.3	36.7	5%	0%
Energy and Utilities	15.8	16.1	15.7	16.9	17.4	17.3	16.8	17.7	17.5	25.4	-1%	-3%
Lifesciences and Services	21.4	20.6	20.0	19.6	20.0	21.3	21.2	19.2	19.6	28.5	2%	-6%
Revenue by project type (%)												
Fixed price, fixed monthly	62.7	64.0	64.8	61.9	61.1	49.1	52.3	50.8	49.5	71.9	-3%	-22%
Time and material	37.3	36.0	35.2	38.1	38.9	50.9	47.7	49.2	50.5	73.3	3%	25%
Revenue mix (%)												
Onsite	43.5	50.5	49.0	49.7	48.8	46.1	43.0	42.5	40.0	58.1	-6%	-21%
Offshore	56.5	49.5	51.0	50.3	51.2	53.9	57.0	57.5	60.0	87.1	4%	13%
Client concentration (%)												
Top 5	36.2	36.7	37.0	37.1	37.8	39.2	40.7	42.2	43.4	63.0	3%	11%
Top 10	52.6	52.5	52.2	52.0	52.5	53.3	54.2	55.2	56.2	81.6	2%	3%
Top 20	65.1	64.9	65.0	65.2	65.4	66.0	66.2	67.0	68.6	99.6	2%	1%
Client metrics												
>$10mn clients	12	12	12	12	12	11	10	11	10			
>$5mn clients	23	24	27	27	26	23	23	22	23			
>$1mn clients	88	89	85	80	77	78	85	78	72			
Active clients	258	261	265	254	247	239	232	221	213			
Deal wins												
TCV ($ mn)	160	136	226	236	141	107	202	208	169			
Net new ($ mn)	94	89	64	112	76	40	94	41	57			
Renewal ($ mn)	66	47	162	124	65	67	108	167	112			
Book-to-bill (x)	1.0	0.8	1.4	1.6	0.9	0.7	1.3	1.4	1.2			
Employees												
Headcount	12,865	12,578	12,125	11,930	11,834	11,892	11,645	11,363	11,057			
Headcount addition	*270*	*(287)*	*(453)*	*(195)*	*(96)*	*58*	*(247)*	*(282)*	*(306)*			
Sales and Support	1,268	1,161	1,163	1,125	1,053	1,074	1,057	1,025	1,014			
Technical	11,597	11,417	10,963	10,805	10,781	10,818	10,588	10,338	10,043			
Utilization (%)	81.7	82.0	81.8	81.0	81.2	80.6	82.2	81.5	81.7			
Attrition % (LTM adj)	11.6	11.8	12.7	12.8	13.3	13.3	13.1	13.0	11.7			
DSO	52	58	53	54	58	55	54	62	55			
Cash ($ mn)	229.7	221.8	240.1	259.5	266.6	263.9	277.2	278.1	304.1			

Source: Company, Emkay Research

Birlasoft: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**53,752**	**53,100**	**54,925**	**58,226**	**62,394**
Revenue growth (%)	1.8	(1.2)	3.4	6.0	7.2
EBITDA	**6,974**	**8,660**	**8,425**	**8,864**	**9,498**
EBITDA growth (%)	(16.6)	24.2	(2.7)	5.2	7.2
Depreciation & Amortization	857	803	826	858	904
EBIT	**6,117**	**7,857**	**7,599**	**8,006**	**8,595**
EBIT growth (%)	(18.6)	28.4	(3.3)	5.4	7.3
Other operating income	-	-	-	-	-
Other income	1,085	648	1,475	1,833	2,100
Financial expense	234	196	197	212	232
PBT	**6,968**	**8,309**	**8,876**	**9,627**	**10,462**
Extraordinary items	0	(407)	0	0	0
Taxes	1,801	2,719	2,584	2,792	3,034
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	**5,168**	**5,184**	**6,292**	**6,835**	**7,428**
PAT growth (%)	(17.2)	0.3	21.4	8.6	8.7
Adjusted PAT	**5,168**	**5,590**	**6,292**	**6,835**	**7,428**
Diluted EPS (Rs)	**18.5**	**20.0**	**22.3**	**24.2**	**26.3**
Diluted EPS growth (%)	(16.5)	8.0	11.6	8.6	8.7
DPS (Rs)	**6.4**	**6.5**	**8.0**	**9.0**	**9.5**
Dividend payout (%)	**34.5**	**34.8**	**35.8**	**37.1**	**36.0**
EBITDA margin (%)	13.0	16.3	15.3	15.2	15.2
EBIT margin (%)	11.4	14.8	13.8	13.8	13.8
Effective tax rate (%)	25.8	32.7	29.1	29.0	29.0
NOPLAT (pre-IndAS)	**4,537**	**5,286**	**5,386**	**5,685**	**6,102**
Shares outstanding (mn)	280	280	282	282	282

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	556	559	559	559	559
Reserves & Surplus	34,227	40,572	44,604	48,897	53,642
Net worth	**34,782**	**41,131**	**45,163**	**49,456**	**54,201**
Minority interests	-	-	-	-	-
Non-current liab. & prov.	(1,002)	(1,138)	(1,138)	(1,138)	(1,138)
Total debt	**114**	**83**	**83**	**83**	**83**
Total liabilities & equity	**33,895**	**40,076**	**44,108**	**48,401**	**53,146**
Net tangible fixed assets	970	1,089	1,078	1,044	1,052
Net intangible assets	61	364	334	303	272
Net ROU assets	-	-	-	-	-
Capital WIP	225	18	18	18	18
Goodwill	5,072	5,648	5,648	5,648	5,648
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	**21,991**	**26,373**	**30,223**	**34,168**	**38,456**
Current assets (ex-cash)	13,967	16,788	17,294	18,562	20,126
Current Liab. & Prov.	9,728	11,449	11,594	12,301	13,274
NWC (ex-cash)	**4,240**	**5,339**	**5,700**	**6,261**	**6,852**
Total assets	**33,895**	**40,076**	**44,108**	**48,401**	**53,146**
Net debt	(21,877)	(26,290)	(30,140)	(34,085)	(38,373)
Capital employed	33,895	40,076	44,108	48,401	53,146
Invested capital	**11,678**	**13,684**	**13,866**	**14,215**	**14,672**
BVPS (Rs)	124.4	146.8	159.9	175.1	191.9
Net Debt/Equity (x)	(0.6)	(0.6)	(0.7)	(0.7)	(0.7)
Net Debt/EBITDA (x)	(3.1)	(3.0)	(3.6)	(3.8)	(4.0)
Interest coverage (x)	30.7	43.4	46.0	46.4	46.0
RoCE (%)	**22.0**	**22.3**	**21.0**	**20.8**	**20.6**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	7,046	8,111	8,876	9,627	10,462
Others (non-cash items)	2,442	3,508	3,410	3,649	3,938
Taxes paid	(1,878)	(2,927)	(2,584)	(2,792)	(3,034)
Change in NWC	144	(955)	(361)	(561)	(591)
Operating cash flow	**5,875**	**4,809**	**6,758**	**7,132**	**7,741**
Capital expenditure	(466)	(400)	(648)	(645)	(770)
Acquisition of business	49,101	(2,575)	0	0	0
Interest & dividend income	471	522	0	0	0
Investing cash flow	**(4,370)**	**(1,432)**	**(648)**	**(645)**	**(770)**
Equity raised/(repaid)	106	59	0	0	0
Debt raised/(repaid)	111	(30)	0	0	0
Payment of lease liabilities	(446)	(461)	0	0	0
Interest paid	(130)	(89)	0	0	0
Dividend paid (incl tax)	(1,796)	(1,808)	(2,260)	(2,542)	(2,683)
Others	0	0	0	0	0
Financing cash flow	**(2,155)**	**(2,330)**	**(2,260)**	**(2,542)**	**(2,683)**
Net chg in Cash	(650)	1,047	3,850	3,945	4,288
OCF	5,875	4,809	6,758	7,132	7,741
Adj. OCF (w/o NWC chg.)	5,731	5,765	7,118	7,693	8,332
FCFF	5,409	4,410	6,110	6,487	6,971
FCFE	5,646	4,735	5,912	6,275	6,739
OCF/EBITDA (%)	84.2	55.5	80.2	80.5	81.5
FCFE/PAT (%)	109.3	91.3	94.0	91.8	90.7
FCFF/NOPLAT (%)	**119.2**	**83.4**	**113.4**	**114.1**	**114.2**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	16.1	16.2	13.4	12.3	11.4
EV/CE(x)	1.8	1.4	1.2	1.0	0.8
P/B (x)	2.4	2.0	1.9	1.7	1.6
EV/Sales (x)	1.1	1.1	1.0	0.9	0.7
EV/EBITDA (x)	8.8	6.6	6.4	5.7	4.8
EV/EBIT(x)	10.0	7.3	7.1	6.3	5.4
EV/IC (x)	5.2	4.2	3.9	3.5	3.1
FCFF yield (%)	8.8	7.7	11.3	12.9	15.1
FCFE yield (%)	6.7	5.6	7.1	7.5	8.0
Dividend yield (%)	2.1	2.2	2.7	3.0	3.2
DuPont-RoE split					
Net profit margin (%)	9.6	10.5	11.5	11.7	11.9
Total asset turnover (x)	1.7	1.4	1.3	1.3	1.2
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	**15.8**	**14.7**	**14.6**	**14.4**	**14.3**
DuPont-RoIC					
NOPLAT margin (%)	8.4	10.0	9.8	9.8	9.8
IC turnover (x)	4.6	4.2	4.0	4.1	4.3
RoIC (%)	**38.6**	**41.7**	**39.1**	**40.5**	**42.2**
Operating metrics					
Core NWC days	28.8	36.7	37.9	39.2	40.1
Total NWC days	**28.8**	**36.7**	**37.9**	**39.2**	**40.1**
Fixed asset turnover	4.7	4.4	4.3	4.5	4.7
Opex-to-revenue (%)	84.4	83.1	84.5	84.7	84.7

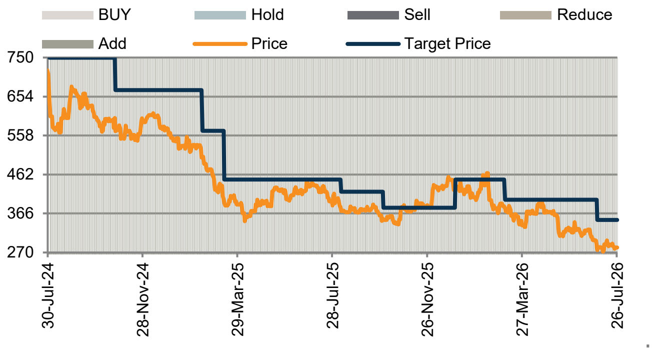
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
01-Jul-26	276	350	Add	Dipeshkumar Mehta
07-May-26	362	400	Add	Dipeshkumar Mehta
31-Mar-26	333	400	Add	Dipeshkumar Mehta
05-Mar-26	379	400	Add	Dipeshkumar Mehta
18-Feb-26	376	450	Add	Dipeshkumar Mehta
29-Jan-26	410	450	Add	Dipeshkumar Mehta
01-Jan-26	432	450	Add	Dipeshkumar Mehta
07-Nov-25	378	380	Add	Dipeshkumar Mehta
01-Oct-25	350	380	Add	Dipeshkumar Mehta
08-Aug-25	372	420	Add	Dipeshkumar Mehta
01-Jul-25	438	450	Add	Dipeshkumar Mehta
29-May-25	421	450	Add	Dipeshkumar Mehta
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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