Choice Institutional Equities

Q1FY27 Result Update

OFSS: Strong Execution; Landmark Deal Boosts Earnings

July 24, 2026 | CMP: INR 10,832 | Target Price: 11,750

ADD

Expected Share Price Return: 8.5% I Dividend Yield: 3.7% I Potential Upside: 12.2%

Sector View: Positive

Change in Estimates	✔
Target Price Change	✔
Recommendation	✔

Company Info	
BB Code	OFSS IN EQUITY
Face Value (INR)	5.0
52-w High/Low (INR)	11,986/6,232
Mkt Cap (Bn)	INR 943.1/ $9.7
Shares o/s (Mn)	87.5
3M Avg. Daily Volume	317,953

Change in Estimates

	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	95.5	86.4	10.5	98.6	95.5	3.2
EBITDA	50.5	40.8	23.8	49.0	45.2	8.4
EBITDAM	52.9	47.2	571 bps	49.7	47.4	238 bps
EPS	439.0	358.3	22.5	419.7	400.4	4.8

Actual vs CIE Estimates

INR Bn	Q1FY27A	CIE Est.	Dev.%
Revenue	31.3	22.5	38.7
EBITDA	18.8	10.8	73.4
EBITDAM %	60.0	48.0	1203 bps
PAT	14.2	8.2	71.8

Key Financials

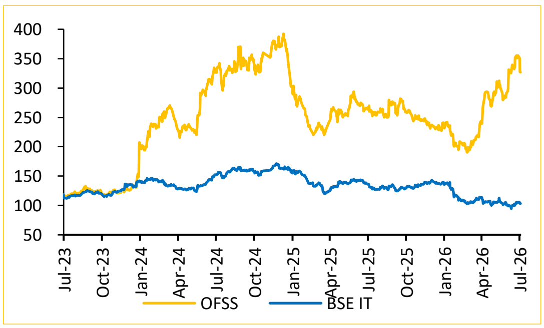
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	68.5	76.7	95.5	98.6	109.4
YoY (%)	7.4	12.1	24.5	3.2	11.0
EBITDA	30.8	34.8	50.5	49.0	55.9
EBITDAM %	44.9	45.3	52.9	49.7	51.1
PAT	23.8	26.4	38.2	36.5	43.4
EPS (INR)	274.3	303.5	439.0	419.7	499.5
ROE %	28.5	33.7	46.5	42.6	48.2
ROCE %	24.1	28.7	40.4	36.9	40.5
PE(x)	35.7	24.7	25.8	21.7	19.3

Shareholding Pattern (%)

	Jun-26	Mar-26	Dec-25
Promoters	72.41	72.44	72.46
FIIs	9.70	8.04	8.36
DIIs	8.79	9.12	8.82
Public	9.08	10.38	10.34

Relative Performance (%)

YTD	3Y	2Y	1Y
OFSS	180.9	(1.4)	23.5
BSE IT	(8.5)	(32.7)	(24.3)



Kunal Bajaj
Email: kunal.bajaj@choiceindia.com
Ph: +91 22 6707 9901

Avi Jhaveri
Email: avi.jhaveri@choiceindia.com
Ph: +91 22 6707 9901

Strong Execution; Valuation Caps Near-Term Upside

We remain constructive on OFSS' long-term fundamentals, supported by its leadership in banking software, expanding AI capabilities and strong cash generation. Healthy RPO growth (+16% YoY) and a robust product pipeline provide confidence in medium-term revenue visibility. While Q1FY27 margin was supported by a large perpetual license deal, we believe earnings quality remains strong, underpinned by a structurally high-margin product portfolio.

Following the recent stock outperformance, we see limited scope for a meaningful near-term re-rating and therefore revise our rating to 'ADD' from 'BUY'. Our FY26–29E Revenue/EBITDA/PAT CAGR estimates stand at 12.6%/17.1%/18.1%, with a revised TP of INR 11,750, based on 28x FY28E EPS (maintained).

Revenue & EBITDA above Estimate; Strong Beat on all Fronts

- OFSS reported Q1FY27 revenues at INR 31,252 Mn, up 68.7% YoY and 51.3% QoQ (vs CIE est. INR 22,535 Mn), driven by strong execution and a major perpetual license deal win.
- Revenue from products business grew by 75.3% YoY to INR 29,358 Mn and service business grew by 6.5% YoY to INR 1,894 Mn.
- EBITDA came in at INR 18,765 Mn (vs CIE est. at INR 10,819 Mn), up 121.7% YoY owing to strong operating leverage. EBITDA margin came in at 60.0% (vs CIE est at 48.0%), down 1,435 bps YoY.
- PAT for the full quarter came in at INR 14,155 Mn up 120.5% YoY (vs CIE est. 8,240 Mn).
- The company also announced that MD & CEO Makarand Padalkar has resigned while CFO Avadhut (Vinay) Ketkar has been appointed as the new Managing Director & CEO, effective 24 July, 2026.

Landmark Deal Lifts Quarter; Healthy Pipeline Supports Outlook

OFSS reported a strong Q1FY27, with revenues rising 60.0% YoY & 51.3% QoQ, driven by the recognition of a landmark perpetual license deal valued at about USD 100 Mn with a US-headquartered global bank. Beyond this one-off, underlying execution remained healthy, supported by multiple product wins, a robust pipeline and 16.0% YoY growth in Remaining Performance Obligations (RPO), strengthening medium-term revenue visibility. **We expect growth to normalise over the next few quarters as the large license deal annualises, while sustained deal momentum and a healthy pipeline should continue to support medium-term growth.**

Margin Expansion Accelerates; Operating Leverage Kicks in

EBITDA grew 121.7% YoY, with margin expanding 1,435 bps to 60.0%, riven by strong operating leverage from the large perpetual license deal, a favourable product mix and disciplined cost execution. Margin expansion was further supported by AI-led productivity gains, enabling leaner team structure, faster delivery and improved cost-efficiency. **We expect margin to normalise from the elevated Q1 levels as the one-off license contribution subsides, although continued traction in high-margin software products, cloud adoption and AI-led offerings should support structurally healthy profitability.**

OFSS Ltd.	Q1FY27	Q4FY26	QoQ (%)	Q1FY26	YoY (%)
Revenues (INR Mn)	31,252	20,652	51.3	18,522	68.7
EBITDA (INR Mn)	18,765	10,563	77.6	8,463	121.7
EBITDA Margin (%)	60.0	51.1	890 bps	45.7	1435 bps
Other Income	776	713	8.8	725	7.0
PBT	19,387	11,201	73.1	9,054	114.1
Tax	5,232	2,784	87.9	2,635	98.6
PAT (INR Mn)	14,155	8,417	68.2	6,419	120.5
EPS (INR)	162.6	96.7	68.1	73.9	120.1

Source: OFSS, Choice Institutional Equities

AGM Call – Highlights

AI is viewed as a "new frontier" rather than just a technology upgrade, enabling the identification of high-impact modernization opportunities.

OFSS is internalizing AI across its own operations to automate tasks, allowing its workforce to focus on high-value work

MD & CEO Makarand Padalkar has resigned while CFO Avadhut Ketkar has been appointed as the new Managing Director & CEO, effective 24 July 2026.

A major strategic transaction announced in March was successfully completed during the last quarter.

The company invested approximately 10% of its total revenue into Research and Development

Artificial Intelligence (AI) Strategy

- **Paradigm Shift:** AI is viewed as a "new frontier" rather than just a technology upgrade, enabling the identification of high-impact modernization opportunities and the deployment of intelligent agents for knowledge-based tasks
- **AI-First Architecture:** The company has evolved to an "AI first, AI ready" architecture, allowing banks to deploy AI into specialized business contexts while maintaining governance and security
- **Financial Crime Detection:** A key application involves using AI agents to simulate "bad actors" in a laboratory setting to train production AI agents, making them more effective at detecting emerging fraud and money-laundering
- **Internal Deployment:** OFSS is internalizing AI across its own operations to automate tasks, allowing its workforce to focus on high-value work and continuous reskilling
- **Relevance:** The management believes AI will make the company more relevant to financial institutions as it seeks trusted partners to deploy AI safely and at scale

Financial Highlights (FY 2025–2026)

- **Return on Equity (ROE):** The consolidated ROE was 33%, while the unconsolidated ROE stood at 13%
- **R&D Investment:** The company invested approximately 10% of its total revenue into Research and Development
- **Cash Management:** The company maintains a conservative philosophy, investing surplus funds primarily in short-term time deposits (under one year) with highly rated banks in India
- **Revenue Concentration:** 51% of revenue comes from a single customer — Oracle (the parent company) — which acts as the channel for selling products and services to end users globally

Business Growth and Operations

- **Strategic Transaction:** A major strategic transaction announced in March was successfully completed in the last quarter.
- **Cloud Business:** The cloud business is growing and is reported as part of the overall product business, which includes on-premise, subscription and cloud offerings
- **Capital Expenditure:** Capex is primarily focussed on upgrading IT equipment to ensure infrastructure remains secure and capable of supporting future business needs
- **Leadership Transition:** Mr. Avadhut Ketkar (Vinay), the current Chief Financial Officer, was announced as the incoming CEO effective the day after the meeting

ESG and CSR Initiatives

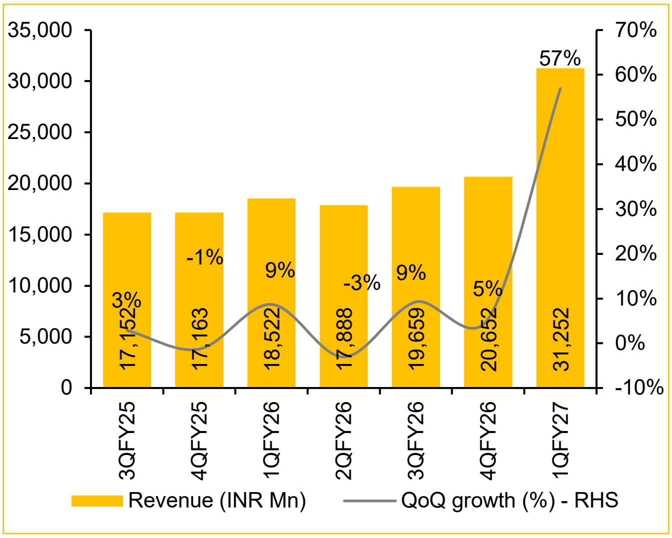
- **Sustainability:** The company's analytical solutions help customers measure and report their own ESG-related parameters
- **CSR Focus:** Corporate Social Responsibility efforts are centered on advancing education, environmental protection, and healthcare within communities

Sequential Operating Performance

	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Income Statement								
Revenues (INR Mn)	16,739	17,152	17,163	18,522	17,888	19,659	20,652	31,252
Gross Profit (INR Mn)	8,888	8,634	9,053	10,132	9,738	10,087	12,426	20,499
Gross Margin (%)	53.1	50.3	52.7	54.7	54.4	51.3	60.2	*65.6*
EBITDA (INR Mn)	7,506	7,139	7,647	8,463	7,552	8,696	10,563	18,765
EBITDA Margin (%)	44.8	41.6	44.6	45.7	42.2	44.2	51.1	*60.0*
PAT (INR Mn)	5,777	5,413	6,439	6,419	5,461	6,096	8,417	14,155
EPS (INR)	66.6	62.4	74.2	73.9	62.8	70.1	96.7	*162.6*
Operating Metrics								
Revenue – Segments (%)								
Product Licenses & Related Activities	90.7	91.0	89.8	90.4	90.7	90.2	90.6	93.9
IT Solutions & Consulting Services	9.3	9.0	10.2	9.6	9.3	9.8	9.4	6.1
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Revenue Split – Product Licenses & Others								
License and Cloud Fees	12.0	18.0	14.4	16.0	11.0	14.0	18.0	43.7
Maintenance Fees	34.0	34.0	33.0	33.0	36.0	34.0	33.0	20.2
Consulting Fees – Fixed Price	37.0	33.0	37.1	36.0	37.0	37.0	37.0	30.0
Consulting Fees – Time & Material	17.0	15.0	15.5	15.0	16.0	15.0	12.0	6.1
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Revenue Split – Product Licenses & others								
Fixed Price	81.0	81.0	81.0	79.0	76.0	82.0	73.0	NA
Time & Material	19.0	19.0	19.0	21.0	24.0	18.0	27.0	NA
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**NA**
Revenues – Geography (%)								
India	9.0	9.0	9.0	10.0	8.0	9.0	8.0	6.0
Americas	39.0	36.0	38.0	38.0	42.0	39.0	36.0	55.0
Europe	14.0	16.0	16.0	13.0	15.0	16.0	20.0	10.0
Asia Pacific	19.0	18.0	18.0	20.0	18.0	17.0	19.0	16.0
MEA	19.0	21.0	19.0	19.0	17.0	19.0	17.0	13.0
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
DSO (Days)	64	66	58	62	66	58	58	NA
Employee Metrics								
Product Business	7,482	7,490	7,497	7,655	7,999	7,773	7,720	NA
Services Business	1,252	1,235	1,251	1,305	1,331	1,331	1,325	NA
Corporate	144	143	139	120	118	111	110	NA
Total Headcount	**8,878**	**8,868**	**8,887**	**9,080**	**9,448**	**9,215**	**9,155**	**NA**
Attrition Rate (TTM) %	**10.0**	**11.0**	**10.0**	**10.0**	**9.0**	**9.0**	**9.0**	**NA**

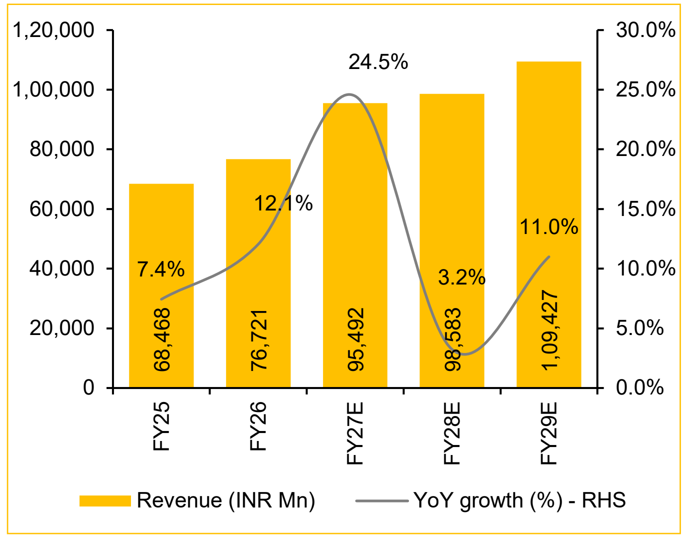
Source: OFSS, Choice Institutional Equities

Revenue up 57% QoQ, led by USD 100 Mn Perpetual License



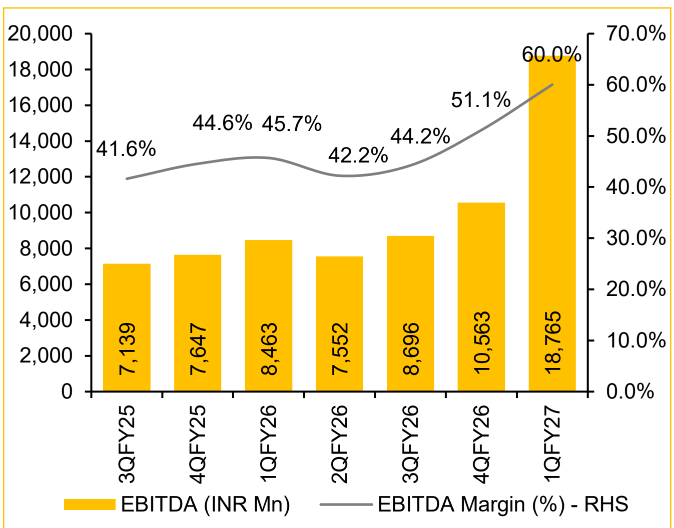
Source: OFSS, Choice Institutional Equities

Revenue expected to expand at 12.6% CAGR over FY26–29E



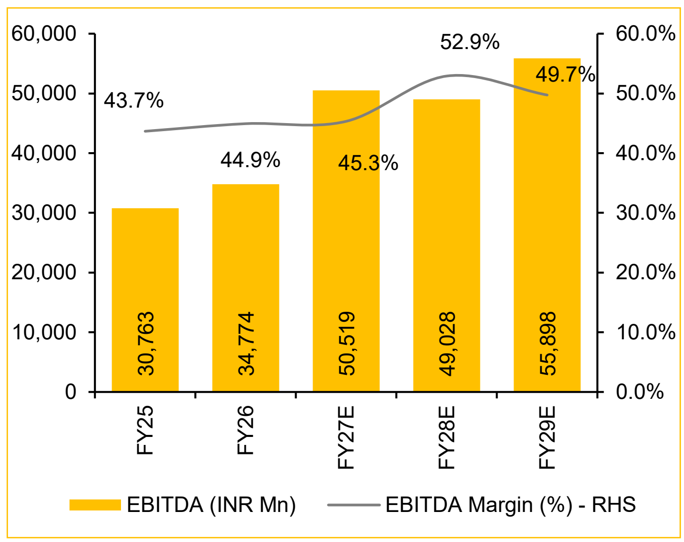
Source: OFSS, Choice Institutional Equities

EBITDAM expanded 1,435 bps YoY owing to operating leverage



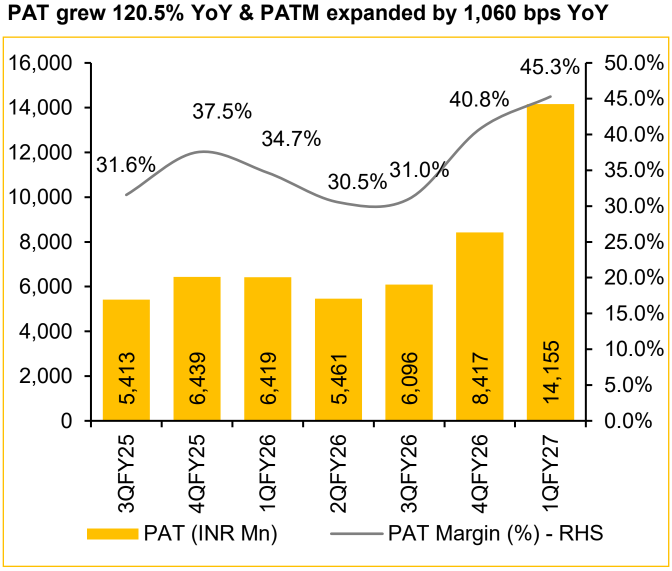
Source: OFSS, Choice Institutional Equities

EBITDA anticipated to expand at 17.1% CAGR over FY26–29E



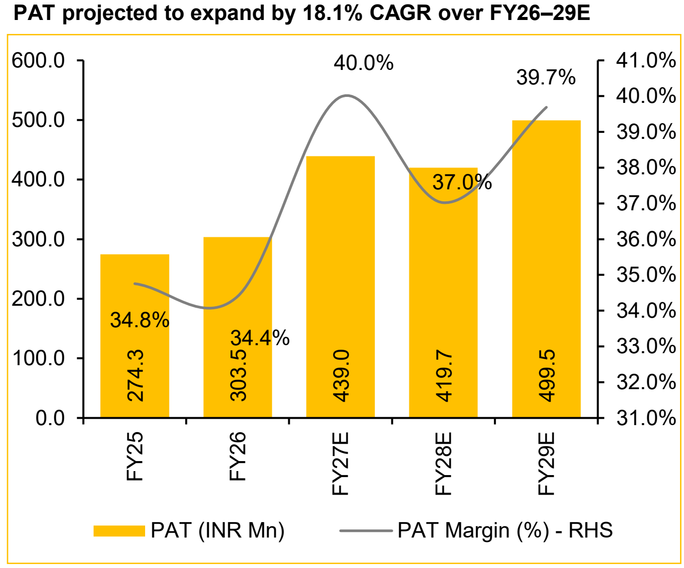
Source: OFSS, Choice Institutional Equities

PAT grew 120.5% YoY & PATM expanded by 1,060 bps YoY



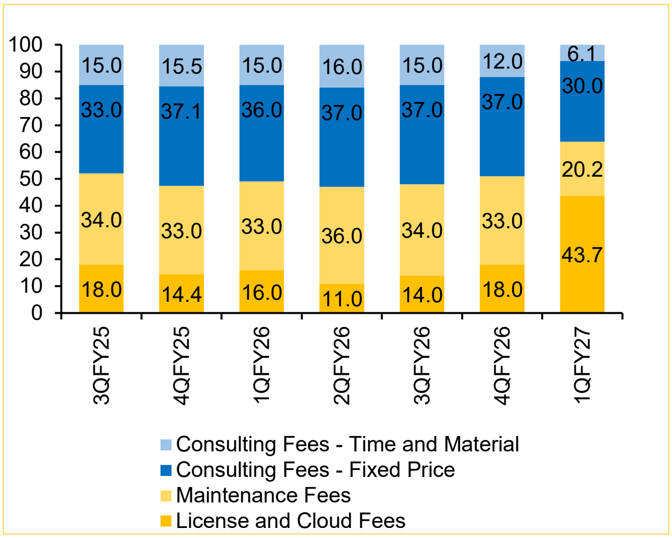
Source: OFSS, Choice Institutional Equities

PAT projected to expand by 18.1% CAGR over FY26–29E



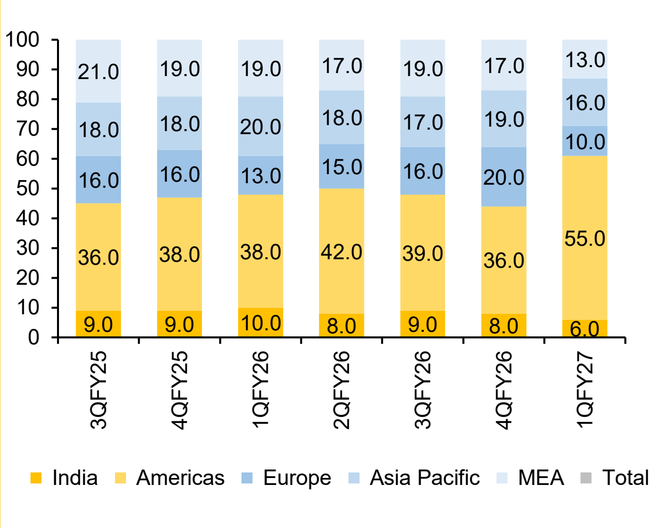
Source: OFSS, Choice Institutional Equities

License & Cloud Fees leading the Revenue Mix



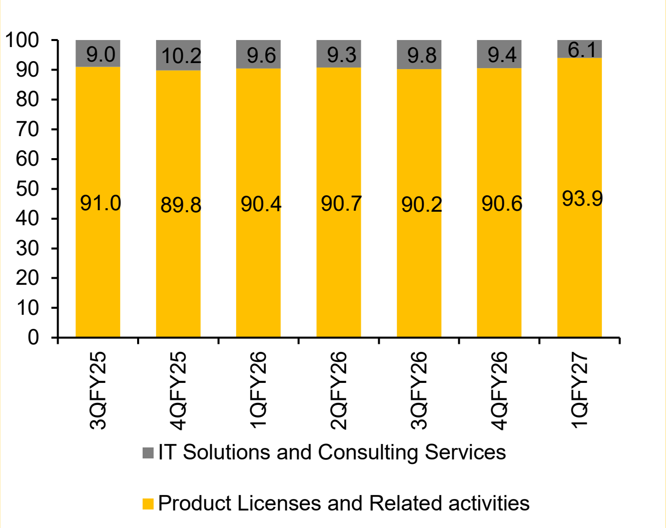
Source: OFSS, Choice Institutional Equities

Revenue primarily driven by Americas, Europe & Asia-Pacific



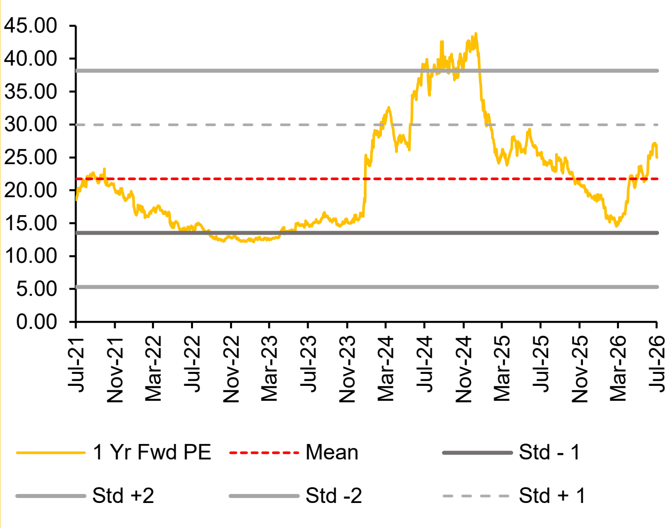
Source: OFSS, Choice Institutional Equities

Product licenses & related activities account for 94% of revenue



Source: OFSS, Choice Institutional Equities

1-yr forward PE band; OFSS trading slightly above its 5-yr mean



Source: OFSS, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	68,468	76,721	95,492	98,583	109,427
Gross Profit	36,421	42,383	57,665	58,939	66,604
EBITDA	30,763	34,774	50,519	49,028	55,898
Depreciation	691	654	661	788	766
EBIT	30,072	34,120	49,858	48,240	55,132
Other Income	3,042	2,706	2,382	2,465	4,377
Interest Expense	5	25	20	17	17
PAT	23,796	26,393	38,175	36,496	43,429
EPS	274.3	303.5	439.0	419.7	499.5

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues	7.4	12.1	24.5	3.2	11.0
EBITDA	10.6	13.0	45.3	-3.0	14.0
EBIT	11.0	13.5	46.1	-3.2	14.3
Margin Ratios (%)					
EBITDA Margin	44.9	45.3	52.9	49.7	51.1
EBIT Margin	43.9	44.5	52.2	48.9	50.4
Profitability (%)					
ROE	28.5	33.7	46.5	42.6	48.2
ROIC	24.2	28.9	40.5	37.0	40.6
ROCE	24.1	28.7	40.4	36.9	40.5
Valuation					
OCF / Net profit (%)	92.4	100.0	81.5	93.8	86.6
EV/ EBITDA (x)	20.0	25.5	17.6	18.1	15.8
BVPS (x)	963.8	900.1	944.0	986.0	1,035.9
Free Cash flow Yield (%)	3.2	2.7	3.3	3.6	3.9

Source: OFSS, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Tangible Fixed Assets	1,410	1,481	1,337	1,182	1,097
Goodwill & Intangible Assets	6,538	6,396	6,366	6,334	6,316
Investments	102	102	92	82	76
Cash & Cash Equivalents	59,514	55,098	53,714	56,916	59,111
Other Non-current Assets	13,842	14,318	17,922	18,501	20,529
Other Current Assets	19,944	21,944	26,185	26,903	29,424
Total Assets	**101,350**	**99,339**	**105,616**	**109,918**	**116,553**
Shareholder's Funds	83,624	78,265	82,082	85,732	90,075
Lease liabilities	456	325	282	250	232
Other Non-current Liabilities	5,942	6,703	8,051	8,312	9,222
Other Current Liabilities	11,328	14,046	15,201	15,624	17,024
Total Equity & Liabilities	**101,350**	**99,339**	**105,616**	**109,918**	**116,553**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	21,989	26,383	31,131	34,223	37,596
Cash Flows from Investing	(24,526)	9,362	1,905	1,874	3,720
Cash Flows from Financing	(20,961)	(34,489)	(34,420)	(32,895)	(39,121)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
ROE	28.5%	33.7%	46.5%	42.6%	48.2%
Net Profit Margin	34.8%	34.4%	40.0%	37.0%	39.7%
Asset Turnover	0.7	0.8	0.9	0.9	0.9
Equity Multiplier	1.2	1.3	1.3	1.3	1.3

Historical share price chart: Oracle Financial Services Software Limited

Date	Rating	Target Price
January 7, 2026	BUY	9,955
January 21, 2026	BUY	9,955
April 23, 2026	BUY	10,890
July 24, 2026	ADD	11,750

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research, India Equity Strategy and SMIDs	utsav.verma@choiceindia.com	+91 22 6707 9440
Purvi Mundhra	Economist	purvi.mundhra@choiceindia.com	+91 22 6707 9241
Ambrish Shah	Analyst - Power	ambrish.shah@choiceindia.com	+91 22 6707 9251
Ashutosh Murarka	Analyst – Building Materials	ashutosh.murarka@choiceindia.com	+91 22 6707 9521
Bhavik Shah, CFA	Analyst – Metals & Mining	Bhavik.shah@choiceindia.com	+91 22 6707 9521
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Fenil Brahmbhatt	Analyst – Realty & Building Materials	fenil.brahmbhatt@choiceindia.com	+91 22 6707 9930
Ishank Gupta	Analyst – NBFCs	ishank.gupta@choiceindia.com	+91 22 6707 9867
Karan Kamdar	Analyst – Consumer Discretionary, SMIDs	karan.kamdar@choiceindia.com	+91 22 6707 9451
Kunal Bajaj	Analyst – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Preeyam Tolia	Analyst – FMCG & Retail	preeyam.tolia@choiceindia.com	+91 22 6707 9987
Vijiya Rao	Analyst – AMC & Insurance	vijiya.rao@choiceindia.com	+91 22 6707 9531
Aayush Saboo	Sr. Associate– Realty	aayush.saboo@choiceindia.com	+91 22 6707 9930
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Bharat Kumar Kudikyala	Sr. Associate – Building Materials	bharat.kudikyala@choiceindia.com	+91 22 6707 9930
Samarth Goel	Sr. Associate– Small and Midcaps	samarth.goel@choiceindia.com	+91 22 6707 9451
Subhash Gate	Sr. Associate – Autos	subhash.gate@choiceindia.com	+91 22 6707 9233
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Autos	heet.chheda@choiceindia.com	+91 22 6707 9233
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9901
Shreya Mehra	Associate – Technology	shreya.mehra@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433

Choice Rating Distribution & Methodology	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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Email- ig@choiceindia.com

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