

Sonata posted a mixed operating performance – While IITS revenue was flat QoQ at USD82.4mn (0.6% CC), in line with our estimates, IITS EBITDAM increased by 70bps QoQ to 20.2%, above our expectations, driven by AI-led productivity, pyramid optimization, higher offshore mix, improved utilization, and forex movement, and partly offset by higher AI-led CSP bundled deal costs. Sonata recorded order bookings worth USD95mn (18% was AI-led) and book-to-bill of 1.16x. Sonata's large-deal pipeline stood at 11 in Q4, lower than previous quarters', largely due to deal conversion during Q4. However, the management indicated that overall pipeline momentum remains strong. Rajsekhar Datta Roy has been appointed as the CEO of SSOF wef 9-May-26, after spending nearly 3 decades in the company. The mgmt remains cautiously optimistic and expects gradual improvement in growth over the medium term. It expects IITS EBITDAM to be stable, while the domestic business is expected to return to the growth trajectory in FY27, with historical growth rates likely to be achieved over the next 1-2 quarters. We tweak our EPS estimates by ~1% for FY27/28, factoring in the Q4 performance. We retain BUY on SSOF and TP of Rs370 at 16x Mar-28E EPS.

Results summary

IITS revenue was flat QoQ to USD82.4mn (0.6% CC), in line with our estimates. IITS EBITDAM rose by 70bps QoQ to 20.2%. IITS revenue was driven by TMT (+16.3% QoQ in USD terms), whereas BFSI was flattish. All other verticals saw a fall – Healthcare (-6.1%), RMD (-8.2%), and Emerging (-24.9%). Among geographies, Europe grew 15.1% QoQ while the US and RoW declined 2.6% and 14.2%, respectively. Overall EBITDAM increased by 170bps QoQ to 8.2%, above our estimate of 7.3%. Net profit stood at Rs1.3bn, ahead of our estimates of Rs1.2bn. However, reported profit included net exceptional loss of Rs316mn, comprising an impairment loss on receivables of Rs970mn, partly offset by a reversal of contingent consideration payable to Quant amounting to Rs654mn. IITS headcount fell 1.8% QoQ to 5,794. Gross contribution declined 1.1% QoQ to Rs753mn. Sonata declared a final dividend of Rs4.15/sh. What we like: Inline revenue, margin beat. What we do not like: Softness in healthcare, data, and emerging tech.

Earnings call KTAs

1) IITS revenue growth continues to be impacted by uncertain macros and slower decision-making. 2) In SITL, Sonata continues to execute its 3-pillar strategy: a) driving growth in the Microsoft SMC segment, b) expanding AI-led partnerships with other ISVs, c) securing large SI deals. 3) The mgmt does not anticipate losing any further domestic customers to direct billing from OEM partner. 4) Softness in BFSI was largely driven by a decline in a large account. Recent deal-wins and client ramp-ups should support growth, though the mgmt remains cautious of any potential contraction in some large clients. 5) TMT is seeing increased traction, but sustainability remains a key monitorable. 6) Overall, growth is expected to be driven by BFSI, TMT, and HLS, with the RMD growth recovery plan in progress. 7) AI momentum continues to build, with AI-led deal pipeline of ~USD280mn and AI order book of USD16.9mn in Q4. 8) Capex increase in Q4 was due to the launch of a new facility in Chennai for a BFSI customer, largely a one-time activity.

Sonata Software: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	86,131	101,573	107,013	109,799	124,373
EBITDA	7,274	6,892	7,413	8,030	9,296
Adj. PAT	4,832	4,247	5,192	5,217	6,466
Adj. EPS (Rs)	17.2	15.1	18.5	18.6	23.1
EBITDA margin (%)	8.4	6.8	6.9	7.3	7.5
EBITDA growth (%)	20.4	(5.2)	7.5	8.3	15.8
Adj. EPS growth (%)	6.9	(12.1)	22.3	0.5	23.9
RoE (%)	35.7	27.3	28.8	25.1	26.1
RoIC (%)	46.5	33.8	28.7	27.7	33.0
P/E (x)	27.0	19.6	17.9	16.0	12.9
EV/EBITDA (x)	11.6	12.3	11.5	10.2	8.3
P/B (x)	5.9	4.9	4.4	3.7	3.1
FCFF yield (%)	3.3	6.8	5.0	6.4	8.7

Source: Company, Emkay Research

Target Price – 12M	Mar-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	24.6

Stock Data	SSOF IN
52-week High (Rs)	453
52-week Low (Rs)	207
Shares outstanding (mn)	280.4
Market-cap (Rs bn)	83
Market-cap (USD mn)	882
Net-debt, FY27E (Rs mn)	(1,608.9)
ADTV-3M (mn shares)	1.1
ADTV-3M (Rs mn)	343.5
ADTV-3M (USD mn)	3.6
Free float (%)	69.2
Nifty-50	24,176.2
INR/USD	94.5

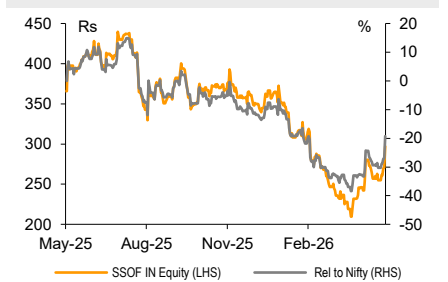
Shareholding, Mar-26

Promoters (%)	28.2
FPIs/MFs (%)	8.7/25.5

Price Performance

(%)	1M	3M	12M
Absolute	20.8	(2.9)	(24.3)
Rel. to Nifty	19.9	3.2	(24.0)

1-Year share price trend (Rs)



Dipeshkumar Mehta

dipeshkumar.mehta@emkayglobal.com
+91-22-66121253

Jimit Gandhi

jimit.gandhi@emkayglobal.com
+91-22-66121255

Shivang Bagla

shivang.bagla@emkayglobal.com
+91-22-66242491

Exhibit 1: Quarterly snapshot

Particular (Rs mn)	Q4FY26	Q3FY26	QoQ (%)	Q4FY25	YoY (%)
Net sales (USD mn)	82.4	82.3	0.1	81.3	1.4
Net sales	25,362	30,806	(17.7)	26,172	(3.1)
Operating expenses	23,275	28,804		24,445	
EBITDA	2,087	2,002	4.2	1,727	20.9
- Margin (%)	8.2	6.5	170.0	6.6	160.0
Depreciation	254	265		230	
EBIT	1,833	1,737	5.6	1,496	22.5
- Margin (%)	7.2	5.6	160.0	5.7	150.0
Other income (net)	184	(16)		11	
Exceptional items	(316)	(232)		-	
Share of profit / (loss) of an associate					
PBT	1,702	1,489	14.3	1,508	
Tax provided	397	445		432	
PAT	1,305	1,044		1,075	
Non-controlling interest					
Reported net profit	1,305	1,044	25.0	1,075	21.4
Emkay net profit	1,621	1,275	27.1	1,075	50.7
Reported EPS (Rs)	4.7	3.7	25.0	3.8	21.4

Source: Company, Emkay Research

Exhibit 2: Actuals vs estimates

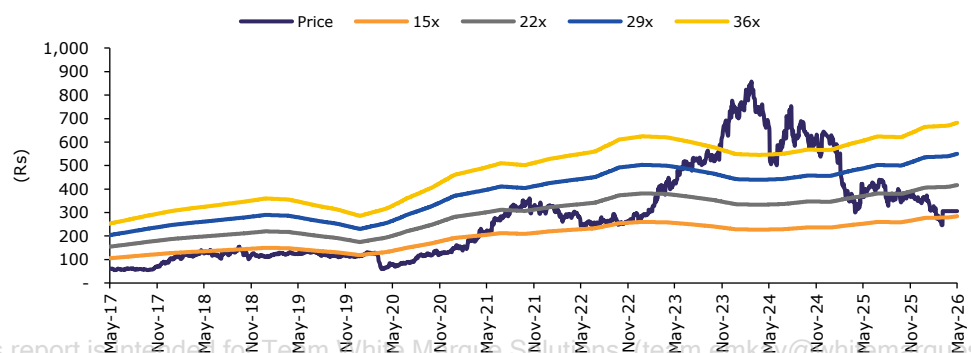
(Rs mn)	Actual	Estimate		Variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Revenue (USD mn)	82	82		0.0%		
Revenue (Rs mn)	25,362	25,750	26,811	-1.5%	-5.4%	Revenue missed expectations due to decline in the domestic business. IITS revenue came in line with expectations.
EBIT	1,833	1,590	1,619	15.3%	13.2%	Margin beat estimates across IITS and domestic business segments.
EBIT margin	7.2%	6.2%	6.0%	110 bps	120 bps	
PAT	1,621	1,198	1,161	35.3%	39.5%	Profit beat estimates largely due to margin beat.

Source: Company, Bloomberg, Emkay Research

Exhibit 3: Changes in estimates

(Rs mn)	FY27E			FY28E		
	Old	New	Change	Old	New	Change
IITS Revenue (USD mn)	334.9	334.2	-0.2%	368.3	364.3	-1.1%
Revenue	110,550	109,799	-0.7%	125,524	124,373	-0.9%
EBIT	6,776	6,867	1.3%	8,198	8,090	-1.3%
EBIT margin	6.1%	6.3%		6.5%	6.5%	
Net profit	5,273	5,217	-1.1%	6,545	6,466	-1.2%
EPS (Rs)	18.8	18.6	-1.1%	23.3	23.1	-1.2%

Source: Company, Emkay Research

Exhibit 4: SSOF – One-year forward PER

Source: Company, Emkay Research

Sonata Software: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	86,131	101,573	107,013	109,799	124,373
Revenue growth (%)	15.6	17.9	5.4	2.6	13.3
EBITDA	7,274	6,892	7,413	8,030	9,296
EBITDA growth (%)	20.4	(5.2)	7.5	8.3	15.8
Depreciation & Amortization	1,319	1,215	1,043	1,163	1,206
EBIT	5,955	5,678	6,370	6,867	8,090
EBIT growth (%)	9.3	(4.7)	12.2	7.8	17.8
Other operating income	-	-	-	-	-
Other income	1,256	712	1,046	531	839
Financial expense	850	653	514	442	307
PBT	6,360	5,737	6,901	6,956	8,622
Extraordinary items	(1,747)	0	(548)	0	0
Taxes	1,529	1,490	1,710	1,739	2,155
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	3,085	4,247	4,644	5,217	6,466
PAT growth (%)	(31.7)	37.7	9.4	12.3	23.9
Adjusted PAT	4,832	4,247	5,192	5,217	6,466
Diluted EPS (Rs)	17.2	15.1	18.5	18.6	23.1
Diluted EPS growth (%)	6.9	(12.1)	22.3	0.5	23.9
DPS (Rs)	7.8	4.4	8.0	5.9	7.5
Dividend payout (%)	71.0	28.9	48.1	31.9	32.6
EBITDA margin (%)	8.4	6.8	6.9	7.3	7.5
EBIT margin (%)	6.9	5.6	6.0	6.3	6.5
Effective tax rate (%)	24.0	26.0	24.8	25.0	25.0
NOPLAT (pre-IndAS)	4,524	4,203	4,792	5,150	6,068
Shares outstanding (mn)	280	280	280	280	280

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	4,614	5,737	6,273	6,956	8,622
Others (non-cash items)	2,908	1,312	926	1,163	1,206
Taxes paid	(2,623)	(1,636)	(1,660)	(2,104)	(2,198)
Change in NWC	(2,094)	1,030	(159)	(416)	(441)
Operating cash flow	2,805	6,443	5,380	5,600	7,190
Capital expenditure	1	(678)	(1,127)	(358)	(452)
Acquisition of business	(726)	(5,919)	(2,993)	0	0
Interest & dividend income	332	213	82	0	0
Investing cash flow	(543)	(4,356)	(2,173)	(370)	(452)
Equity raised/(repaid)	36	35	(311)	0	0
Debt raised/(repaid)	1,726	(2,465)	647	(1,842)	(2,000)
Payment of lease liabilities	(334)	(293)	(390)	0	0
Interest paid	(324)	(384)	(379)	0	0
Dividend paid (incl tax)	(2,189)	(1,226)	(2,232)	(1,664)	(2,108)
Others	0	0	0	0	0
Financing cash flow	(1,085)	(4,333)	(2,665)	(3,506)	(4,108)
Net chg in Cash	1,177	(2,246)	542	1,724	2,630
OCF	2,805	6,443	5,380	5,600	7,190
Adj. OCF (w/o NWC chg.)	4,900	5,413	5,539	6,016	7,630
FCFF	2,806	5,766	4,253	5,242	6,738
FCFE	2,289	5,326	3,821	4,800	6,430
OCF/EBITDA (%)	38.6	93.5	72.6	69.7	77.3
FCFE/PAT (%)	74.2	125.4	82.3	92.0	99.4
FCFF/NOPLAT (%)	62.0	137.2	88.8	101.8	111.0

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	278	278	277	277	277
Reserves & Surplus	13,785	16,782	18,770	22,323	26,681
Net worth	14,063	17,059	19,046	22,599	26,958
Minority interests	0	0	0	0	0
Non-current liab. & prov.	355	137	(60)	(425)	(467)
Total debt	6,743	4,416	5,682	3,840	1,840
Total liabilities & equity	22,073	22,357	26,217	27,563	29,879
Net tangible fixed assets	1,327	1,036	2,049	1,858	1,713
Net intangible assets	4,248	3,862	4,249	3,635	3,025
Net ROU assets	810	636	1,435	1,282	1,164
Capital WIP	0	0	0	0	0
Goodwill	11,135	11,397	12,681	12,681	12,681
Investments [JV/Associates]	5,740	3,880	2,351	2,362	2,362
Cash & equivalents	5,360	3,100	3,725	5,449	8,079
Current Liab. & Prov.	28,534	24,339	23,542	23,835	26,369
NWC (ex-cash)	(5,738)	(918)	1,162	1,579	2,019
Total assets	22,073	22,357	26,217	27,563	29,879
Net debt	1,383	1,316	1,957	(1,609)	(6,238)
Capital employed	22,073	22,357	26,217	27,563	29,879
Invested capital	10,163	14,741	18,706	18,470	18,274
BVPS (Rs)	50.1	60.8	67.9	80.6	96.1
Net Debt/Equity (x)	0.1	0.1	0.1	(0.1)	(0.2)
Net Debt/EBITDA (x)	0.2	0.2	0.3	(0.2)	(0.7)
Interest coverage (x)	8.5	9.8	14.4	16.8	29.1
RoCE (%)	37.2	30.2	32.1	28.9	32.3

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	27.0	19.6	17.9	16.0	12.9
EV/CE(x)	4.1	3.9	3.4	3.1	2.7
P/B (x)	5.9	4.9	4.4	3.7	3.1
EV/Sales (x)	1.0	0.8	0.8	0.7	0.6
EV/EBITDA (x)	11.6	12.3	11.5	10.2	8.3
EV/EBIT(x)	14.2	14.9	13.4	11.9	9.5
EV/IC (x)	8.3	5.7	4.6	4.4	4.2
FCFF yield (%)	3.3	6.8	5.0	6.4	8.7
FCFE yield (%)	2.7	6.4	4.6	5.8	7.7
Dividend yield (%)	2.6	1.5	2.7	2.0	2.5
DuPont-RoE split					
Net profit margin (%)	5.6	4.2	4.9	4.8	5.2
Total asset turnover (x)	4.3	4.7	4.6	4.3	4.5
Assets/Equity (x)	1.5	1.4	1.3	1.2	1.1
RoE (%)	35.7	27.3	28.8	25.1	26.1
DuPont-RoIC					
NOPLAT margin (%)	5.3	4.1	4.5	4.7	4.9
IC turnover (x)	8.9	8.2	6.4	5.9	6.8
RoIC (%)	46.5	33.8	28.7	27.7	33.0
Operating metrics					
Core NWC days	(24.3)	(3.3)	4.0	5.2	5.9
Total NWC days	(24.3)	(3.3)	4.0	5.2	5.9
Fixed asset turnover	4.9	5.6	5.5	5.3	5.9
Opex-to-revenue (%)	24.0	23.5	19.9	21.6	21.2

Source: Company, Emkay Research

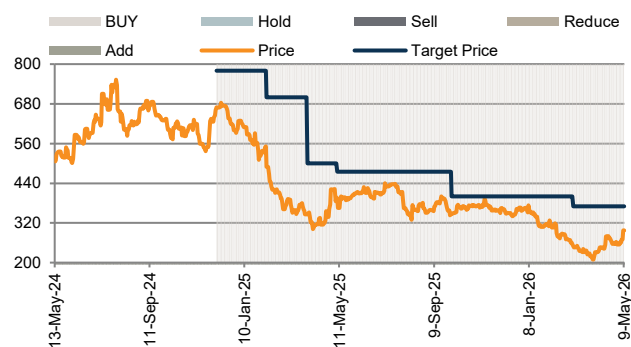
This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
31-Mar-26	210	370	Buy	Dipeshkumar Mehta
05-Mar-26	250	370	Buy	Dipeshkumar Mehta
18-Feb-26	284	400	Buy	Dipeshkumar Mehta
07-Feb-26	306	400	Buy	Dipeshkumar Mehta
01-Jan-26	363	400	Buy	Dipeshkumar Mehta
07-Dec-25	361	400	Buy	Dipeshkumar Mehta
14-Nov-25	374	400	Buy	Dipeshkumar Mehta
01-Oct-25	348	400	Buy	Dipeshkumar Mehta
31-Jul-25	392	475	Buy	Dipeshkumar Mehta
01-Jul-25	410	475	Buy	Dipeshkumar Mehta
08-May-25	393	475	Buy	Dipeshkumar Mehta
31-Mar-25	346	500	Buy	Dipeshkumar Mehta
07-Feb-25	489	700	Buy	Dipeshkumar Mehta
01-Jan-25	605	780	Buy	Dipeshkumar Mehta
05-Dec-24	670	780	Buy	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

Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

This report is intended for Team White Marque Solutions (team.emkay@whitemarquessolutions.com)

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