IDBI capital

Birlasoft BUY

Rebuilding the engine while margin holds firm

TP	**Rs430**
CMP	**Rs373**
Potential upside/downside	15%
Previous Rating	HOLD

Key Stock Data

Bloomberg/Reuters	BSOFT IN
Sector	IT Services
Shares o/s (mn)	280
Market cap. (Rs mn)	1,04,172
3-m daily average value (Rs mn)	25.7
52-week high / low	Rs474 / 320
Sensex / Nifty	77,95 / 24,331

Price Performance (%)

	-1m	-3m	-12m
Absolute	2.2	(14.4)	(2.9)
Rel to Sensex	(3.0)	(7.7)	0.4

V/s Consensus

EPS (Rs)	FY27E	FY28E
IDBI Capital	22.5	25.0
Consensus	24.8	27.7
% difference	*(9.2)*	*(9.6)*

Shareholding Pattern (%)

Promoters	40.4
FII	13.6
DII	22.7
Public	23.3

Summary

Birlasoft delivered a mixed FY26, with full-year revenues declining 6% in dollar terms to ~USD 598mn, weighed down by a soft demand environment, client-specific headwinds in the life sciences/med-tech vertical, deliberate exits from low-margin contracts (~200bps revenue impact), and upfront productivity pass through on AI deals. Margin recovery was remarkable and EBITDA expanded 333bps YoY to 16.3% in FY26, reaching 18.5% in Q4, aided by cost rationalization, forex tailwinds (~170bps), and one-time provision reversals (~170bps). PAT for Q4 surged 47% QoQ to ~INR 1.76bn. Deal wins stayed above USD 200mn TCV for the second consecutive quarter. Management is doubling down on a growth pivot and is expanding the salesforce by 30–40% by mid-FY27 and hiring fresh leadership across ERP, Data/AI, and Life Sciences. However, with ~340bps of one-off margin support fading in Q1FY27, near-term margin compression is inevitable. Management yet to deliver recovery in revenue; sustainable growth visibility is likely an FY28 event. Due to recent stock price correction, we upgrade our rating to BUY with a revised target price of Rs. 430, valuing the stock at 17.2x FY28E EPS.

Key Highlights and Investment Rationale

- **Focus areas for revenue growth**: Sales team expansion (+40% sellers by mid-FY27), AI-led deal wins, ERP revival under new SAP veteran, life sciences recovery, stronger pipeline generation, and outcome-based managed services engagements.
- **Margin levers for expansion:** Cost rationalization, exiting low-margin contracts, AI-driven productivity gains, operating leverage from revenue recovery, currency tailwinds, lower provisions normalization, and outcome-based fixed-price deals improving delivery efficiency over time.

Financial snapshot (Rs mn)

Year	FY24	FY25	FY26	FY27E	FY28E
Revenue	52,781	53,752	53,099	56,770	61,028
Change (yoy, %)	*10.1*	*1.8*	*(1.2)*	*6.9*	*7.5*
EBITDA	8,362	6,974	8,662	8,459	9,276
Change (yoy, %)	*24.5*	*(16.6)*	*24.2*	*(2.3)*	*9.7*
EBITDA Margin(%)	*15.8*	*13.0*	*16.3*	*14.9*	*15.2*
Adj.PAT	6,238	5,168	5,183	6,200	6,896
EPS (Rs)	22.5	18.6	18.5	22.5	25.0
Change (yoy, %)	*29.4*	*(17.3)*	*(0.6)*	*21.6*	*11.2*
PE(x)	16.5	20.0	20.1	16.6	14.9
Dividend Yield (%)	1.2	1.7	1.7	2.5	2.7
EV/EBITDA (x)	11.8	14.2	11.5	11.8	10.5
RoE (%)	22.7	15.8	12.6	13.8	14.1
RoCE (%)	27.4	18.7	19.1	16.8	17.0

Source: IDBI Capital Research

Saptarshi Mukherjee
saptarshi.mukherjee@idbicapital.com
+91-22-4069 1859

Con-call Highlights

- FY26 revenue declined 6% in dollar terms to USD 597.5mn; making it one of the steepest revenue contractions among mid-cap Indian IT peers, reflecting a very difficult demand environment.
- Q4 FY26 revenues were nearly flat QoQ at INR 1,348.6cr (USD 245.3mn), declining 2.7% in constant currency, as fewer working days and a client operational issue in life sciences weighed on volume growth.
- Company deliberately walked away from unprofitable and non-strategic revenue streams, which management estimates cost the company approximately 200bps of FY26 growth which is a conscious trade-off for better margin quality.
- EBITDA margins expanded a remarkable 333bps YoY to 16.3% for FY26, and further rose to 18.5% in Q4, driven by cost rationalization, revenue quality improvement, and currency tailwinds.
- Q4 margins benefited from approximately 340 basis points of one-off tailwinds (170bps) from forex and (170bps) from lower performance-based provisions, leave provisions, and lower ESOP costs; these are unlikely to repeat in FY27.
- Management guided for a steady-state EBITDA margin of ~15%+ going forward, implying meaningful near-term compression from current levels as the company ramps up sales investments and absorbs new headcount costs.
- Full-year PAT came in at USD 58.3mn, lower than the prior year's USD 61.1mn, due to one-time labour code changes and incremental US federal tax provisions; adjusted normalized PAT was up 27.6% YoY to INR 659.5cr.
- Birlasoft closed FY26 with a strong balance sheet & cash and equivalents rose 19% YoY to INR 2,637cr and giving it the financial firepower to invest in AI capabilities, talent, and sales expansion going into FY27.
- Deal wins crossed USD 200mn TCV for the second consecutive quarter, with Q4 deal signings at USD 208mn, up 3% QoQ, though net new TCV remained soft as client decision-making slowed due to macro uncertainty and tariff-related concerns.

- AI-led deals are structurally compressing near-term revenues because Birlasoft must upfront productivity savings to clients, creating a revenue deflation dynamic in the short-to-medium term even as deal volumes improve.
- The life sciences and med-tech vertical particularly medical devices and manufacturing was the biggest drag on revenue, hit by both macroeconomic headwinds and client-specific operational issues, though management believes the worst is now behind.
- Birlasoft is aggressively rebuilding its leadership team, hiring fresh heads for ERP, Data & AI, Life Sciences, and a new COO (Vikram Puranik), with leaders sourced from Tier-1 firms, including a 25-year SAP veteran to revive the struggling ERP business.
- The salesforce is being expanded by 30–40% by mid-FY27, with additional hiring across the US and Europe geographies and across verticals where as the largest sales investment Birlasoft has ever undertaken, is aimed at improving pipeline and order bookings.
- Revenue recovery remains a "show-me" story while management is optimistic about FY27 being better than FY26, they declined to offer formal guidance and acknowledged that benefits from current hiring and restructuring may only fully materialize in FY28.

Exhibit 1: Financial snapshot (Rs mn)

Year-end: March	Q4FY26	Q3FY26	QoQ (%)	Q4FY25	YoY (%)
Revenues (US$ mn)	**145.3**	**150.8**	***(3.6)***	**152.2**	***(4.5)***
Revenues	**13,486**	**13,475**	***0.1***	**13,169**	***2.4***
COGS	7,863	8,095	*(2.9)*	7,781	*1.1*
Gross profit	5,623	5,381	*4.5*	5,388	*4.4*
SG&A	3,131	2,932	*6.8*	3,652	*(14.3)*
EBITDA	**2,491**	**2,449**	***1.7***	**1,736**	***43.5***
Depreciation & amortization	193	201	*(4.0)*	216	*(10.8)*
EBIT	2,298	2,248	*2.2*	1,519	*51.2*
Other income	-76	77	*(198.7)*	144	*n.m.*
PBT	2,222	2,325	*(4.4)*	1,663	*33.6*
Tax	464	719	*(35.5)*	442	*5.0*
Minority interest					
Adjusted net profit	**1,758**	**1,606**	***9.5***	**1,221**	***44.0***
Exceptional item	0	-407	*n.m.*	0	*n.m.*
Reported net profit	**1,758**	**1,199**	***46.6***	**1,221**	***44.0***
Diluted EPS (Rs)	**6.27**	**4.28**	***46.4***	**4.38**	***43.2***
As % of net revenue					
Gross profit	41.7	39.9	*176 bps*	40.9	*78 bps*
SG&A	23.2	21.8		27.7	
EBITDA	18.5	18.2	*30 bps*	13.2	*529 bps*
EBIT	17.0	16.7	*36 bps*	11.5	*550 bps*
Reported net profit	13.0	8.9	*414 bps*	9.3	*376 bps*
Tax rate	20.9	30.9		26.6	

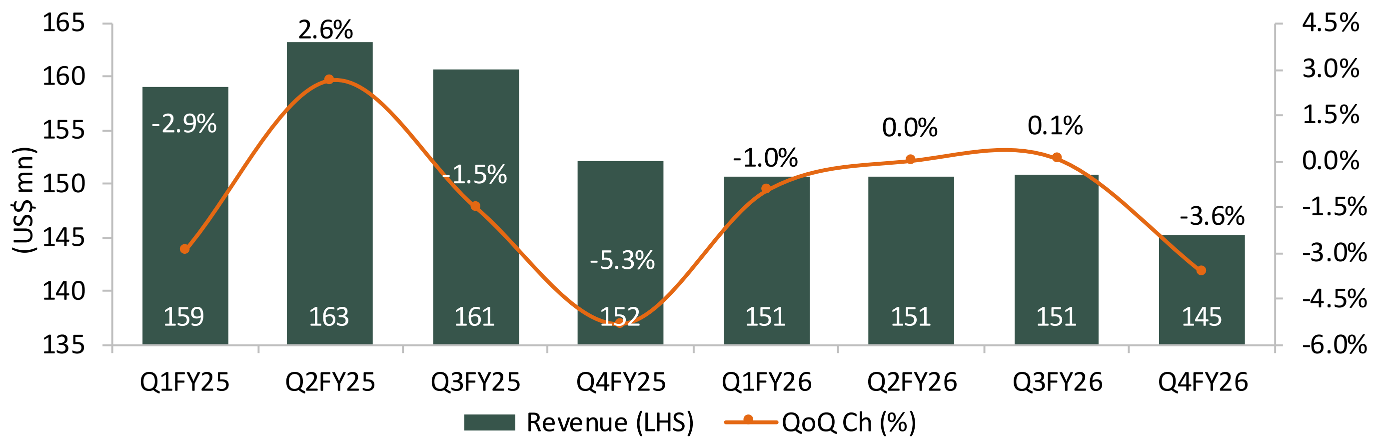
Source: Company; IDBI Capital Research

Exhibit 2: Large clients trend

Year-end: March	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
US$1 mn+	88	89	85	80	77	78	85	78
US$5 mn+	23	24	27	27	26	23	23	22
US$10 mn+	12	12	12	12	12	11	10	11

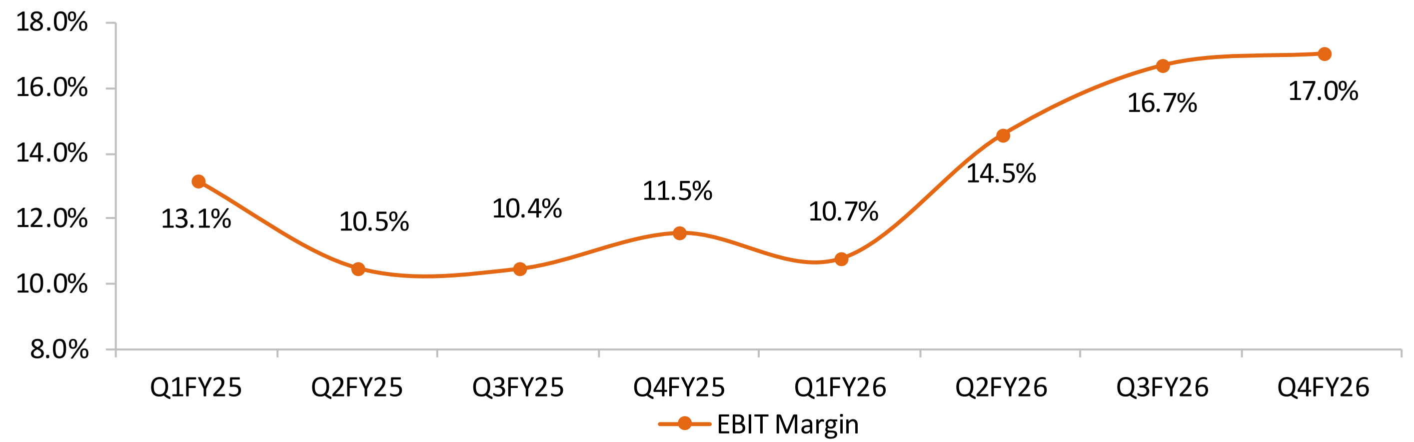
Source: Company; IDBI Capital Research

Exhibit 3: Q4FY26 revenue declined QoQ



Source: Company; IDBI Capital Research

Exhibit 4: Q4FY26 Margin expanded by ~30bps QoQ



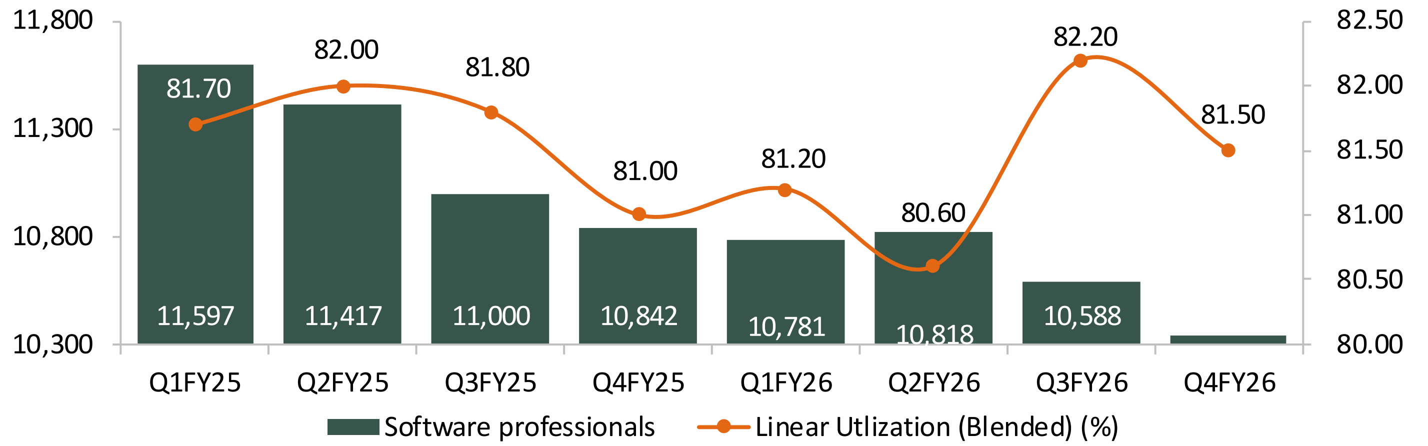
Source: Company; IDBI Capital Research

Exhibit 5: Revenue growth across various segments (USD %)

Parameters	% of revenue	*QoQ growth*	*YoY growth*
Total revenue		*-3.6%*	*-4.5%*
Geography			
US	84.00	*-4.4%*	*-7.7%*
ROW	16.00	*0.8%*	*16.6%*
Verticals			
Manufacturing	39.00	*-0.3%*	*-5.7%*
BFSI	24.10	*-4.4%*	*-4.1%*
Energy & utility	17.70	*1.5%*	*0.0%*
Life-science	19.20	*-12.7%*	*-6.5%*

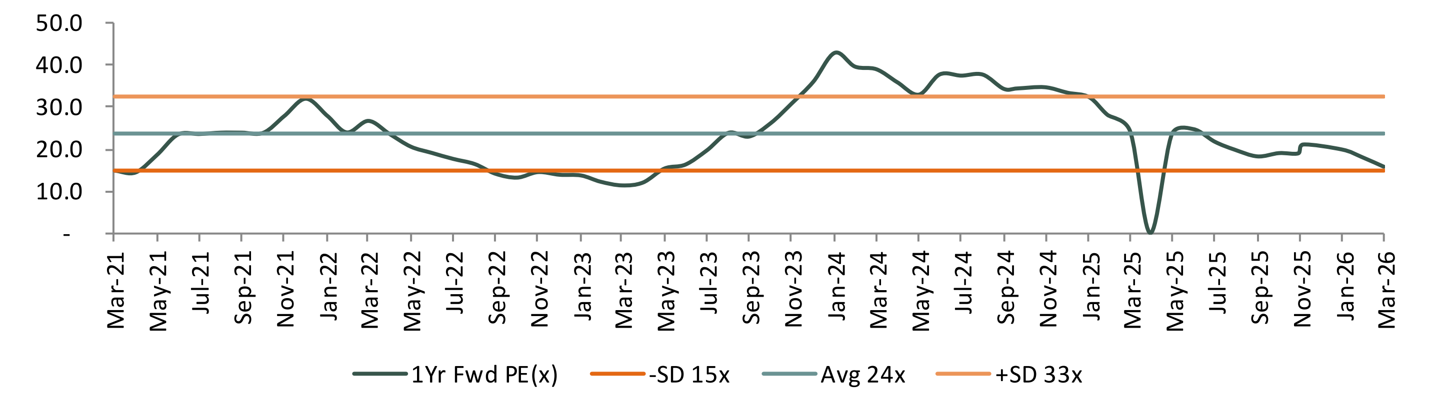
Source: Company; IDBI Capital Research

Exhibit 6: Utilization including trainees decreased by 70bps on QoQ basis



Source: Company; IDBI Capital Research

Exhibit 7: One-year forward PER trend



Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
Net sales	**47,948**	**52,781**	**53,752**	**53,099**	**56,770**	**61,028**
Change (yoy, %)	*16.1*	*10.1*	*1.8*	*(1.2)*	*6.9*	*7.5*
Operating expenses	(41,233)	(44,419)	(46,778)	(44,437)	(48,311)	(51,752)
EBITDA	**6,715**	**8,362**	**6,974**	**8,662**	**8,459**	**9,276**
Change (yoy, %)	*4.9*	*24.5*	*(16.6)*	*24.2*	*(2.3)*	*9.7*
Margin (%)	*14.0*	*15.8*	*13.0*	*16.3*	*14.9*	*15.2*
Depreciation	(823)	(850)	(857)	(804)	(903)	(970)
EBIT	**5,892**	**7,512**	**6,117**	**7,858**	**7,556**	**8,306**
Interest paid	(186)	(199)	(234)	(197)	(277)	(317)
Other income	228	1,035	1,085	648	1,042	1,267
Pre-tax profit	**4,424**	**8,348**	**6,968**	**8,310**	**8,322**	**9,257**
Tax	(1,108)	(2,110)	(1,801)	(2,719)	(2,122)	(2,360)
Effective tax rate (%)	*25.1*	*25.3*	*25.8*	*32.7*	*25.5*	*25.5*
Minority Interest	-	-	-	-	-	-
Net profit	**3,316**	**6,238**	**5,168**	**5,997**	**6,200**	**6,896**
Exceptional items	(1,510)	-	-	-	-	-
Adjusted net profit	**4,826**	**6,238**	**5,168**	**5,183**	**6,200**	**6,896**
Change (yoy, %)	*4.1*	*29.3*	*(17.2)*	*0.3*	*19.6*	*11.2*
EPS	17.4	22.5	18.6	18.5	22.5	25.0
Dividend per share	4.5	4.5	6.5	6.5	9.2	10.2
Dividend Payout %	*25.9*	*19.9*	*34.8*	*34.9*	*40.9*	*40.8*

Balance Sheet (Rs mn)

Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
Shareholders' funds	**24,483**	**30,441**	**34,865**	**41,131**	**44,796**	**48,877**
Share capital	550	552	556	559	559	559
Reserves & surplus	23,933	29,889	34,310	40,572	44,237	48,318
Total Debt	**-**	**-**	**-**	**-**	**-**	**-**
Other liabilities	-	-	-	51	51	51
Curr Liab & prov	**7,390**	**8,815**	**9,759**	**11,481**	**10,065**	**10,716**
Current liabilities	5,245	6,540	6,792	8,066	7,173	7,712
Provisions	2,145	2,275	2,967	3,415	2,891	3,005
Total liabilities	**7,390**	**8,815**	**9,759**	**11,532**	**10,116**	**10,767**
Total equity & liabilities	**31,873**	**39,256**	**44,624**	**52,663**	**54,912**	**59,644**
Net fixed assets	7,424	7,087	7,664	8,363	8,389	8,415
Investments	270	163	293	134	310	333
Other non-curr assets	1,737	1,472	1,533	2,752	1,779	1,971
Current assets	**22,441**	**30,534**	**35,133**	**41,413**	**44,435**	**48,926**
Inventories	-	-	-	-	-	-
Sundry Debtors	9,071	10,365	10,513	12,803	13,215	14,206
Cash and Bank	5,566	4,249	4,449	4,659	2,419	5,254
Loans and advances	5,652	13,196	17,646	21,760	23,089	23,325
Total assets	**31,873**	**39,256**	**44,624**	**52,663**	**54,912**	**59,644**

Cash Flow Statement

(Rs mn)

Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
Pre-tax profit	4,424	8,348	6,968	8,310	8,322	9,257
Depreciation	823	850	857	804	632	679
Tax paid	(1,375)	(2,068)	(1,804)	(2,689)	(2,321)	(2,478)
Chg in working capital	1,570	(7,328)	(3,608)	(4,850)	(3,000)	(591)
Other operating activities	2,076	645	1,142	(2,739)	(434)	(449)
Cash flow from operations (a)	**7,517**	**447**	**3,555**	**(1,165)**	**3,199**	**6,419**
Capital expenditure	(973)	(513)	(1,434)	(1,503)	(658)	(705)
Chg in investments	(108)	107	(130)	159	(176)	(23)
Other investing activities	151	-	-	-	-	-
Cash flow from investing (b)	**(930)**	**(406)**	**(1,564)**	**(1,343)**	**(833)**	**(729)**
Equity raised/(repaid)	(3,414)	2	4	3	-	-
Debt raised/(repaid)	-	-	-	-	-	-
Dividend (incl. tax)	(1,250)	(1,240)	(1,796)	(1,808)	(2,534)	(2,816)
Chg in minorities	-	-	-	-	-	-
Other financing activities	(186)	(120)	-	-	-	-
Cash flow from financing (c)	**(4,849)**	**(1,358)**	**(1,792)**	**(1,805)**	**(2,534)**	**(2,816)**
Net chg in cash (a+b+c)	**(1,446)**	**1,738**	**(1,317)**	**200**	**(167)**	**2,392**

Financial Ratios

Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
Book Value (Rs)	88.3	110.0	125.8	147.0	162.7	177.5
Adj EPS (Rs)	*17.4*	*22.5*	*18.6*	*18.5*	*22.5*	*25.0*
Adj EPS growth (%)	*4.4*	*29.4*	*(17.3)*	*(0.6)*	*21.6*	*11.2*
EBITDA margin (%)	*14.0*	*15.8*	*13.0*	*16.3*	*14.9*	*15.2*
Pre-tax margin (%)	*9.2*	*15.8*	*13.0*	*15.6*	*14.7*	*15.2*
Net Debt/Equity (x)	*(0.2)*	*(0.1)*	*(0.1)*	*(0.1)*	*(0.1)*	*(0.1)*
ROCE (%)	*23.4*	*27.4*	*18.7*	*19.1*	*16.8*	*17.0*
ROE (%)	*19.2*	*22.7*	*15.8*	*12.6*	*13.8*	*14.1*
DuPont Analysis						
Asset turnover (x)	1.5	1.5	1.3	1.0	1.0	1.0
Leverage factor (x)	1.3	1.3	1.3	1.3	1.2	1.2
Net margin (%)	*10.1*	*11.8*	*9.6*	*9.8*	*10.9*	*11.3*
Working Capital & Liquidity ratio						
Inventory days	0	0	0	0	0	0
Receivable days	69	72	71	88	85	85
Payable days	20	23	18	21	19	19

Valuations

Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
PER (x)	21.4	16.5	20.0	20.1	16.6	14.9
Price/Book value (x)	4.2	3.4	3.0	2.5	2.3	2.1
EV/Net sales (x)	2.0	1.9	1.8	1.9	1.8	1.6
EV/EBITDA (x)	14.6	11.8	14.2	11.5	11.8	10.5
Dividend Yield (%)	*1.2*	*1.2*	*1.7*	*1.7*	*2.5*	*2.7*

Source: Company; IDBI Capital Research

SAPTARSHI MUKHERJEE

Digitally signed by SAPTARSHI MUKHERJEE
DN: c=IN, postalCode=700026, st=WEST BENGAL, street=KOLKATA, l=KOLKATA, o=Personal, serialNumber=2e34c06674e18c23f8914dbcdeee9d348675cc63c79b5b25d0521df8bbe56fad, pseudonym=fb037de71265f5ab26d13e51a81e16de, 2.5.4.20=a3024cb25e53883429e2c9ef458ed2955f04251a59e6a9c803e62dbf503004ca, email=SAPTARSHI.MUKHERJEE@IDBICAPITAL.COM, cn=SAPTARSHI MUKHERJEE
Date: 2026.05.07 08:55:23 +05'30'

Dealing	(91-22) 6836 1111	dealing@idbicapital.com

Key to Ratings Stocks:

BUY: 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.

IDBI Capital Markets & Securities Ltd.

Equity Research Desk

6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai – 400 005. Phones: (91-22) 4069 1700; Fax: (91-22) 2215 1787; Email: info@idbicapital.com

SEBI Registration: BSE & NSE (Cash & FO) – INZ000007237, NSDL – IN-DP-NSDL-12-96, Research – INH000002459, CIN – U65990MH1993GOI075578

Compliance Officer: Pushkar Vartak; Email: compliance@idbicapital.com; Telephone: (91-22) 4069 1907

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Most Important Terms and Conditions

1. These terms and conditions, and consent thereon are for the research services provided by the Research Analyst (RA) and RA cannot execute/carry out any trade (purchase/sell transaction) on behalf of, the client. Thus, the clients are advised not to permit RA to execute any trade on their behalf.
2. The fee charged by RA to the client will be subject to the maximum of amount prescribed by SEBI/ Research Analyst Administration and Supervisory Body (RAASB) from time to time (applicable only for Individual and HUF Clients).

   Note:

   2.1. The current fee limit is Rs 1,51,000/- per annum per family of client for all research services of the RA.

   2.2. The fee limit does not include statutory charges.

   2.3. The fee limits do not apply to a non-individual client / accredited investor.
3. RA may charge fees in advance if agreed by the client. Such advance shall not exceed the period stipulated by SEBI; presently it is one quarter. In case of pre-mature termination of the RA services by either the client or the RA, the client shall be entitled to seek refund of proportionate fees only for unexpired period.
4. Fees to RA may be paid by the client through any of the specified modes like cheque, online bank transfer, UPI, etc. Cash payment is not allowed. Optionally the client can make payments through Centralized Fee Collection Mechanism (CeFCoM) managed by BSE Limited (i.e. currently recognized RAASB).
5. The RA is required to abide by the applicable regulations/ circulars/ directions specified by SEBI and RAASB from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. The RA will endeavor to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.
6. Any assured/guaranteed/fixed returns schemes or any other schemes of similar nature are prohibited by law. No scheme of this nature shall be offered to the client by the RA.
7. The RA cannot guarantee returns, profits, accuracy, or risk-free investments from the use of the RA's research services. All opinions, projections, estimates of the RA are based on the analysis of available data under certain assumptions as of the date of preparation/publication of research report.
8. Any investment made based on recommendations in research reports are subject to market risks, and recommendations do not provide any assurance of returns. There is no recourse to claim any losses incurred on the investments made based on the recommendations in the research report. Any reliance placed on the research report provided by the RA shall be as per the client's own judgement and assessment of the conclusions contained in the research report.
9. The SEBI registration, Enlistment with RAASB, and NISM certification do not guarantee the performance of the RA or assure any returns to the client.
10. For any grievances,

    Step 1: the client should first contact the RA using the details on its website or following contact details:

    (RA to provide details as per 'Grievance Redressal / Escalation Matrix')

    Step 2: If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at www.scores.sebi.gov.in

    Step 3: The client may also consider the Online Dispute Resolution (ODR) through the Smart ODR portal at https://smartodr.in
11. Clients are required to keep contact details, including email id and mobile number/s updated with the RA at all times.
12. The RA shall never ask for the client's login credentials and OTPs for the client's Trading Account Demat Account and Bank Account. Never share such information with anyone including RA.