

Sonata Software

HOLD

Driving AI-led modernisation with resilience

Summary

Sonata delivered a steady Q1 FY26 performance, with international services revenue at USD 81.8mn (up 0.6% QoQ, down 1.1% YoY) and EBITDA at 16.6%. USD105mn order book and USD 46mn in AI-led deal wins, including three large deals across BFSI and TMT, reflect strong momentum. Seven new enterprise clients were added, and BFSI and Healthcare & Life Sciences now contribute over 34% of revenue. Sonata's modernization strategy has anchored in AI, data platforms, and engineering which continues to scale, supported by strategic partnerships with Microsoft, AWS, Wharton, and IISc. AI now drives 20% of the pipeline, with 93.5% of the workforce AI-trained. Domestic revenue rose 18.6% QoQ to Rs 2,274.7 Cr; consolidated revenue grew 13.3% QoQ to Rs 2,965.2 Cr, and PAT stood at Rs 109.3Cr (up by 1.7% QoQ). Headwinds include softness in retail and manufacturing and discretionary cuts from key clients. Still, large deal wins, strong AI traction, and BFSI/HLS growth reinforce long-term potential. Despite near-term pressure, Sonata targets ~20% EBITDA margin by year-end and remains focused on building a top-tier modernization and AI-led digital engineering firm. We downgrade our rating to HOLD (due to recent price rally), valuing the stock at 18.7x FY27E EPS with a same target price of Rs 465.

Key Highlights and Investment Rationale

- **Near term challenges, long term story remains intact:** Sonata's long-term story is driven by AI-led modernization, strong BFSI and healthcare growth, strategic partnerships, and disciplined execution amid sectoral headwinds and evolving client budgets.
- **Deal TCV & Margin outlook:** Deal TCV remained strong with USD 105mn order book and USD 46mn AI-led pipeline; margins stayed soft but expected to improve with deal ramp-ups and efficiency measures.

TP	Rs465
CMP	Rs414
Potential upside	12%
Previous Rating	BUY

Price Performance (%)			
	-1m	-3m	-12m
Absolute	1.0	(2.3)	(45.0)
Rel to Sensex	3.5	(3.8)	(45.0)

V/s Consensus		
EPS (Rs)	FY26E	FY27E
IDBI Capital	19	25
Consensus	18	23
% difference	4.1	10.4

Key Stock Data	
Bloomberg/Reuters	SSOF IN / SOFT.BO
Sector	IT Services
Shares o/s (mn)	280
Market cap. (Rs mn)	116,040
3-m daily avg Trd value(Rs mn)	32.5
52-week high / low	Rs760 / 286
Sensex / Nifty	81,482 / 24,855

Shareholding Pattern (%)	
Promoters	28.2
FII	9.7
DII	25.4
Public	36.7

Financial snapshot

Year	FY23	FY24	FY25	FY26E	FY27E
Revenue	74,491	86,131	1,01,703	1,10,957	1,24,273
Change (yoy, %)	34	16	18	9	12
EBITDA	6,041	7,274	7,027	8,225	9,885
Change (yoy, %)	30	20	(3)	17	20
EBITDA Margin(%)	8.1	8.4	6.9	7.4	8.0
Adj.PAT	4,519	4,831	4,437	5,324	6,969
EPS* (Rs)	33	17	16	19	25
Change (yoy, %)	20	(47)	(8)	20	31
PE(x)	12	23	25.1	21	16
Dividend Yield (%)	4.0	2.0	2.0	2.1	2.1
EV/EBITDA (x)	8	15	15	12	10
RoE (%)	38	36	29	29	31
RoCE (%)	27	23	25	31	39

Source: Company, IDBI Capital Research

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Con-call Highlights:

- International services revenue grew 0.6% QoQ to USD 81.8mn, but declined 1.1% YoY; in constant currency, it declined 0.9% QoQ and 2.4% YoY. Domestic business revenue saw strong growth at 18.6% QoQ and 23% YoY to Rs 2,274.7Cr, driven by cloud-related momentum and platform wins. Consolidated revenue grew 13.3% QoQ and 17.3% YoY to Rs 2,965.2Cr. EBITDA margin slightly improved to 16.6% vs 16.5% last quarter, supported by operational efficiencies despite headwinds.
- Consolidated PAT before exceptional items stood at Rs 109.3Cr, up 1.7% QoQ and 3.5% YoY. Domestic PAT declined 14.6% QoQ to Rs 38.6Cr due to gross contribution pressure from IT/ITES softness and competitive pricing. EBITDA margins expected to move closer to 20% by FY26-end through improved utilization, offshore mix, and pyramid optimization.
- Majorly decline in International business was due to seasonal impact of quant customers, Q3 impact of ramp down in large TMT customer and this ramp down was more than expectation.
- Microsoft going direct with key clients remains a risk; impact still uncertain. Quant earnout exceeded original targets; agreement renewed with higher performance benchmarks. Cash and equivalents dipped to Rs 600Cr (from Rs 707Cr) due to earnout payout and loan repayment. DSO increased to 62–63 days due to billing cycles and seasonal impacts.
- **Large deals:** 3 large deals won in Q1 including a BFSI cloud modernization, TMT expansion, and a BFSI data consolidation deal. AI-led order booking stood at USD 46mn. Book-to-bill ratio at 1.28x. 7 new clients added including mega deal of USD 73mn (TMT), now largely ramped up.
- **Strategic goals:** Sonata aims to be an AI-first modernization engineering firm focused on BFSI, HLS, TMT, and Retail-Manufacturing. Targets USD 250mn combined revenue from BFSI and HLS in 2–5 years (currently >30% of total rev). Deepening AI capability via Harmoni.AI platform, IntellQA, AgentBridge and co-innovation labs.
- **Outlook:** Management expects positive growth in FY26, supported by strong deal momentum, especially in BFSI, healthcare, and TMT. The ramp-up of the USD 73mn TMT deal and new client additions will aid growth. However, headwinds persist from retail-manufacturing softness, budget cuts at two large clients, and

potential Microsoft direct engagement. Despite these risks, management remains focused on top-quartile performance among mid-tier IT firms

- **Headcount:** Headcount increased to 6,859 (from 6,810). Attrition steady at 16%. 93.5% workforce now AI-trained; continued focus on talent development via Sonata University.
- **Guidance:** Company did not provide numeric guidance but aims to maintain top-quartile growth among mid-tier IT peers. It continues to target EBITDA margins closer to 20% by the end of FY26. An interim dividend of Rs 1.25 per share has been declared, with plans to issue quarterly dividends going forward.

Exhibit 1: Financial snapshot

(Rs mn)

Year-end: March	Q1FY26	Q4FY25	QoQ (%)	Q1FY25	YoY (%)
International Revenue (US\$mn)	82	81	0.6	83	(1.1)
Revenues	29,652	26,172	13.3	25,274	17.3
COGS	26,266	22,826	15.1	21,565	21.8
Gross profit	3,386	3,346	1.2	3,709	(8.7)
SG&A	1,789	1,620	10.5	1,948	(8.1)
EBITDA	1,597	1,727	(7.5)	1,762	(9.4)
Depreciation & amortization	261	230	13.2	333	(21.6)
EBIT	1,336	1,496	(10.7)	1,429	(6.5)
Other income	242	112	116.1	189	28.4
PBT	1,527	1,508	1.3	1,417	7.7
Tax	434	432	0.3	361	20.1
Minority interest					
Adjusted net profit	1,093	1,075	1.7	1,056	3.5
Extraordinary items	0	0		0	
Reported net profit	1,093	1,075	1.7	1056	n.m
Recurring EPS (Rs) *	3.9	3.9	1.7	3.8	n.m
As % of net revenue					
Gross profit	11.4	12.8		14.7	
SG&A	6.0	6.2		7.7	
EBITDA	5.4	6.6		7.0	
EBIT	4.5	5.7		5.7	
Reported net profit	3.7	4.1		4.2	
Tax rate	39.7	28.7		25.5	

Source: Company; IDBI Capital Research

Exhibit 2: Actual vs. estimates

Year to March	Q1FY26	Q1FY26E	Variance (%)
Revenue (Rsmn)	29,652	27,350	8%
EBIT (Rsmn)	1,336	1,422	-6%
<i>EBIT margin (%)</i>	4.5%	5.2%	-69 bps
PAT (Rsmn)	1,093	1,258	-13%
<i>PAT margin (%)</i>	3.7%	4.6%	-91 bps
EPS (Rs)	3.9	4.5	-12%

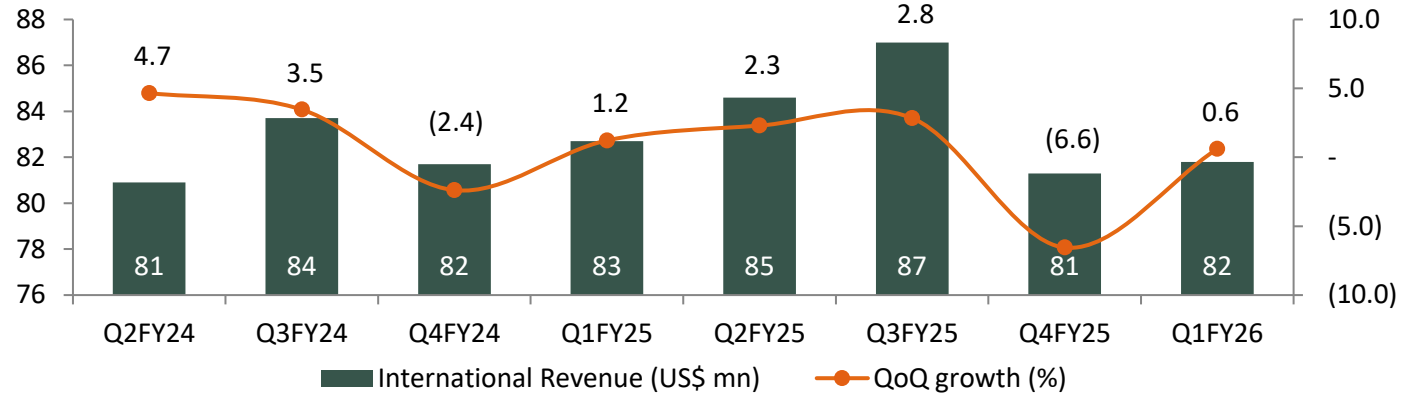
Source: Company; IDBI Capital Research

Exhibit 3: Large client metrics

Year-end: March	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Top 10	58	61	56	52	50	63	66	61	56
Top 20	69	70	69	61	60	77	78	73	73
Top 10-20	11	9	13	9	10	14	12	12	17
Non top 20	31	30	31	39	40	23	22	27	27

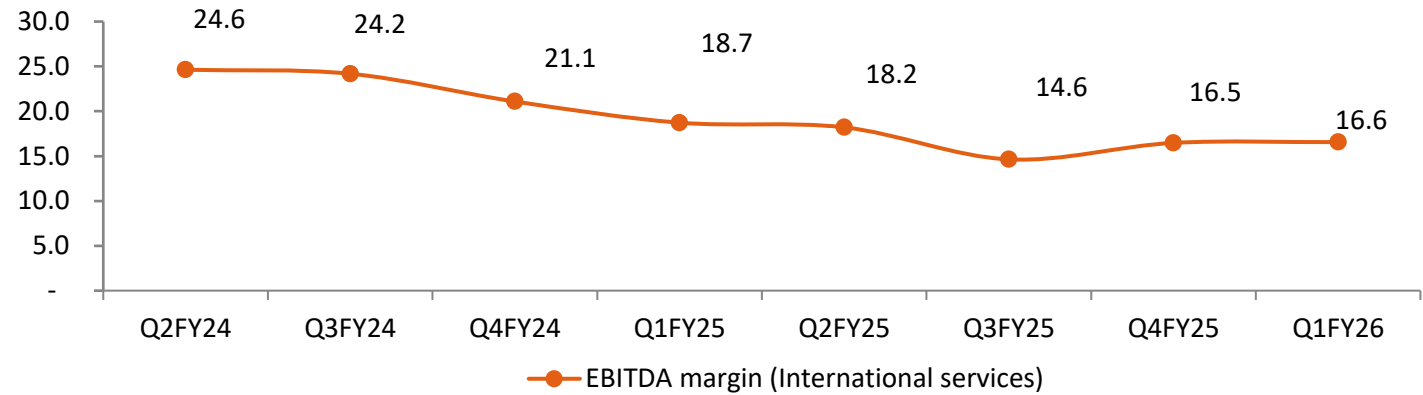
Source: Company; IDBI Capital Research

Exhibit 4: Q1FY26 International revenue increased by 0.6% QoQ to \$82mn



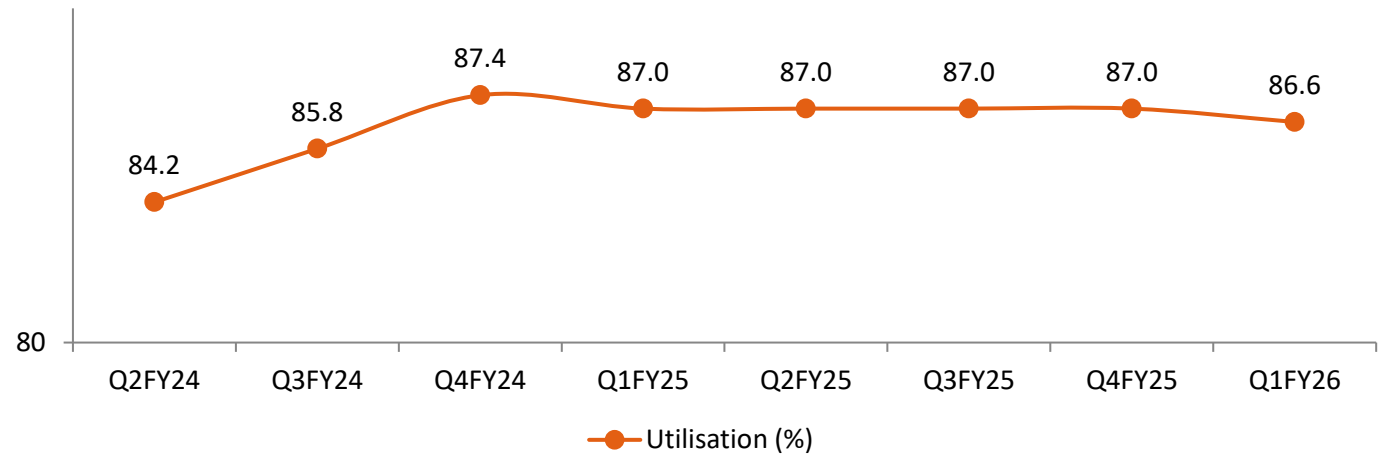
Source: Company; IDBI Capital Research

Exhibit 5: Q1Y26 International services EBITDA margin improved by 9 bps to 16.6%



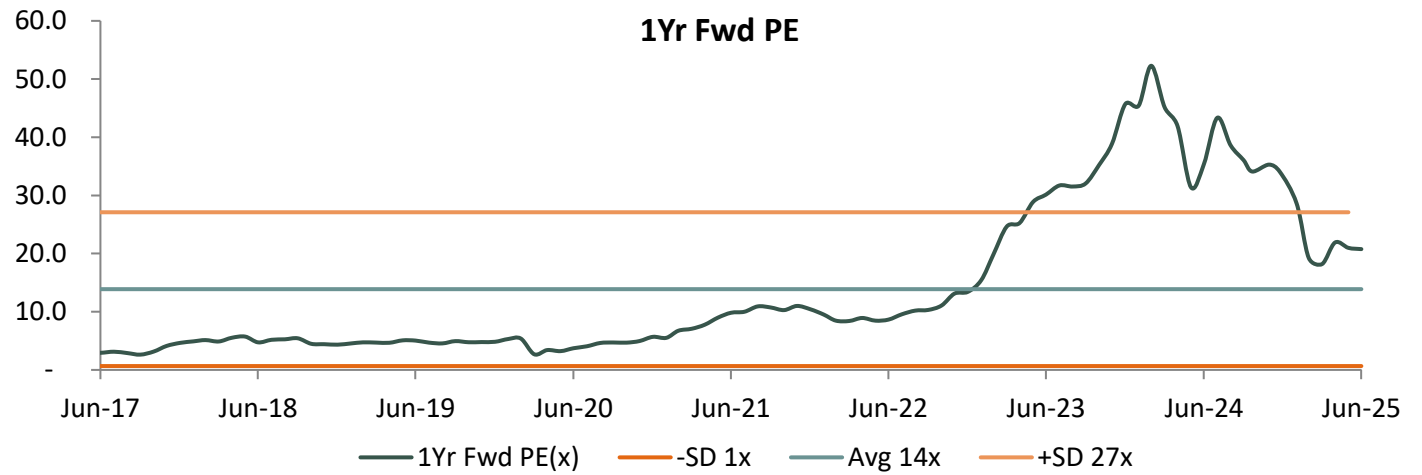
Source: Company; IDBI Capital Research

Exhibit 6: Utilization (*International Services*) dropped to 86.6%



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	FY22	FY23	FY24	FY25	FY26E	FY27E
Net sales	55,534	74,491	86,131	1,01,703	1,10,957	1,24,273
<i>Change (yoy, %)</i>	31.3	34	16	18	9	12
Operating expenses	(50,896)	(68,450)	(78,856)	(94,676)	(1,02,732)	(1,14,388)
EBITDA	4,638	6,041	7,274	7,027	8,225	9,885
<i>Change (yoy, %)</i>	22.3	30	20	(3)	17	20
<i>Margin (%)</i>	8	8	8	7	7	8
Depreciation	(473)	(591)	(1,319)	(1,215)	(1,424)	(1,594)
EBIT	4,165	5,450	5,955	5,812	6,801	8,291
Interest paid	(180)	(185)	(850)	(653)	(648)	(43)
Other income	1,020	708	1,255	708	863	937
Pre-tax profit	5,004	5,973	4,614	5,867	7,016	9,185
Tax	(1,239)	(1,454)	(1,529)	(1,430)	(1,693)	(2,215)
<i>Effective tax rate (%)</i>	25	24	33	24	24	24
Minority Interest	-	-	-	-	-	-
Net profit	3,765	4,519	3,085	4,437	5,324	6,969
Exceptional items	-	-	(1,747)	-	-	-
Adjusted net profit	3,765	4,519	4,831	4,437	5,324	6,969
<i>Change (yoy, %)</i>	54.3	20	7	(8)	20	31
EPS	27.2	32.6	17.2	15.8	19.0	24.9
Dividend per sh	21.0	15.8	7.9	8.0	8.2	8.2
<i>Dividend Payout %</i>	77	48	46	51	43	33

Balance Sheet

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Shareholders' funds	10,992	13,007	14,063	17,059	20,084	24,754
Share capital	104	139	278	278	278	278
Reserves & surplus	10,888	12,868	13,785	16,782	19,806	24,476
Total Debt	380	4,936	6,743	4,416	1,856	-
Other liabilities	1,660	9,876	2,185	1,868	(1,867)	(1,867)
Curr Liab & prov	12,560	15,750	28,500	24,209	36,715	41,121
Current liabilities	12,275	15,440	28,130	23,781	36,238	40,587
Provisions	285	311	370	428	476	534
Total liabilities	14,600	30,562	37,428	30,492	36,703	39,254
Total equity & liabilities	25,593	43,569	51,491	47,552	56,787	64,008
Net fixed assets	4,269	17,331	16,710	16,295	15,443	14,461
Investments	139	140	130	35	35	35
Other non-curr assets	1,741	1,948	3,896	3,905	4,734	5,200
Current assets	19,443	24,151	30,756	27,317	36,575	44,312
Inventories	29		980	472	1,262	1,414
Sundry Debtors	9,220	12,362	16,051	17,409	20,677	23,159
Cash and Bank	9,144	9,361	10,971	6,945	11,086	15,765
Other current assets	1,051	2,140	2,754	2,490	3,548	3,974
Total assets	25,593	43,569	51,491	47,552	56,787	64,008

Cash Flow Statement

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Pre-tax profit	5,004	5,973	4,614	5,867	7,016	9,185
Depreciation	(473)	(591)	(1,319)	(1,215)	(1,424)	(1,594)
Tax paid	(1,311)	(1,193)	(2,413)	(1,401)	(1,693)	(2,215)
Chg in working capital	973	(212)	8,369	(5,142)	8,448	1,773
Other operating activities	1,788	6,772	(9,321)	(5,459)	(4,853)	(1,296)
Cash flow from operations (a)	6,927	11,932	2,568	(4,921)	10,342	9,041
Capital expenditure	(1,505)	(13,653)	(698)	(800)	(572)	(612)
Chg in investments	(33)	(1)	10	95	-	-
Other investing activities	-	-	-	-	-	-
Cash flow from investing (b)	(2,332)	(14,264)	(952)	(835)	(572)	(612)
Equity raised/(repaid)	-	35	139	0	-	-
Debt raised/(repaid)	(517)	4,556	1,807	(2,327)	(2,560)	(1,856)
Dividend (incl. tax)	(2,917)	(2,185)	(2,215)	(2,243)	(2,299)	(2,299)
Chg in minorities	-	-	-	-	-	-
Other financing activities	-	-	-	-	-	-
Cash flow from financing (c)	(3,435)	2,406	(269)	(4,571)	(4,859)	(4,155)
Net chg in cash (a+b+c)	1,161	73	1,347	(10,326)	4,911	4,274

Financial Ratios

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Book Value (Rs)	79	94	50	61	72	88
Adj EPS (Rs)	27.2	32.6	17.2	15.8	19.0	24.9
Adj EPS growth (%)	15.6	20	-47	-8	20	31
EBITDA margin (%)	8.4	8.1	8.4	6.9	7.4	8.0
Pre-tax margin (%)	9.0	8.0	5.4	5.8	6.3	7.4
Net Debt/Equity (x)	-0.8	-0.3	-0.3	-0.1	-0.5	-0.6
ROCE (%)	34.7	27	23	25	31	39
ROE (%)	37.6	38	36	29	29	31

DuPont Analysis

Asset turnover (x)	2.5	2.2	1.8	2.1	2.1	2.1
Leverage factor (x)	2.2	2.9	3.5	3.2	2.8	2.7
Net margin (%)	6.8	6.1	5.6	4.4	4.8	5.6

Working Capital & Liquidity ratio

Inventory days	0	1	4	2	4	4
Receivable days	61	61	68	62	68	68
Payable days	76	69	66	60	65	65

Valuations

Year-end: March	FY22	FY23	FY24	FY25	FY26	FY27E
PER (x)	15	13	24	26	21	16
Price/Book value (x)	5.2	4.4	8.3	6.8	5.5	4.4
EV/Net sales (x)	0.9	0.7	1.3	1.1	0.9	0.8
EV/EBITDA (x)	10	9	15	16	12	10
Dividend Yield (%)	5.1	3.8	1.9	1.9	2.0	2.0

Source: Company; IDBI Capital Research

Dealing

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Key to Ratings Stocks:**BUY:** 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.**IDBI Capital Markets & Securities Ltd.****Equity Research Desk**

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