

RESULT UPDATE

KEY DATA

Rating	REDUCE
Sector relative	Underperformer
Price (INR)	373
12 month price target (INR)	340
52 Week High/Low	624/330
Market cap (INR bn/USD bn)	104/1.2
Free float (%)	58.8
Avg. daily value traded (INR mn)	564.3

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	40.53%	40.63%	40.63%
FII	11.25%	12.38%	11.68%
DII	21.92%	22.42%	24.53%
Pledge	0%	0%	0%

FINANCIALS

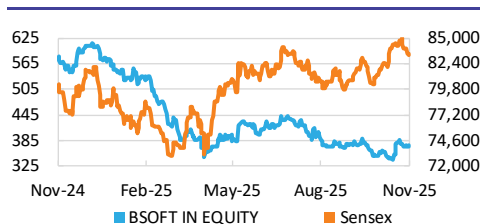
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	53,752	52,927	55,274	58,596
EBITDA	6,974	7,405	7,988	8,644
Adjusted profit	5,168	4,334	6,039	6,569
Diluted EPS (INR)	18.4	15.4	21.5	23.4
EPS growth (%)	(17.0)	(16.1)	39.3	8.8
RoAE (%)	15.8	12.2	15.9	15.9
P/E (x)	20.4	24.3	17.4	16.0
EV/EBITDA (x)	15.2	14.3	13.2	12.1
Dividend yield (%)	2.0	2.1	2.4	2.4

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Rev (USD mn)	606	628	-1.2%	-2.5%
EBIT	6,545	6,987	10.7%	0.7%
Adjusted profit	4,334	6,039	-5.7%	-4.3%
Diluted EPS (INR)	15.4	21.5	-5.6%	-4.2%

PRICE PERFORMANCE



Weak deal-wins delay revival

Bsoft posted decent Q2FY26 results. Revenue was flat CC QoQ (-8% CC YoY) at USD150.7mn, above our estimate of -0.5% CC QoQ. EBIT margin expanded 380bp QoQ to 14.5%, significantly beating our estimate of 10.5%, though boosted by FX and one-offs. TCV was weak at USD107mn (-21% YoY) with net new deals at USD40mn (-55% YoY).

After multiple quarters of disappointment, Bsoft finally delivered something to cheer about—in the form of margins. But weak deal-wins remain the biggest concern as it raises questions about future growth. We are cutting FY26E/27E EPS by -5%/-4% on a higher tax rate, which has emerged as a new concern. We are rolling forward the valuation to 15x Sep-27E PE; retain 'REDUCE' with the TP unchanged at INR340.

Lifesciences and BFSI lead growth; Manufacturing remains soft

Revenue was flat QoQ to USD150.7mn, -8% CC YoY. Lifesciences/BFSI grew +6.5%/+1.6% QoQ while E&U/Manufacturing fell -0.6%/-4.2% QoQ. Manufacturing softness is likely to persist in Q3 and Q4, but growth in other verticals is expected to offset this weakness. While Q3 may be a flat quarter for BFSI due to furloughs, growth is expected to resume Q4 onwards. Infra business grew +11.6% QoQ while ERP/Digital & data fell -2.2% QoQ/-0.7% QoQ. Management noted investment in Digital & data business shall drive growth even as it focuses on ERP challenges.

Margins boosted by one-offs; TCV weak again, H2 to improve

EBITDA margin rose 369bp QoQ to 16% (from 12.4% in Q1FY26) driven by FX benefit (+100bp), reversal of earlier provisions (+150bp) and operational efficiencies & rationalization of accounts (+120bp). Overall TCV came in weak at USD107mn, -24% QoQ/-21% YoY, with net new deal-wins at USD40mn (-55% YoY). Order bookings were impacted due to a couple of deals spilling over into Q3. Management expects stronger deal-wins in H2 and sequential revenue growth in Q3 and Q4 driven by ramp-up of the deals won earlier. Tax rate jumped to 45% (from 36% in Q1FY26) in Q2FY26 and is projected to remain at ~45% in H2FY26 – due to the exceptional issue that surfaced last quarter. It is expected to settle at 28–30% in FY27E/28E—higher due to increase in the tax rate for the company, in certain geographies.

Near-term pain to persist; 'REDUCE' maintained

Birlasoft continues to struggle to win adequate deals, which is impacting its growth and margin profiles. On top of that, issues such as the higher tax rate further impact earnings. We continue to be negative on the stock; maintain 'REDUCE'.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	13,289	13,682	(2.9)	12,849	3.4
EBITDA	2,133	1,653	29.0	1,588	34.3
Adjusted Profit	1,161	1,275	(8.9)	1,064	9.1
Diluted EPS (INR)	4.1	4.5	(8.6)	3.8	9.3

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	53,752	52,927	55,274	58,596
Cost of revenues	32,008	31,756	32,472	34,424
Gross Profit	21,744	21,171	22,801	24,172
SG&A	14,770	13,766	14,813	15,528
EBITDA	6,974	7,405	7,988	8,644
Depreciation	857	859	1,001	1,001
EBIT	6,117	6,545	6,987	7,643
Add: Other income	1,085	1,251	1,520	1,600
Profit before tax	6,968	7,596	8,387	9,123
Prov for tax	1,801	3,262	2,348	2,555
Less: Other adj	0	0	0	0
Reported profit	5,168	4,334	6,039	6,569
Less: Excp.item (net)	0	0	0	0
Adjusted profit	5,168	4,334	6,039	6,569
Diluted shares o/s	281	281	281	281
Adjusted diluted EPS	18.4	15.4	21.5	23.4
DPS (INR)	7.4	7.9	8.9	8.9
Tax rate (%)	25.8	42.9	28.0	28.0

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Cost of revenues (%)	59.5	60.0	58.7	58.7
SG&A expenses (%)	27.5	26.0	26.8	26.5
Depreciation (%)	1.6	1.6	1.8	1.7
EBIT margin (%)	11.4	12.4	12.6	13.0
Net profit margin (%)	9.6	8.2	10.9	11.2
Revenue growth (% YoY)	1.8	(1.5)	4.4	6.0
EBIT growth (% YoY)	(18.6)	7.0	6.7	9.4
Adj. profit growth (%)	(17.2)	(16.1)	39.3	8.8

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.0	6.2	6.2	6.2
Repo rate (%)	6.0	5.0	5.0	5.0
USD/INR (average)	84.4	87.4	88.0	88.0
USD revenue (USD mn)	635.4	605.8	628.1	665.9
YoY growth (%)	(0.3)	(4.7)	3.7	6.0
CC YoY growth (%)	(0.3)	(4.7)	3.7	6.0
Tax rate (%)	25.8	42.9	28.0	28.0
Capex (INR mn)	485.9	1,159.4	1,301.0	1,301.0

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	20.4	24.3	17.4	16.0
Price/BV (x)	3.0	2.9	2.7	2.4
EV/EBITDA (x)	15.2	14.3	13.2	12.1
Dividend yield (%)	2.0	2.1	2.4	2.4

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	556	558	558	558
Reserves	34,227	35,870	38,881	42,423
Shareholders funds	34,783	36,428	39,440	42,981
Minority interest	0	0	0	0
Borrowings	3,973	3,876	3,818	3,798
Trade payables	0	0	0	0
Other liabs & prov	5,111	5,555	6,043	6,580
Total liabilities	44,624	46,617	50,058	54,116
Net block	970	1,170	1,370	1,570
Intangible assets	6,645	6,745	6,845	6,945
Capital WIP	49	49	49	49
Total fixed assets	7,664	7,964	8,264	8,564
Non current inv	4,129	4,129	4,129	4,129
Cash/cash equivalent	3,271	2,805	3,602	4,481
Sundry debtors	7,907	8,037	8,152	8,579
Loans & advances	2,076	2,265	2,474	2,703
Other assets	19,380	21,218	23,240	25,464
Total assets	44,624	46,617	50,058	54,116

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	5,168	4,334	6,039	6,569
Add: Depreciation	857	859	1,001	1,001
Interest (net of tax)	(462)	201	120	120
Others	2,046	3,262	2,348	2,555
Less: Changes in WC	144	(1,810)	(1,914)	(2,363)
Operating cash flow	5,875	3,583	5,245	5,326
Less: Capex	(486)	(1,159)	(1,301)	(1,301)
Free cash flow	5,389	2,424	3,944	4,025

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	15.8	12.2	15.9	15.9
RoCE (%)	14.6	11.3	14.7	14.8
Div Payout Ratio(%)	40.5	51.5	41.6	38.2
Working cap/Sales (%)	43	47	49	50
Receivable days	53	55	53	52
Asset Turnover Ratio	0.6	0.6	0.6	0.6
Current Ratio	6.2	6.0	6.0	6.1
Net debt/equity (x)	0	0	0	0

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	(17.0)	(16.1)	39.3	8.8
RoE (%)	15.8	12.2	15.9	15.9
EBITDA growth (%)	(16.6)	6.2	7.9	8.2
Payout ratio (%)	40.5	51.5	41.6	38.2

Q2FY26 conference call highlights

- **Revenue** grew 0.1% CC QoQ to USD150.7mn, despite challenging macro, led by BFSI and Life sciences partially offset the weakness in manufacturing.
- **Demand environment:** Macro remains uncertain and challenging with customers optimising spends.
- **EBITDA margin** improved to 16% (from 12.4%) in Q2, +396bp QoQ, led by better operational efficiency, Fx benefit and some one-offs. One-offs (+150bp) and Fx (+100bp), together, benefitted margins by +250bp. Excluding this, EBITDA margins stood at 13.5%.
- **Deal wins:** Q2 order book stood at USD107mn, -24% QoQ, lower due to signing of couple deals spilled to Q3. Management expect sequential growth in order bookings in both Q3 and Q4. Management will continue to focus on order bookings to secure future growth.
- Q2 deals were USD107mn with two deals deferred to Q3, including these, Q2 deal would have been ~USD165mn.
- Management expects a deal mix of ~65-70% annuity or long-term deals and 30-35% project based deals.
- Management highlighted its plan to continue investing in technology and capabilities as well as leveraging AI-led capabilities including Agentic AI.
- **BFSI (+1.6% QoQ)** continues to be growth leader and management expect BFSI to continue to grow. While Q3 may be flat quarter for BFSI due to furloughs, growth is expected to resume from Q4 onward.
- Management expect all key verticals to grow, except for **manufacturing**, which remains a concern. ERP business is also not doing well. The company is undertaking lot of measures to restore growth within the next few quarters.
- Seeing good growth in **Europe** while **manufacturing** continue to be a drag in Q3 and Q4, offset by other verticals.
- **ETR:** Management expects H2 ETR to be 44–45% due to exceptional item, normalised tax rate was 29%. Management expects the tax rate going forward to be 28–30%.
- **Outlook:** We expect sequential growth in Q3 and Q4. We expect order book and revenue growth in H2 to be better than H1.

Exhibit 1: Financial snapshot (INR mn)

Year to March	Q2FY26	Q1FY26	QoQ (%)	Q2FY25	YoY (%)	FY24	FY25	FY26E	FY27E
Total revenues	13,289	12,849	3.4	13,682	(2.9)	52,781	53,752	52,927	55,274
Direct cost	7,964	7,787	2.3	8,296	(4.0)	30,483	32,008	31,756	32,472
Gross profit	5,325	5,062	5.2	5,386	(1.1)	22,298	21,744	21,171	22,801
Other expenses	3,193	3,474	(8.1)	3,732	(14.5)	13,936	14,770	13,766	14,813
EBITDA	2,133	1,588	34.3	1,653	29.0	8,362	6,974	7,405	7,988
Depreciation	202	208	(2.9)	222	(9.2)	850	857	859	1,001
EBIT	1,931	1,380	39.9	1,431	34.9	7,512	6,117	6,545	6,987
Less: Finance cost	51	50	2.7	68	(24.9)	199	234	201	120
Other income	220	331	(33.4)	334	(33.9)	1,035	1,085	1,251	1,520
PBT	2,099	1,662	26.3	1,697	23.7	8,348	6,968	7,596	8,387
Tax	939	597	57.2	422	122.7	2,110	1,801	3,262	2,348
Reported profit	1,160	1,064	9.0	1,275	(9.1)	6,238	5,168	4,334	6,039
Adjusted profit	1,160	1,064	9.0	1,275	(9.1)	6,238	5,168	4,334	6,039
Extra ordinary income									
Diluted EPS (INR)	4.1	3.8	9.3	4.5	(8.6)	22.2	18.3	15.4	21.5
as % of net revenues									
Gross profit	40.1	39.4		39.4		42.2	40.5	40.0	41.3
Other expenses	24.0	27.0		27.3		26.4	27.5	26.0	26.8
EBITDA	16.0	12.4		12.1		15.8	13.0	14.0	14.5
EBIT	14.5	10.7		10.5		14.2	11.4	12.4	12.6
Reported net profit	8.7	8.3		9.3		11.8	9.6	8.2	10.9
Tax rate	44.7	35.9		24.9		25.3	25.8	42.9	28.0

Source: Company, Nuvama Research

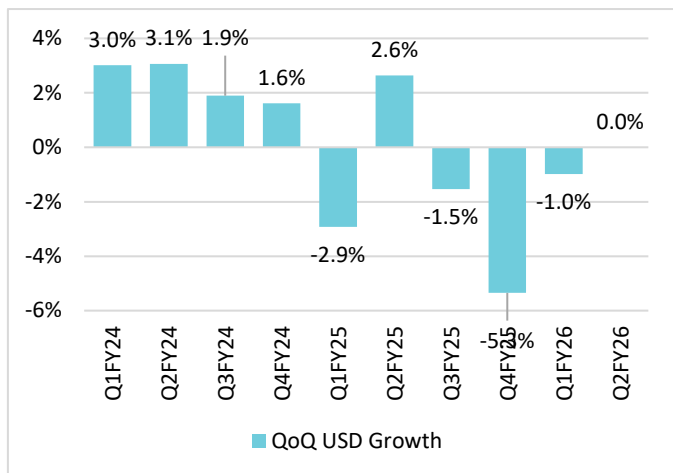
Exhibit 2: Revenue share by vertical, geography and contract type

Revenue share	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Revenue share by Industry verticals										
Manufacturing	40.7%	41.1%	41.1%	41.9%	39.2%	40.0%	40.1%	39.5%	38.2%	36.6%
BFSI	20.7%	21.1%	20.6%	21.2%	23.6%	23.3%	24.1%	24.0%	24.4%	24.8%
Energy & Utilities	14.3%	13.7%	14.5%	14.8%	15.8%	16.1%	15.7%	16.9%	17.4%	17.3%
Lifesciences	24.4%	24.0%	23.9%	22.1%	21.4%	20.6%	20.0%	19.6%	20.0%	21.3%
Revenues by Geography										
Americas	84.0%	85.8%	85.7%	86.5%	84.0%	87.3%	87.8%	86.9%	86.3%	88.3%
Rest of the World	16.1%	14.2%	14.3%	13.5%	16.0%	12.7%	12.2%	13.1%	13.7%	11.7%
Revenues by Contract Type										
Time & Material	38.5%	39.1%	37.3%	38.4%	37.3%	36.0%	35.2%	38.1%	38.9%	50.9%
Fixed Price, Fixed Monthly	61.5%	60.9%	62.7%	61.6%	62.7%	64.0%	64.8%	61.9%	61.1%	49.1%

Source: Company, Nuvama Research

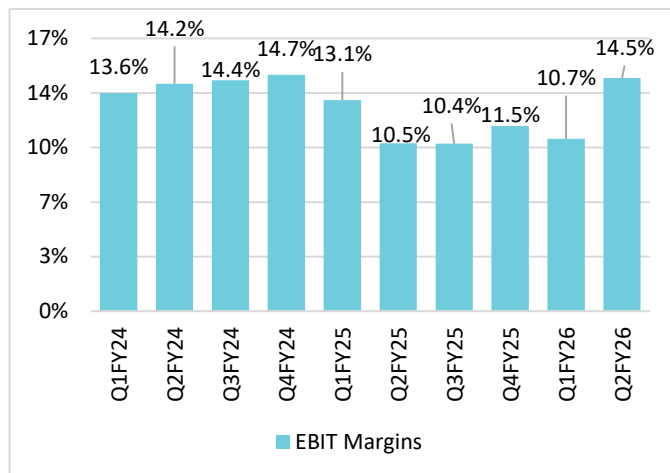
Key charts

Exhibit 3: USD revenue growth (QoQ)



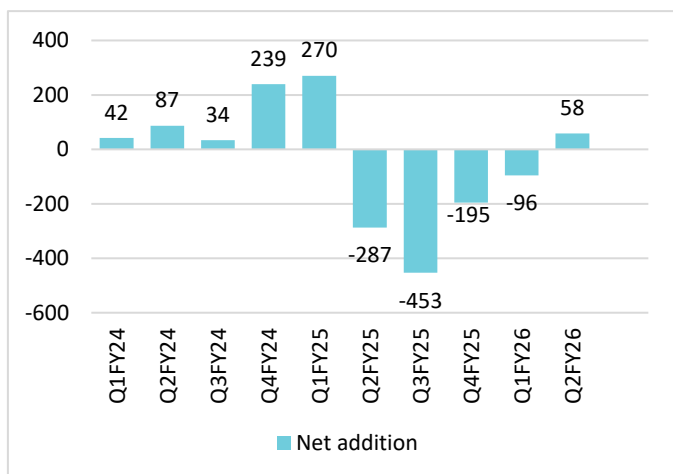
Source: Company, Nuvama Research

Exhibit 4: EBIT margins



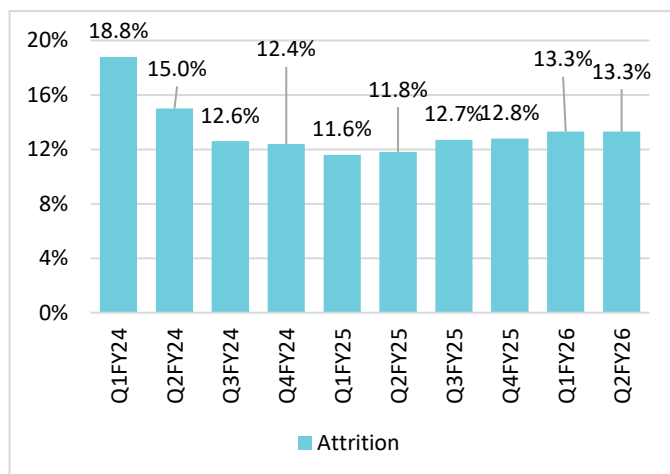
Source: Company, Nuvama Research

Exhibit 5: Net headcount addition QoQ



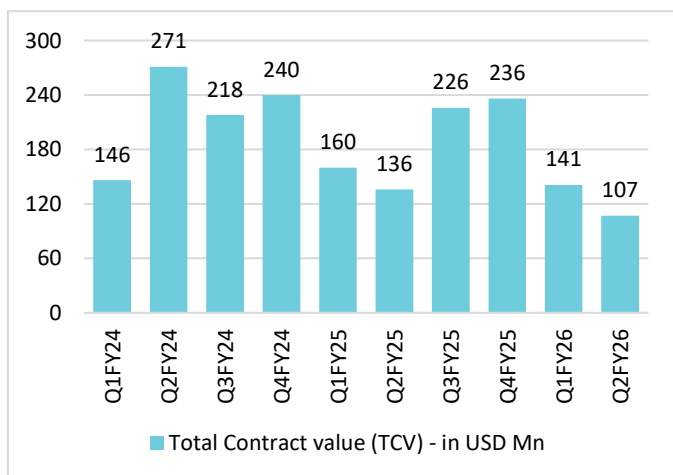
Source: Company, Nuvama Research

Exhibit 6: Attrition



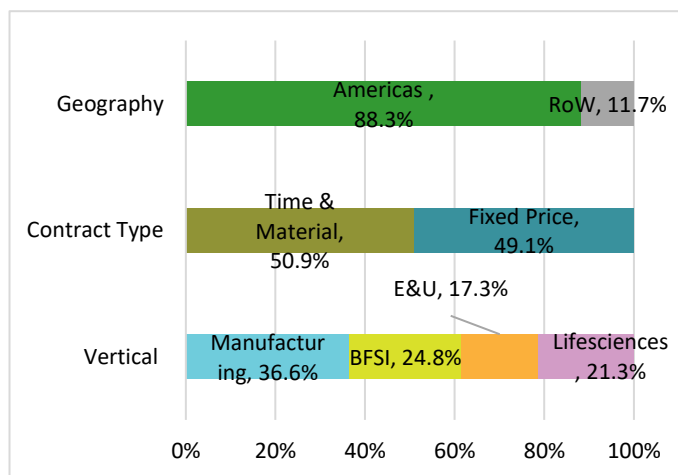
Source: Company, Nuvama Research

Exhibit 7: TCV (USD mn)



Source: Company, Nuvama Research

Exhibit 8: Revenue split by geography, vertical and contract



Source: Company, Nuvama Research

Company Description

BSOFT was incorporated in 1990 as part of the diversified CK Birla Group. BSOFT and KPIT's IT services business has merged to form a leading publicly listed Enterprise Digital and IT Services company. Birlasoft combines the power of domain, enterprise, and digital technologies to reimagine business processes for customers and their ecosystem. Its consultative and design thinking approach makes societies more productive by helping customers run businesses. As part of the multibillion-dollar diversified CK Birla Group, Birlasoft with its 12,000-plus professionals is committed to continuing the Group's 160-year heritage of building sustainable communities.

Investment Theme

BSOFT (pre-merger) had strengths primarily in non-ERP digital businesses like CRM, SFDC, BI & Data analytics, Application development, while KPIT's IT services with horizontal led strategy had core strengths in Enterprise Solutions like Oracle, JD Edwards, SAP, Infor, ePLM, etc. and capabilities in digital transformational services.

Over the past two years, management had done a good job of streamlining all the moving parts--building a team, integrating relevant parts of KPIT, cleaning up tail accounts, building relations with Microsoft and AWS and consistently focusing on the deal pipeline. However, the company also probably erred in not building on adequate staff strength, which hit it hard during times of high attrition industry-wide.

With the erstwhile CEO Mr Dharmender Kapoor's departure, the company is currently undergoing transition. In this phase, it has been hit further by the bankruptcy of one of its largest clients, Invacare. We believe the company is likely to underperform its peers, in the near to medium term as the new management takes its time to navigate through these multiple issues.

Key Risks

- Softness in SAP and IES
- Supply-side issues
- Currency risk
- Client concentration
- Geographical concentration

Additional Data

Management

CEO	Angan Guha
CFO	Mr. Chandrasekar Thyagarajan
CBO	Roop Singh
Other	
Auditor	S. R. Batliboi & Co. LLP

Holdings – Top 10*

	% Holding		% Holding
NEI	38.68	Vanguard group	2.35
Kotak Mahindra	7.21	Fundrock Manage	2.22
Blackrock Inc	4.97	ICICI Prudentia	2.19
HDFC LIC	3.74	Tata Asset Mana	1.91
HDFC AMC	2.47	Central India I	1.86

*Latest public data

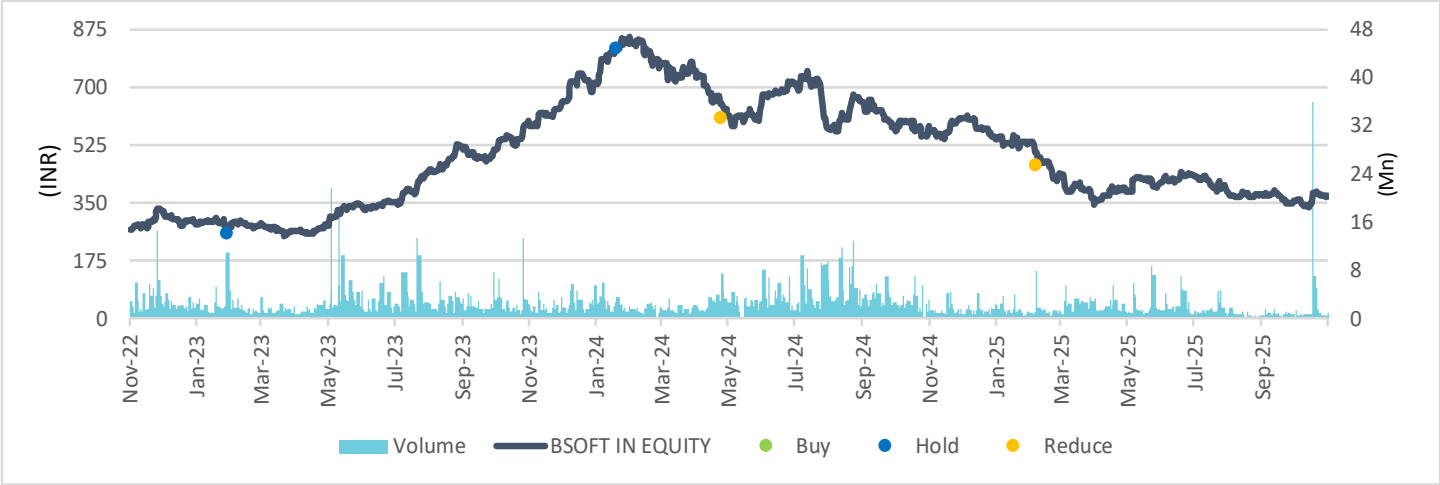
Recent Company Research

Date	Title	Price	Reco
07-Aug-25	Weak results; deal wins continue to elud; <i>Result Update</i>	383	Reduce
29-May-25	Growth remains elusive; <i>Result Update</i>	415	Reduce
11-Feb-25	And the pain continues...; <i>Result Update</i>	505	Reduce

Recent Sector Research

Date	Name of Co./Sector	Title
04-Nov-25	Firstsource Solutions	Stable quarter; expect acceleration in H; <i>Result Update</i>
31-Oct-25	IT	Amazon: AWS accelerates on AI spends; <i>Sector Update</i>
31-Oct-25	Zensar Technologies Ltd	Growth will take longer to recover; <i>Result Update</i>

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	68

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