

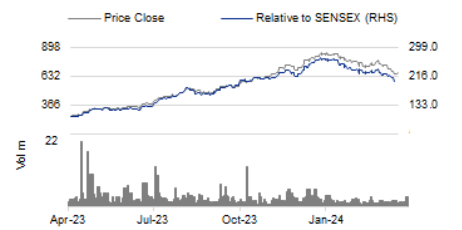
India

HOLD (no change)

Consensus ratings*:	Buy 7	Hold 5	Sell 2
Current price:	Rs674		
Target price:	Rs675		
Previous target:	Rs838		
Up/downside:	0.1%		
InCred Research / Consensus:	-16.6%		
Reuters:	BIRS.NS		
Bloomberg:	BSOFT IN		
Market cap:	US\$2,233m		
	Rs186,119m		
Average daily turnover:	US\$18.2m		
	Rs1513.9m		
Current shares o/s:	280.6m		
Free float:	59.1%		
*Source: Bloomberg			

Key changes in this note

- Expect 10% revenue CAGR over FY24-26F.
- Expect ~17% EBIT CAGR over FY24-26F.
- Expect 17% PAT CAGR over FY24-26F.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	(9.5)	(17.6)	152.1
Relative (%)	(9.6)	(19.6)	108.9

Major shareholders	% held
Axis Small Cap Fund	4.6
HSBC Small Cap Fund	3.0
Kotak Midcap Fund	2.2

Research Analyst(s)



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Birlasoft

Entry valuation is still not attractive

- No surprises. 4Q revenue modestly below estimate but EBIT margin is above.
- Bookings did improve qoq but TTM yoy growth is soft.
- M&A-led earnings upgrade is an upside risk to our estimates.

4QFY24 earnings summary

Birlasoft's (BSOFT IN) 4QFY24 revenue was modestly below estimate while the EBIT beat was led by gross margin expansion, which itself was driven by ~3% qoq reduction in employee expenses. The quarterly growth was led by ERP & infrastructure services, manufacturing & FSI verticals and top 5 clients offset by data & cloud services, and the healthcare vertical. Commentary suggests that near-term growth outlook is challenging while 4QFY24 exit TTM TCV order book yoy growth (-3.8%/6.2%/0.8% for new/renewal/total TCV, respectively) is not reassuring either. M&A could be a key anchor to lift FY25F growth but the timing remains unpredictable. The lowering of estimates drives our target price lower to Rs675. We maintain our HOLD rating on the stock.

New deal TCV improves qoq but TTM exit is not reassuring

New deal TCV up/down 13.8%/6.1% qoq/yoy (vs. -43.7%/-7.8% qoq/yoy in 3Q) to US\$107m and renewals (+7.3%/-22.7% qoq/yoy to US\$133m) aided 10.1% qoq growth in total TCV to US\$240m. That said, TTM TCV at US\$875m was up by a modest 0.8% yoy as a 6.2% yoy growth in renewals TCV was offset by ~4% yoy decline in new bookings which, as per management commentary, continues to be impacted by decision-making delay. 4QFY24 commentary and recent industry interactions led us to cut our FY24F-26F US\$ revenue growth assumption by 200bp to 10%.

Margin execution remains encouraging

The EBIT margin at 14.7% was 29bp above estimate, primarily driven by rationalization of employee costs and despite headcount addition (239 qoq), an 80bp drop in utilization qoq and onshore shift (+200bp qoq at 47.8%). Management highlighted that FY25F margin could remain in a narrow band vs. FY24 while Birlasoft's medium-term EBITDA margin aspiration was 15.5-17%, despite investments (~1-1.5% of revenue) in domain capabilities and processes, driven by operational levers. Consequently, we retain our FY25F-FY26F average EBITDA margin assumption of 16.7%.

Retain HOLD rating with a lower target price of Rs675

Trimming of FY24-26F US\$ revenue CAGR to 10% drives a cut in PAT (Rs) CAGR to 17% (~20% earlier), despite maintaining our average EBIT margin assumption and, in turn, our target price to Rs675 even while retaining the target PE/G multiple at 1.3x to factor in improved execution. Although, strong cash generation, net cash of ~Rs60/share and a healthy payout ratio provides cushion to the share price, the entry valuation is not still attractive and is not factoring in any margin of safety for potential client-specific challenges. M&A-led growth is an upside risk while client ramp-down is a downside risk.

Financial Summary

	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Revenue (Rsm)	41,304	47,948	52,781	58,333	66,291
Operating EBITDA (Rsm)	6,401	6,715	8,362	9,555	11,269
Net Profit (Rsm)	4,638	4,826	6,238	7,074	8,534
Core EPS (Rs)	16.4	17.1	22.2	25.2	30.4
Core EPS Growth	42.5%	4.6%	29.8%	13.4%	20.6%
FD Core P/E (x)	41.17	39.36	30.33	26.74	22.17
DPS (Rs)	4.5	3.5	6.5	6.5	8.0
Dividend Yield	0.67%	0.52%	0.96%	0.96%	1.19%
EV/EBITDA (x)	28.14	26.83	20.87	17.70	14.47
P/FCFE (x)	134.79	47.46	32.05	29.60	26.38
Net Gearing	(41.7%)	(39.9%)	(50.8%)	(58.7%)	(64.5%)
P/BV (x)	7.43	7.76	6.55	5.54	4.68
ROE	19.5%	19.2%	23.4%	22.4%	22.9%
% Change In Core EPS Estimates			2.48%	(2.53%)	(3.40%)
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS INCRED RESEARCH, COMPANY REPORTS

Figure 1: Quarterly performance

Y/E Mar (Rsm)	4QFY24	4QFY23	YoY (%)	3QFY24	QoQ (%)	4QFY24F	Var. (%)
Revenue (US\$m)	163.9	149.1	9.9	161.3	1.6	164.5	(0.4)
Revenue (Rsm)	13,625	12,264	11.1	13,430	1.5	13,698	(0.5)
USD-INR realization	83.1	82.3	1.1	83.3	(0.2)	83.3	(0.2)
EBITDA	2,217	1,670	32.8	2,143	3.4	2,192	1.1
EBITDA margin (%)	16.3	13.6	265 bp	16.0	31 bp	16.0	27 bp
EBIT	2,006	1,460	37.4	1,932	3.8	1,977	1.5
EBIT margin (%)	14.7	11.9	282 bp	14.4	33 bp	14.4	29 bp
Depreciation	211	210	0.6	211	0.2	215	(1.8)
Net other income	416	-63	(763.2)	222	87.4	187	122.6
PBT	2,422	1,397	73.4	2,154	12.4	2,164	11.9
Provision for tax	621	276	125.5	544	14.2	545	13.9
% tax rate	25.7	19.7	593 bp	25.2	41 bp	25.2	45 bp
Net profit	1,801	1,122	60.5	1,610	11.9	1,619	11.3
EPS (Rs)	6.4	4.0	60.5	5.7	11.9	5.8	10.6

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: Operating metric trend

Operating trends	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Revenue (US\$m)	143.4	146.4	148.6	148.8	148.4	149.1	153.6	158.3	161.3	163.9
Growth yoy (%)	20.0	18.7	15.7	8.7	3.5	1.8	3.4	6.4	8.7	9.9
Growth qoq (%)	4.7	2.1	1.5	0.1	-0.3	0.5	3.0	3.1	1.9	1.6
Revenue (Rsm)	10,719	11,014	11,544	11,921	12,219	12,264	12,628	13,099	13,430	13,625
Growth yoy (%)	21.7	22.0	22.1	17.8	14.0	11.3	9.4	9.9	9.9	11.1
Growth qoq (%)	6.0	2.8	4.8	3.3	2.5	0.4	3.0	3.7	2.5	1.5
EBIT margin (%)	13.4	14.0	13.0	13.1	11.2	11.9	13.6	14.2	14.4	14.7
US\$-INR realized rate	74.7	75.2	77.7	80.1	82.3	82.3	82.2	82.7	83.3	83.1
Headcount	11,945	12,204	12,565	12,758	12,530	12,193	12,235	12,322	12,356	12,595
Utilization (%)	85.4	85.2	82.5	82.4	84.0	84.8	84.9	86.5	87.1	86.3
LTM attrition (%)	27.3	29.4	27.9	27.4	25.5	22.1	18.8	15.0	12.6	12.4
Vertical (%)	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
BFSI	17.7	17.2	17.8	19.1	20.1	20.5	20.7	21.1	20.6	21.2
Energy & Utilities	14.8	15.1	14.3	14.1	13.9	14.9	14.3	13.7	14.5	14.8
Lifesciences	22.3	21.6	26.5	25.0	26.0	24.5	24.4	24.0	23.9	22.1
Manufacturing	45.2	46.1	41.4	41.8	40.0	40.1	40.7	41.1	41.1	41.9
Vertical (US\$m)	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
BFSI	25.4	25.2	26.5	28.4	29.8	30.6	31.8	33.4	33.2	34.7
Energy & Utilities	21.2	22.1	21.2	21.0	20.6	22.2	22.0	21.7	23.4	24.3
Lifesciences	32.0	31.6	39.4	37.2	38.6	36.5	37.5	38.0	38.6	36.2
Manufacturing	64.8	67.5	61.5	62.2	59.4	59.8	62.5	65.1	66.3	68.7
Vertical yoy (%)	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
BFSI	13.6	11.6	17.7	14.7	17.5	21.4	20.2	17.5	11.4	13.7
Energy & Utilities	20.0	21.1	11.1	7.2	-2.8	0.5	3.4	3.4	13.4	9.2
Lifesciences	9.7	4.3	31.1	12.3	20.7	15.5	-4.8	2.1	-0.1	-0.8
Manufacturing	28.8	29.4	8.4	4.7	-8.4	-11.4	1.6	4.6	11.7	14.9
Vertical qoq (%)	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
BFSI	2.4	-0.8	5.0	7.4	5.0	2.5	4.0	5.1	-0.5	4.6
Energy & Utilities	8.4	4.2	-3.9	-1.3	-1.7	7.7	-1.1	-1.3	7.8	3.7
Lifesciences	-3.5	-1.1	24.5	-5.5	3.7	-5.3	2.6	1.4	1.5	-6.0
Manufacturing	9.1	4.1	-8.8	1.1	-4.6	0.7	4.6	4.1	1.9	3.6
Incremental revenue (US\$m)	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
BFSI	0.6	-0.2	1.3	2.0	1.4	0.7	1.2	1.6	-0.2	1.5
Energy & Utilities	1.6	0.9	-0.9	-0.3	-0.4	1.6	-0.3	-0.3	1.7	0.9
Lifesciences	-1.2	-0.4	7.8	-2.2	1.4	-2.1	0.9	0.5	0.6	-2.3
Manufacturing	5.4	2.7	-6.0	0.7	-2.8	0.4	2.7	2.5	1.2	2.4
New Deal wins (US\$m)	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Order intake	121	125	112	138	102	114	80	167	94	107
qoq (%)	16.3	3.3	-10.4	23.2	-26.1	11.8	-29.8	108.8	-43.7	13.8
yoy (%)	116.1	-22.8	19.1	32.7	-15.7	-8.8	-28.6	21.0	-7.8	-6.1
TTM order intake	481	444	462	496	477	466	434	463	455	448
Clients (%)	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Top 5	29.3	29.9	30.7	31.1	31.7	32.8	33.3	33.6	34.5	35.4
Top 6-10	16.2	15.8	16.3	16.1	16.2	15.9	16.3	17.4	17.5	16.7
Top 11-20	15.6	15.6	16.1	16.5	16.2	15.2	14.3	12.9	12.7	12.7
Non-top 20	38.9	38.7	36.9	36.3	35.9	36.1	36.1	36.1	35.3	35.2
Clients (US\$m)	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Top 5	42.0	43.8	45.6	46.3	47.0	48.9	51.1	53.2	55.6	58.0
Top 6-10	23.2	23.1	24.2	24.0	24.0	23.7	25.0	27.5	28.2	27.4
Top 11-20	22.4	22.8	23.9	24.6	24.0	22.7	22.0	20.4	20.5	20.8
Non-top 20	55.8	56.7	54.8	54.0	53.3	53.8	55.4	57.1	56.9	57.7
Clients yoy (%)	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Top 5	6.9	8.2	16.5	13.8	12.0	11.7	12.1	14.9	18.3	18.6
Top 6-10	60.7	52.5	35.7	12.9	3.5	2.5	3.4	15.0	17.4	15.5
Top 11-20	27.3	18.7	16.5	12.1	7.5	-0.8	-8.2	-16.8	-14.8	-8.2
Non-top 20	15.8	16.9	7.8	1.7	-4.5	-5.0	1.1	5.8	6.9	7.2
Clients qoq (%)	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Top 5	3.3	4.2	4.2	1.4	1.7	4.0	4.6	4.0	4.6	4.3
Top 6-10	9.5	-0.4	4.7	-1.1	0.4	-1.4	5.6	10.0	2.5	-3.0
Top 11-20	2.1	2.1	4.8	2.6	-2.1	-5.7	-3.1	-7.0	0.3	1.6
Non-top 20	5.0	1.6	-3.2	-1.5	-1.4	1.0	3.0	3.1	-0.4	1.3

Incremental revenue (US\$m)	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Top 5	1.4	1.8	1.8	0.7	0.8	1.9	2.2	2.0	2.5	2.4
Top 6-10	2.0	-0.1	1.1	-0.3	0.1	-0.3	1.3	2.5	0.7	-0.9
Top 11-20	0.5	0.5	1.1	0.6	-0.5	-1.4	-0.7	-1.5	0.1	0.3
Non-top 20	2.7	0.9	-1.8	-0.8	-0.7	0.5	1.6	1.7	-0.2	0.8
Client metrics	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Active clients	285	296	300	301	299	288	285	278	272	259
Revenue per active client	1.9	1.9	1.9	2.0	2.0	2.1	2.1	2.2	2.3	2.5
US\$1m+	77	80	82	76	83	83	86	85	83	87
US\$5m+	21	25	25	27	24	26	27	27	26	26
US\$10m+	12	13	13	14	13	13	13	11	11	12
Per employee analysis	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Revenue (US\$ m) - TTM	532	555	575	587	592	595	600	609	622	637
Employees (average TTM)	11,642	11,931	12,195	12,368	12,514	12,512	12,429	12,320	12,277	12,377
Revenue per employee (TTM)	45,696	46,528	47,176	47,477	47,322	47,548	48,266	49,464	50,690	51,475

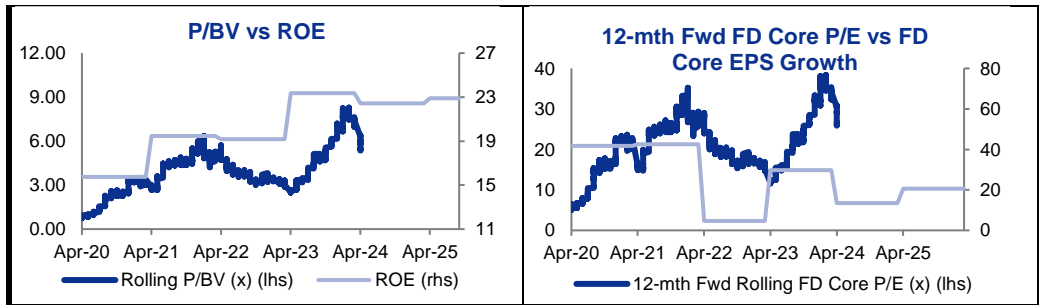
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: Change in earnings estimates

Y/E Mar (Rs m)	FY25F			FY26F		
	New	Old	% change	New	Old	% change
US\$ revenue	694	716	-3.0	771	802	-3.9
Revenue	58,333	60,149	-3.0	66,291	68,971	-3.9
EBIT	8,662	8,929	-3.0	10,262	10,677	-3.9
EBIT margin (%)	14.8	14.8	0 bp	15.5	15.5	0 bp
Net PAT	7,074	7,240	-2.3	8,534	8,812	-3.2
EPS (Rs)	25.2	25.9	-2.5	30.4	31.5	-3.4

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Total Net Revenues	41,304	47,948	52,781	58,333	66,291
Gross Profit	17,614	19,817	22,298	23,963	27,511
Operating EBITDA	6,401	6,715	8,362	9,555	11,269
Depreciation And Amortisation	(765)	(823)	(850)	(893)	(1,008)
Operating EBIT	5,636	5,892	7,512	8,662	10,262
Financial Income/(Expense)	532	42	836	770	1,116
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)					
Profit Before Tax (pre-EI)	6,168	5,934	8,348	9,432	11,378
Exceptional Items					
Pre-tax Profit	6,168	5,934	8,348	9,432	11,378
Taxation	(1,530)	(1,108)	(2,110)	(2,358)	(2,845)
Exceptional Income - post-tax					
Profit After Tax	4,638	4,826	6,238	7,074	8,534
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	4,638	4,826	6,238	7,074	8,534
Recurring Net Profit	4,638	4,826	6,238	7,074	8,534
Fully Diluted Recurring Net Profit	4,638	4,826	6,238	7,074	8,534

Cash Flow

(Rs mn)	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
EBITDA	6,401	6,715	8,362	9,555	11,269
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(2,563)	(800)	(38)	(555)	(1,003)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow					
Net Interest (Paid)/Received					
Tax Paid	(1,784)	(1,315)	(2,110)	(2,358)	(2,845)
Cashflow From Operations	2,055	4,600	6,214	6,642	7,422
Capex	(638)	(577)	(300)	(250)	(250)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(2,429)	3,094	1,035	933	1,279
Cash Flow From Investing	(3,067)	2,517	735	683	1,029
Debt Raised/(repaid)					
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(1,111)	(5,994)	(1,824)	(1,824)	(2,245)
Preferred Dividends					
Other Financing Cashflow	(357)	(368)	(199)	(163)	(163)
Cash Flow From Financing	(1,467)	(6,362)	(2,024)	(1,987)	(2,408)
Total Cash Generated	(2,479)	755	4,926	5,338	6,043
Free Cashflow To Equity	1,416	4,022	5,914	6,392	7,172
Free Cashflow To Firm	(1,012)	7,117	6,949	7,325	8,451

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet					
(Rs mn)	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Total Cash And Equivalents	11,689	10,425	15,351	20,689	26,732
Total Debtors	8,488	9,071	9,399	10,228	11,624
Inventories					
Total Other Current Assets	4,156	2,201	2,201	2,201	2,201
Total Current Assets	24,333	21,698	26,952	33,119	40,557
Fixed Assets	2,601	2,390	1,840	1,197	439
Total Investments	703	1,014	1,014	1,014	1,014
Intangible Assets	4,673	5,034	5,034	5,034	5,034
Total Other Non-Current Assets	1,524	1,737	1,737	1,737	1,737
Total Non-current Assets	9,500	10,175	9,625	8,982	8,224
Short-term Debt					
Current Portion of Long-Term Debt					
Total Creditors	2,095	2,313	2,603	2,877	3,269
Other Current Liabilities	4,504	3,927	3,927	3,927	3,927
Total Current Liabilities	6,599	6,240	6,530	6,804	7,197
Total Long-term Debt					
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	1,404	1,150	1,150	1,150	1,150
Total Non-current Liabilities	1,404	1,150	1,150	1,150	1,150
Total Provisions					
Total Liabilities	8,003	7,390	7,680	7,954	8,346
Shareholders Equity	25,831	24,483	28,896	34,146	40,435
Minority Interests					
Total Equity	25,831	24,483	28,896	34,146	40,435

Key Ratios					
	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Revenue Growth	16.2%	16.1%	10.1%	10.5%	13.6%
Operating EBITDA Growth	21.0%	4.9%	24.5%	14.3%	17.9%
Operating EBITDA Margin	15.5%	14.0%	15.8%	16.4%	17.0%
Net Cash Per Share (Rs)	37.86	34.65	52.34	71.36	92.90
BVPS (Rs)	90.75	86.89	102.97	121.68	144.09
Gross Interest Cover	43.30	31.70	37.67	53.08	62.88
Effective Tax Rate	24.8%	18.7%	25.3%	25.0%	25.0%
Net Dividend Payout Ratio	27.6%	20.4%	29.2%	25.8%	26.3%
Accounts Receivables Days	65.42	66.83	63.87	61.41	60.16
Inventory Days					
Accounts Payables Days	26.29	28.60	29.43	29.10	28.92
ROIC (%)	34.6%	32.3%	39.5%	47.5%	56.6%
ROCE (%)	17.1%	18.5%	20.5%	20.2%	20.3%
Return On Average Assets	13.3%	14.6%	16.4%	16.5%	16.9%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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