

Exceptional execution

CMP: INR 548

Rating: Accumulate

Target Price: INR 628

Stock Info

BSE	532400
NSE	BSOFT
Bloomberg	BSOFT:IN
Reuters	BIRS.NS
Sector	IT Consulting & Software
Face Value (INR)	2
Equity Capital (INR mn)	551
Mkt Cap (INR mn)	150,907
52w H/L (INR)	560/ 250
Avg Yearly Vol (in 000')	2624

Shareholding Pattern %

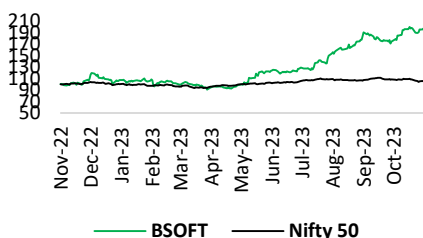
(As on Sept, 2023)

Promoters	40.97
FII	17.57
DII	22.4
Public & Others	19.06

Stock Performance (%)

	1m	3m	12m
Birlasoft	13.30	28.10	102.2
Nifty 50	-2.84	-3.41	5.93

Birlasoft Vs Nifty 50



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Birlasoft(BSFOT) remains our top pick in the IT sector, consistently outperforming the industry. The company posted Impressive set of Nos and strong deal wins sequentially. Birlasoft reported Q2FY24 revenues of USD 158.3 mn up 3.1% QoQ versus (Our estimate of USD 156 Mn) (If the company take InvaCare out of the equation this will represent growth of 13% YoY). Constant currency (CC) revenue growth is up 5.7% YoY/3.1% QoQ. The company has reported consolidated revenue of INR 13,099 Mn, 6.4% YoY/ 3.1% QoQ in Q2FY24 above (Our estimate of INR 12,950 Mn) backed by better account mining and deal ramp-ups. In segment, Decent growth in BFSI, Manufacturing, and Energy& Utilities. BFSI grew by 22% YoY/ 6% QoQ, Manufacturing grew by 8.8% YoY/ 5% QoQ, and Energy & Utilities flat 0.6%QoQ/ 7.4% YoY. Consolidated EBIT stood at INR 1,856 Mn against (Our estimate of INR 1,790 Mn). On the margins front, the EBIT margin came at 14.2% against (Our estimate of 13.82%). Consolidated PAT stood at INR 1,450 Mn, against (Our estimate of INR 1,395 Mn) registered growth of 5.5% QoQ/ 20% YoY.

Margin expansion in Q2FY24 despite wage hike and promotion: The EBIT margin came at 14.2% against (Our estimate of 13.82%, even after implementing an organization-wide compensation hike and promotion effective from September 1st. While this quarter only experienced one month of the wage hike impact, the next two months will be accounted for in Q3. The company's sustained operational efficiencies have mitigated challenges stemming from the absence of a one-time inverted disengagement fee flow and ongoing essential investments for business growth. The company's commitment is to achieve a 16% EBITDA by the Q4FY24, aiming to maintain the company's EBITDA within the 15.5% to 16.5% range in the medium to long term while making strategic investments for future growth.

Strong Deal wins during Q2 by BFSI: Strong order-booking, including a significant TCV deal of \$271 mn, notably securing a \$100 mn+ contract with a Fortune 500 corporation in North America. Signed deals of TCV \$ 271 M during in Q2FY24 with TCV new deal wins of \$ 167 M and renewals of \$ 105 M. top 20 accounts are growing ahead of the company average, demonstrating the effectiveness of the mining strategy.

Valuations

Birlasoft delivered robust Q2FY24 results, driven by exceptional deal execution. The company is strategically realigning its business, emphasizing delivery, client relationships, sales investments, and leadership recruitment for vertical growth. We anticipate consecutive quarterly growth, primarily led by the BFSI sector and ERP business strength, offsetting the muted Q3 due to furloughs. The medium-term margin target is 15.5%-16.5%, with a projected FY24 exit margin of 16%. We anticipate a 20% CAGR in revenue growth from FY23 to FY26E. Our valuation, based on a PE of 26x FY26E EPS of INR 24, yields a revised target price of INR 628 per share (Earlier TP INR 460 per share), and we maintain an "Accumulate" rating on the stock.

Exhibit 2: Q2FY24 - Quarterly Performance (Consolidated)

Particulars (in INR Mn)	Q2FY24	Q1FY24	Q2FY23	Q-o-Q	Y-o-Y
Revenue (Mn USD)	158.30	153.60	148.8	3.1%	6.4%
Net Revenue	13,099	12,628	11,544	3.7%	13.5%
Employee cost	7,441	7,428	6,579	0.2%	13.1%
Other Expenses	3,586	3,268	3,268	9.7%	9.7%
EBITDA	2,071	1,931	1,698	7.3%	22.0%
EBITDA margin %	15.8%	15.3%	14.7%	168bps	58bps
Depreciation	215	214	196	0.6%	9.5%
EBIT	1,856	1,717	1,502	8.1%	23.6%
EBIT margin %	14.2%	13.6%	13.0%	57bps	117bps
Other Income	156	141	155	10.7%	0.6%
Finance costs	57	42	33	34.5%	74.8%
PBT	1,955	1,816	1,624	-	-
Tax Expense	504	440	417	14.6%	21.1%
Effective tax rate %	25.8%	24.3%	25.7%	-	-
PAT	1,450.77	1,375.41	1,207.2	5.5%	20.2%
MI & Associates	-	-	-	-	-
Consolidated PAT	1,450.77	1,375.41	1,207	5.5%	20.2%
Exceptional item	-	-	-	-	-
Reported PAT	1,450.77	1,375.41	1,207	5.5%	20.2%
PAT margin %	11.1%	10.9%	10.5%	-	-
EPS (INR)	4.2	5.0	4.3	-14.7%	-1.2%

Particulars (in INR Mn)	Q2FY24	Q1FY24	Q2FY23	Q-o-Q	Y-o-Y
Banking, Financial Services and Insurance	2,766	2,610	2,273	6.0%	21.7%
Manufacturing	5,393	5,138	4,957	5.0%	8.8%
Energy and Utilities	1,788	1,798	1,665	-0.6%	7.4%
Life Sciences	3,152	3,082	3,026	2.3%	4.2%

Source: Arihant Research, Company Filings

- **Birlasoft Q2FY24- Concall KTAs**
- Segment: In Q2, growth was spearheaded by BFSI and manufacturing, with 5.3% and 4.2% QoQ growth, respectively, while digital and cloud services led overall growth, and the ERP and infrastructure service lines showed growth when adjusting for InvaCare.
- Margin: The company's commitment is to achieve a 16% EBITDA by the Q4FY24, aiming to maintain the company's EBITDA within the 15.5% to 16.5% range in the medium to long term while making strategic investments for future growth.
- Q2 collections improved, reducing DSO days to 52, marking the fourth time in six quarters with collections over \$150 mn.
- Operating cash flow to EBITDA at 93%, increasing cash and bank balances by \$13.5 mn to \$173.5 mn.
- Board recommends interim dividend of INR 2.5 per share, reflecting robust financial performance.
- New management: Selva has been appointed as COO, and they have implemented the new Unified Delivery Structure since April 1st, as they focus on building a sustainable, long-term business.
- Acquisition: The company does not have plans for acquisition in the near term. The company believes is that they need to at least deliver six quarter of good performance, continue to generate positive cash flow as they have been generating , strengthen balance sheet before they look for an acquisition
- Furloughs: The company is not witnessing extended or abnormally high furloughs. So, Q3 muted due to high furloughs but Q4 should be back on good execution led performance.
- Utilization: The company aims to maintain utilization within a relatively tight range of 84% to 86%.
- Geography: America is still the primary driver of growth (85-86% of revenues), but the company is hiring a leader to expand in other regions, and while they can't give specific guidance, Q3 is expected to be subdued with a focus on strong execution. Also looking to grow the Europe business in future.
- Generative AI Center of Excellence in collaboration with Microsoft, initially training 500 colleagues and expanding it to encompass all 12,500 colleagues, signifying a significant investment.

Exhibit 3: Key Operating Metrics

	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24
USD Revenues (\$ Mn)	128.4	115.6	143.4	146.4	148.6	148.8	148.4	149.10	153.60	158.30
QoQ growth %	4.1%	-10.0%	24.0%	2.1%	1.5%	0.1%	-0.3%	0.5%	3.0%	3.1%
USD/INR	73.6	87.5	74.7	75.2	77.7	80.1	82.3	82.26	82.2	83.2
Client Geography	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24
Americas	103.6	95.0	118.9	120.3	126.2	125.1	124.2	127.2	129.0	135.8
% contribution	80.7%	82.2%	82.9%	82.2%	84.9%	84.1%	83.7%	85.3%	84.0%	85.8%
qoq	6.4%	-8.3%	25.1%	1.2%	4.8%	-0.8%	-0.7%	2.4%	1.4%	5.3%
yoy	14.6%	6.6%	27.0%	23.5%	21.8%	31.7%	4.5%	5.7%	2.3%	8.5%
Europe	15.2	12.1	15.3	16.4	13.7	14.3	15.3	13.4	15.5	13.0
% contribution	12%	11%	11%	11%	9%	10%	10%	9%	10%	8%
qoq	-1.7%	-19.9%	26.4%	6.9%	-16.6%	4.5%	7.0%	-12.2%	15.6%	-16.3%
yoy	-16.1%	-21.1%	-1.2%	6.4%	-9.8%	17.7%	-0.4%	-18.2%	13.5%	-9.1%
Rest of the World	9.6	8.4	9.2	9.7	8.8	9.4	8.9	8.5	9.2	9.5
% contribution	7.5%	7.3%	6.4%	6.6%	5.9%	6.3%	6.0%	5.7%	6.0%	6.0%
qoq	-8.1%	-12.4%	8.8%	5.3%	-9.3%	6.9%	-5.0%	-4.6%	8.4%	3.1%
yoy	-24.3%	-24.0%	-11.7%	-7.8%	-9.0%	11.1%	-3.0%	-12.0%	5.1%	1.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.1%	100.0%
Revenue by Industry Verticals	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24
BFSI	22.5	20.9	25.4	25.2	26.5	28.4	29.8	30.6	31.8	33.4
% contribution	17.5%	18.1%	17.7%	17.2%	17.8%	19.1%	20.1%	20.5%	20.7%	21.1%
qoq	-0.4%	-6.9%	21.3%	-0.8%	5.0%	7.4%	5.0%	2.5%	4.0%	5.1%
yoy	6.5%	-3.2%	13.6%	11.6%	17.7%	35.8%	17.5%	21.4%	20.2%	17.5%
Energy & Utilities	19.1	16.5	21.2	22.1	21.2	21.0	20.6	22.2	22.0	21.7
% contribution	14.9%	14.3%	14.8%	15.1%	14.3%	14.1%	13.9%	14.9%	14.3%	13.7%
qoq	4.8%	-13.6%	28.4%	4.2%	-3.9%	-1.3%	-1.7%	7.7%	-1.1%	-1.3%
yoy	1.8%	-5.3%	20.0%	21.1%	11.1%	26.9%	-2.8%	0.5%	3.4%	3.4%
Lifesciences	30.0	28.0	32.0	31.6	31.5	29.2	29.5	26.2	37.5	38.0
% contribution	23.4%	24.2%	22.3%	21.6%	21.2%	19.6%	19.9%	17.6%	24.4%	24.0%
qoq	-0.9%	-6.9%	14.3%	-1.1%	-0.4%	-7.4%	1.3%	-11.1%	42.8%	1.4%
yoy	-13.9%	0.8%	9.7%	4.3%	4.9%	4.3%	-7.7%	-17.0%	19.0%	30.3%
Manufacturing	56.8	50.2	64.8	67.5	69.4	70.2	68.4	70.2	62.5	65.1
% contribution	44.20%	43.40%	45.20%	46.10%	46.70%	47.20%	46.10%	47.10%	40.70%	41.10%
qoq	8.8%	-11.6%	29.2%	4.1%	2.8%	1.2%	-2.6%	2.7%	-11.0%	4.1%
yoy	21.9%	2.6%	28.8%	29.4%	22.3%	40.0%	5.5%	4.1%	-9.9%	-7.4%

Revenue by Service Offerings	Q1FY23	Q4FY23	Q1FY24	Q2FY24
Data & Analytics	38.3	41.6	41.0	40.5
% contribution	25.8%	27.90%	26.70%	25.60%
Digital & Cloud	41.6	47.3	48.4	54.1
% contribution	28.0%	31.70%	31.50%	34.20%
ERP	47.8	41.7	43.1	43.7
% contribution	37.9%	32.80%	33.40%	32.20%
Infrastructure	12.5	11.3	12.9	12.5
% contribution	8.4%	7.60%	8.40%	7.90%

Revenues by Contract Type	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24
Time & Material	41.6%	43.0%	41.8%	39.3%	40.8%	40.2%	39.20%	38.30%	38.50%	39.10%
Fixed Price, Fixed Monthly	58.4%	57.0%	58.2%	60.7%	59.2%	59.8%	60.8%	61.7%	61.5%	60.9%
Revenues Mix	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24
Onsite	51.4%	50.8%	50.5%	50.1%	51.1%	48.0%	48.9%	48.6%	49.0%	48.8%
qoq	-0.7%	-11.0%	23.3%	1.3%	3.5%	-5.9%	1.6%	-0.1%	3.9%	2.6%
yoy										
Offshore	48.6%	49.2%	49.5%	49.9%	48.9%	52.0%	51.1%	51.4%	51.0%	51.2%
qoq	9.8%	-8.9%	24.8%	2.9%	-0.5%	6.5%	-2.0%	1.1%	2.2%	3.5%
Deal Wins - New	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24
New Total Contract Value (TCV) - in \$ Mn	94	104.0	121.0	125	112	138	102	114	80	167
Currency Mix of Revenue	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24
USD	81.0%	83.4%	85.2%	84.5%	86.2%	85.7%	84.9%	86.3%	84.5%	87.1%
GBP	1.6%	1.4%	1.5%	1.5%	1.5%	1.7%	1.7%	2.1%	4.3%	2.4%
EUR	6.9%	5.4%	4.6%	5.2%	3.7%	4.2%	5.0%	3.3%	3.0%	2.8%
Others	10.5%	9.8%	8.7%	8.7%	8.6%	8.5%	8.4%	8.4%	8.2%	7.7%

Key Financials

Profit & Loss Account

Y/E Mar	FY22	FY23	FY24E	FY25E	FY26E
Revenue in USD mn	534	595	652	742	825
Growth (%)	11.3%	11.4%	9.54%	13.8%	11.2%
Net sales	41,304	47,571	53,584	61,561	68,450
Growth (%)	16.2%	15.2%	12.64%	14.9%	11.2%
Consumption of materials	-	-	-	-	-
Staff Expenses	23,689	27,771	30,795	36,100	40,180
Other operating expenses	11,214	14,661	14,376	15,247	16,593
Total Expenditure	34,902	42,432	45,171	51,347	56,772
EBITDA	6,401	5,139	8,413	10,214	11,677
EBITDA Margin	15.50%	10.80%	15.70%	16.59%	17.06%
Depreciation	765	812	847	1,416	1,574
Operating profit	5,636	4,327	7,566	8,798	10,103
Other income	662	410	621	710	720
EBIT	6,298	4,737	8,187	9,508	10,823
Interest	130	160	213	173	180
Exceptional items	-	-	-	-	-
Profit before tax	6,168	4,576	7,975	9,335	10,643
Tax	1,530	1,204	2,059	2,474	2,820
Share in profit of associate cos	-	-	-	-	-
Minority interest	-	-	-	-	-
Reported net profit	4,638	3,373	5,916	6,861	7,823
EO Items	-	-	-	-	-
Adjusted net profit	4,638	3,373	5,916	6,861	7,823
Share O/s mn	278	278	278	278	278
Adj. EPS Rs	16.7	12.2	21.3	22.8	24.2

Balance Sheet

Y/E Mar	FY22	FY23	FY24E	FY25E	FY26E
APPLICATION OF FUNDS :					
Non Current Assets	9,500	9,127	9,667	9,835	11,213
Fixed Assets	1,562	1,615	2,001	2,001	3,196
Capital work in progress	17	-	-	-	-
Goodwill & other Intangibles	4,568	4,568	4,568	4,568	4,568
Noncurrent investment	552	-	-	-	-
Deferred tax assets	1,391	1,511	1,643	1,785	1,941
Long term loans and advances	162	170	179	188	197
Other non-current assets	1,249	1,262	1,277	1,293	1,310
Current Assets	24,333	26,590	32,233	38,462	44,427
Current investment	7,861	7,861	7,861	7,861	7,861
Inventories	-	-	-	-	-
Sundry debtors	8,488	8,691	9,146	10,508	11,683
Cash and bank	3,828	5,078	10,288	14,840	19,324
Short loans and advances	-	-	-	-	-
Others current assets	4,156	4,960	4,938	5,254	5,558
Total Assets	33,833	35,716	41,900	48,297	55,639
SOURCES OF FUNDS :					
Share Capital	559.0	549.7	551.1	551.1	551.1
Reserves	25,272	26,856	31,106	36,442	42,738
Total Shareholders Funds	25,831	27,405	31,658	36,993	43,289
Minority interest	-	-	-	-	-
Non-Current Liabilities	1,404	1,453	1,526	1,604	1,688
Long term borrowings	-	-	-	-	-
Deferred tax liability	-	-	-	-	-
Other long term liabilities	912	912	930	948	967
Long-term provisions	492	542	596	655	721
Current Liabilities	6,599	6,858	8,717	9,700	10,662
Short term borrowings	-	-	-	-	-
Trade payables	2,095	1,955	3,377	3,879	4,313
Other current liabilities	4,108	4,487	4,904	5,362	5,867
Short term provisions	396	416	437	459	482
Total Equity & Liabilities	33,833	35,716	41,900	48,297	55,639

Source: Arianth Research, Company Filings

Key Financials

Cash Flow Statement

Y/E Mar	FY22	FY23	FY24E	FY25E	FY26E
PBT	6,168	4,576	7,975	9,335	10,643
Non-cash adjustments	233	563	438	879	1,034
Changes in working capital	(2,436)	(741)	1,434	(685)	(508)
Tax Paid	(1,828)	(1,290)	(2,152)	(2,575)	(2,930)
Cashflow from operations	2,137	3,108	7,694	6,954	8,239
Capital expenditure	(1,043)	(849)	(1,232)	(1,416)	(2,770)
Change in investments	(2,704)	552	-	-	-
Other investing cashflow	1,488	(101)	607	694	702
Cashflow from investing	(2,260)	(398)	(626)	(722)	(2,068)
Issue of equity	4	(9)	1	-	-
Issue/repay debt	-	-	-	-	-
Interest Paid	(130)	(160)	(213)	(173)	(180)
Increase / (Decrease) in Loan Funds					
Dividends paid	(1,109)	(1,110)	(1,665)	(1,526)	(1,526)
Other financing cashflow	(89)	-	18	19	19
Cashflow from financing	(1,323)	(1,280)	(1,858)	(1,681)	(1,687)
Change in cash & cash eq	(1,446)	1,430	5,210	4,551	4,484
Opening cash & cash eq	5,274	3,828	5,078	10,288	14,840
Closing cash & cash eq	3,828	5,258	10,288	14,840	19,324
Closing cash & Bank Bal.	4,750	6,180	11,210	15,762	20,246
Free cash flow to firm	1,094	2,259	6,462	5,538	5,469

Ratios

Y/E Mar	FY22	FY23	FY24E	FY25E	FY26E
PER SHARE					
EPS INR	16.7	12.2	21.3	22.8	24.2
CEPS INR	19.5	15.1	24.4	27.5	29.0
Book Value INR	93.1	98.8	114.1	133.3	156.0
VALUATION					
EV / Net Sales	3.4	2.9	2.5	2.1	1.8
EV / EBITDA	21.9	27.1	15.9	12.7	10.7
P / E Ratio	32.8	45.1	25.7	24.0	22.7
P / BV Ratio	5.9	5.5	4.8	4.1	3.5
GROWTH YOY%					
Sales Growth	16.2	15.2	12.6	6.0	3.2
EBITDA Growth	20.9	(19.7)	63.7	12.1	6.2
Net Profit Growth	44.5	(27.3)	75.4	7.1	5.9
Gross Fixed Asset Growth	15.9	15.8	17.7	17.3	16.4
PROFITABILITY					
Gross Profit/ Net sales (%)	42.6	41.6	42.5	41.4	41.3
EBITDA / Net Sales (%)	15.5	10.8	15.7	16.6	17.1
EBIT / Net sales(%)	13.6	9.1	14.1	14.3	14.8
NPM / Total income (%)	11.2	7.1	11.0	11.1	11.4
ROE (%)	18.0	12.3	18.7	18.5	18.1
ROCE (%)	23.1	16.4	24.7	24.6	24.1
Tax / PBT %	24.8	26.3	25.8	26.5	26.5
TURNOVER					
Net Working Cycle	60	52	39	44	50
Debtors Velocity (Days)	75	67	62	67	73
Inventory (Days)	-	-	-	-	-
Creditors Velocity (Days)	15	15	23	23	23
Current Ratio	3.7	3.9	3.7	4.0	4.2
Quick Ratio	3.7	3.9	3.7	4.0	4.2
LIQUIDITY					
Gross Asset Ratio	6.9	6.8	6.5	5.6	5.5
Total Asset Ratio	1.2	1.3	1.3	1.3	1.2
Net Debt-Equity Ratio	(0.5)	(0.5)	(0.6)	(0.6)	(0.6)
Interest Coverage	48.4	29.5	38.5	55.0	60.1
PAYOUT					
Payout %	26.9	49.4	25.8	22.2	19.5
Per share	4.5	6.0	5.5	5.5	5.5
Yield %	0.8	1.1	1.0	1.0	1.0

Source: Arianth Research, Company Filings

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Head Office	Registered Office
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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

Research Analyst Registration No.	Contact	Website	Email Id
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