

Birlasoft

BUY

Strong tailwind in ERP key trigger

Summary

Despite a strong Q3 performance, Birlasoft reported strong 1.6% QoQ growth in CC terms. The company on full year basis has also reported healthy YoY growth (up 7.1% YoY) better than many peers. Further, despite macro challenges & flat TCV, the company aspires to drive industry leading growth in FY25E. We believe this will be led by US\$100 mn deal ramp up in Q1FY25E & large deals won in BFSI & Life science. Further, we believe traction in ERP (33% of company's revenues), growth in RoW and uptick in BFSI is expected to drive company's growth (built in 13% CAGR over FY24-FY26E). We have marginally tweaked our EPS downwards by ~1% and target price to Rs 780 (26x FY26E EPS) from Rs 785. However, the recent fall in stock prompt us to upgrade the stock from HOLD to BUY.

Key Highlights and Investment Rationale

- Strong long-term potential:** In the long run, we believe the new CEO is taking the right step to drive growth like hiring leadership to drive growth out of US (like RoW and Europe). Further, the CEO is focused on rationalizing tail accounts and use the resources to drive client mining & marquee logos. The company also aims to increase its pipeline from US\$1.8 bn to US\$2.4 bn. Hence this makes us positive from a longer term perspective. The company also believes that BFSI & life sciences will be key long term drivers considering the tech spend potential. Its key focus will be on BFSI, manufacturing & life science. Annuity projects, large deal wins, ramp up of short term digital projects and client mining to further boost growth. Hence, we have a constructive view on the company from long term perspective.
- Margins to remain strong:** We have built in 116 bps expansion over FY24-FY26E mainly led by lower attrition, higher utilization and pyramid.

TP	Rs780			Key Stock Data	
CMP	Rs675			Bloomberg/Reuters	
Potential upside/downside	16%		Sector		BSOFT IN
Previous Rating	HOLD		Shares o/s (mn)		276
Price Performance (%)			Market cap. (Rs mn)		186,244
	-1m	-3m	-12m	3-m daily average value (Rs mn)	
Absolute	(9.1)	(17.5)	147.2	52-week high / low	
Rel to Sensex	(10.5)	(23.1)	125.0	Sensex / Nifty	
V/s Consensus			Shareholding Pattern (%)		
EPS (Rs)	FY25E	FY26E	Promoters	40.9	
IDBI Capital	26	30	FII	23.5	
Consensus	25	30	DII	18.3	
% difference	2.3	(0.4)	Public	17.3	

Year	(Rs mn)					
	FY22	FY23	FY24	FY25E	FY26E	
Revenue	41,304	47,948	52,781	58,176	67,485	
Change (yoY, %)	16	16	10	10	16	
EBITDA	6,402	6,715	8,362	9,657	11,337	
Change (yoY, %)	21	5	25	15	17	
EBITDA Margin(%)	15.5	14.0	15.8	16.6	16.8	
Adj.PAT	4,637	4,826	6,238	7,071	8,327	
EPS (Rs)	17	18	23	26	30	
Change (yoY, %)	44.6	5.0	29.3	13	18	
PE(x)	40	39	30	26	22	
Dividend Yield (%)	0.6	0.7	0.7	1	1	
EV/EBITDA (x)	29	27	22	19	16	
RoE (%)	19	19	23	21	20	
RoCE (%)	24	23	27	27	25	

Source: IDBI Capital Research

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Con call Highlights

- Company reported revenue of US\$163.9 mn, up 1.6%/10% QoQ/YoY. Total revenue grew 1.5%/11% QoQ/YoY in Rupee terms. This growth was led by deal ramp ups and rationalization of accounts. Within service lines, growth was led by ERP which grew by 7.6% QoQ and Infrastructure by 6.1% QoQ.
- The overall growth was led by verticals such as BFSI grew by 4.4% QoQ, Energy & utilities grew by 4% QoQ, Manufacturing grew by 3.6% QoQ. Other verticals like Life-sciences & Services (LSS) registered a sequential decline which was mainly due to seasonality.
- EBITDA margin expanded by 31bps QoQ to 16.3%. For FY24 EBITDA margin stood at 15.8% grew by 180bps from last quarter. This growth was despite of the investments in business, operational efficiency and increase in offshoring.
- Company signed deals worth TCV of US\$ 240 mn (up 13.8% QoQ and down 6.1% YoY). Decline in TCV YoY was led by pressure in delayed decision making from client's end. Company is optimistic on the growth of TCV in coming quarters on the back of focusing on improving the order book.
- Management is focusing on markets other than US like UK, Switzerland, Germany and India. In this quarter, company has launched its Gen AI platform 'Cogito' which would help in building more capabilities and cater to increasing demand in the market.
- Company is keen on hiring leaders for data business to improve visibility and acquire more deals on AI. In the quarter, new leader for ROW has been hired to look out for business in countries other than US. Management is focusing on execution rigor for margin expansion.
- **Demand Environment:** Management expects macro environment to be cautious & uncertain as same as last few quarters. Delayed decision making would persist among clients. In terms of verticals, BFSI is doing good; Life-science would still show softness for two more quarters, however expects rebound post the softness. From service-lines, management expects traction in ERP, infra services and AI/ gen AI.
- The company aims to keep margins in narrow band as it continues to invest (24-36 months) in capability and domain capacity. Management aspires to be in the industry leading quadrant for FY25. In the longer term the company aspires to have margins higher than 15% once it reaches US\$ 1bn in revenue.

Exhibit 1: Financial snapshot

(Rs mn)

Year-end: March	Q4FY24	Q3FY24	QoQ (%)	Q4FY23	YoY (%)
Revenues (US\$ mn)	163.9	161.3	1.6	149.1	9.9
Revenues	13,625	13,430	1.5	12,264	11.1
COGS	7,679	7,934	(3.2)	7,294	5.3
Gross profit	5,946	5,495	8.2	4,970	19.6
SG&A	3,729	3,352	11.3	3,300	13.0
EBITDA	2,217	2,143	3.4	1,670	32.8
Depreciation & amortization	211	211	0.2	210	0.6
EBIT	2,006	1,932	3.8	1,460	37.4
Other income	416	222	87.4	-63	n.m.
PBT	2,422	2,154	12.4	1,397	73.4
Tax	621	544	14.2	276	125.5
Minority interest					
Adjusted net profit	1,801	1,611	11.8	1,122	60.5
Exceptional item	0	0	n.m.	0	n.m.
Reported net profit	1,801	1,611	11.8	1,122	60.5
Diluted EPS (Rs)	6.4	5.7	12.2	4.0	59.9
<hr/>					
As % of net revenue					
Gross profit	43.6	40.9		40.5	
SG&A	27.4	25.0		26.9	
EBITDA	16.3	16.0		13.6	
EBIT	14.7	14.4		11.9	
Reported net profit	13.2	12.0		9.1	
Tax rate	25.7	25.2		19.7	

Source: Company; IDBI Capital Research

Exhibit 2: Earnings Revision

Year-end: March	FY25E			FY26E		
	New	Old	Chg (%)	New	Old	Chg (%)
Revenue (US\$ mn)	701	726	-3.5%	813	836	-2.7%
Revenue (Rs mn)	58,176	60,298	-3.5%	67,485	69,393	-2.8%
EBIT (Rs mn)	8,761	8,990	-2.5%	10,386	10,555	-1.6%
EBIT margin (%)	15.1%	14.9%	15 bps	15.4%	15.2%	18 bps
EPS (Rs)	25.2	25.5	-1.0%	29.7	30	-0.9%

Source: Company; IDBI Capital Research

Exhibit 3: Actual vs. estimates

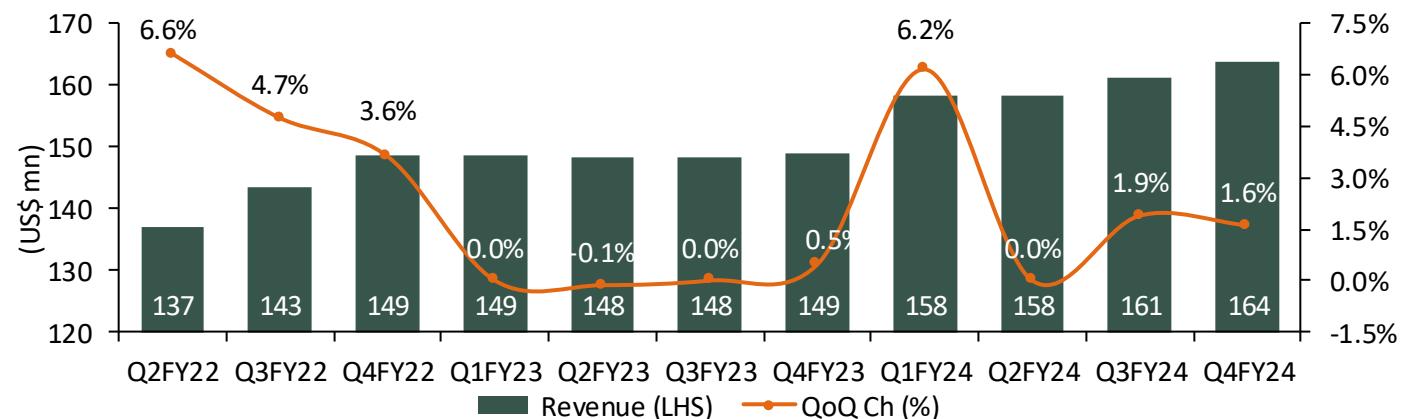
Year to March	Q4FY24		Q4FY24E	Variance (%)
	New	Old		
Revenue (US\$ mn)	163.9	164.2		-0.2%
Revenue (Rs mn)	13,625	13,629		0.0%
EBIT (Rs mn)	2,006	2,007		0.0%
EBIT margin (%)	14.7%	14.7%		0 bps
Recurring PAT (Rs mn)	1,801	1,612		11.7%
Recurring PAT margin (%)	13.2%	11.8%		139 bps
EPS (Rs)	6.4	5.8		11.7%

Source: Company; IDBI Capital Research

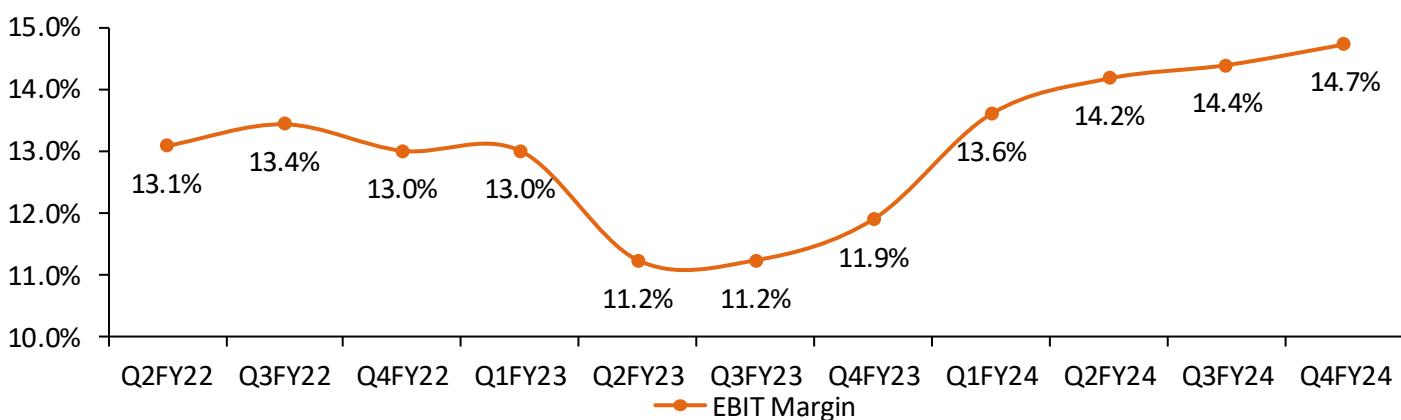
Exhibit 4: Large clients trend

Year-end: March	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
US\$1 mn+	82	76	83	83	85	85	83	87
US\$5 mn+	25	27	24	26	27	27	26	26
US\$10 mn+	13	14	13	13	11	11	11	12

Source: Company; IDBI Capital Research

Exhibit 5: Q4FY24 revenue growth was inline with our estimates


Source: Company; IDBI Capital Research

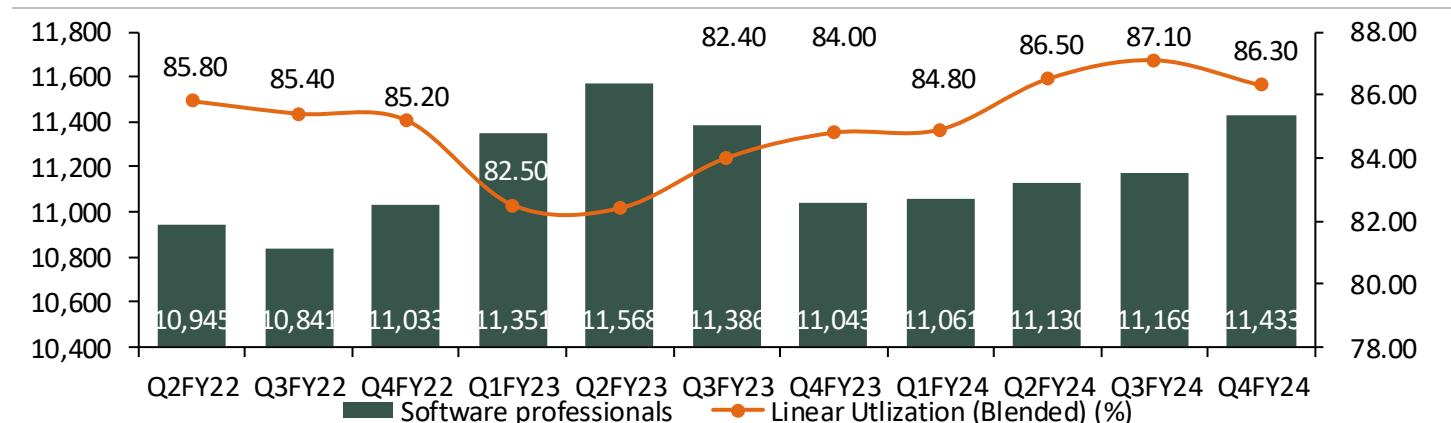
Exhibit 6: Q4FY24 EBIT margin at 14.7% improved by 30bps QoQ


Source: Company; IDBI Capital Research

Exhibit 7: Revenue growth across various segments (%)

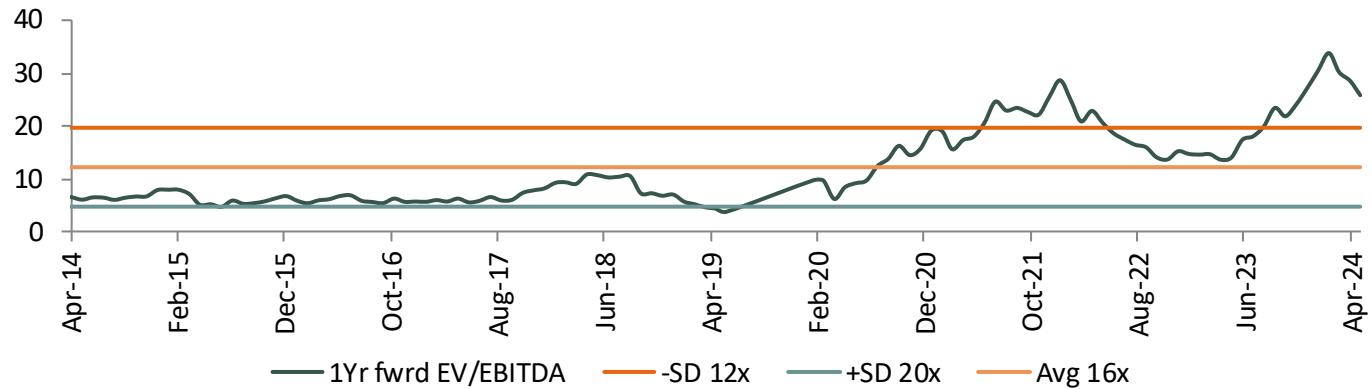
Parameters	% of revenue	QoQ growth (in CC)	YoY growth (in CC)
Total revenue		1.6%	10.0%
Geography			
US	86.50	2.6%	11.5%
ROW	13.50	-4.1%	1%
Verticals			
Manufacturing	41.90	3.6%	14.9%
BFSI	21.20	4.6%	13.7%
Energy & utility	14.80	3.7%	9.2%
Lifescience	22.10	-6.0%	-0.8%

Source: Company; IDBI Capital Research

Exhibit 8: Utilisation including trainees declined by 80 bps QoQ


Source: Company; IDBI Capital Research

Exhibit 9: One-year forward PER trend



Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Net sales	35,557	41,304	47,948	52,781	58,176	67,485
<i>Change (yoY, %)</i>	8.0	16	16	10	10	16
Operating expenses	(30,265)	(34,902)	(41,233)	(44,419)	(48,519)	(56,147)
EBITDA	5,292	6,402	6,715	8,362	9,657	11,337
<i>Change (yoY, %)</i>	35.0	21	5	25	15	17
<i>Margin (%)</i>	14.9	15.5	14.0	15.8	16.6	16.8
Depreciation	(804)	(766)	(823)	(850)	(896)	(952)
EBIT	4,488	5,636	5,892	7,512	8,761	10,386
Interest paid	(130)	(130)	(186)	(199)	(199)	(199)
Other income	190	662	228	1,035	865	915
Pre-tax profit	4,548	6,168	4,424	8,348	9,427	11,102
Tax	(1,340)	(1,531)	(1,108)	(2,110)	(2,357)	(2,776)
<i>Effective tax rate (%)</i>	29.5	24.8	25.1	25.3	25.0	25.0
Minority Interest	-	-	-	-	-	-
Net profit	3,208	4,637	3,316	6,238	7,071	8,327
Exceptional items	-	-	(1,510)	-	-	-
Adjusted net profit	3,208	4,637	4,826	6,238	7,071	8,327
<i>Change (yoY, %)</i>	43.0	45	4	29	13	18
EPS	11.5	16.7	17.5	22.6	25.7	30.2
Dividend per share	2.0	4.0	4.5	4.5	7.6	9.1
<i>Dividend Payout %</i>	17.3	24.0	25.9	20	30	30

Balance Sheet							(Rs mn)
Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E	
Shareholders' funds	21,799	25,831	24,483	30,441	35,411	41,217	
Share capital	555	559	550	552	552	552	
Reserves & surplus	21,245	25,272	23,933	29,889	34,859	40,665	
Total Debt	-	-	-	-	-	-	
Other liabilities	-	-	-	-	-	-	
Curr Liab & prov	8,145	8,003	7,390	8,815	9,621	11,011	
Current liabilities	5,821	5,886	5,245	6,540	7,208	8,362	
Provisions	2,324	2,117	2,145	2,275	2,413	2,650	
Total liabilities	8,145	8,003	7,390	8,815	9,621	11,011	
Total equity & liabilities	29,944	33,833	31,873	39,256	45,032	52,229	
Net fixed assets	7,047	7,274	7,424	7,087	6,480	5,864	
Investments	353	162	270	163	180	209	
Other non-curr assets	1,492	1,523	1,737	1,472	1,642	1,930	
Current assets	21,053	24,874	22,441	30,534	36,730	44,226	
Inventories	-	-	-	-	-	-	
Sundry Debtors	6,318	8,488	9,071	10,365	11,446	13,277	
Cash and Bank	5,274	3,828	5,566	4,249	5,942	10,166	
Loans and advances	5,710	8,402	5,652	13,196	13,488	13,992	
Total assets	29,944	33,833	31,873	39,256	45,032	52,229	

Cash Flow Statement							(Rs mn)
Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E	
Pre-tax profit	4,548	6,168	4,424	8,348	9,427	11,102	
Depreciation	804	184	576	595	627	666	
Tax paid	(1,051)	(1,781)	(1,375)	(2,068)	(2,454)	(2,940)	
Chg in working capital	(3,164)	(4,793)	1,570	(7,328)	(592)	(988)	
Other operating activities	3,169	-	2,076	645	(3,178)	(1,017)	
Cash flow from operations (a)	4,306	(221)	7,271	192	3,830	6,823	
Capital expenditure	(318)	(411)	(726)	(258)	(20)	(50)	
Chg in investments	(318)	191	(108)	107	(17)	(29)	
Other investing activities	(3,729)	222	151	-	-	-	
Cash flow from investing (b)	(4,365)	1	(683)	(151)	(37)	(79)	
Equity raised/(repaid)	1	4	(3,414)	2	-	-	
Debt raised/(repaid)	-	-	-	-	-	-	
Dividend (incl. tax)	(554)	(1,111)	(1,250)	(1,240)	(2,101)	(2,521)	
Chg in minorities	-	-	-	-	-	-	
Other financing activities	(416)	(120)	(186)	(120)	-	-	
Cash flow from financing (c)	(969)	(1,226)	(4,849)	(1,358)	(2,101)	(2,521)	
Net chg in cash (a+b+c)	(1,028)	(1,446)	1,738	(1,317)	1,693	4,223	

Financial Ratios

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Book Value (Rs)	78.4	93	89	110	128	150
<i>Adj EPS (Rs)</i>	11.5	16.7	17.5	22.6	25.7	30.2
<i>Adj EPS growth (%)</i>	42.3	45	5	29	13	18
<i>EBITDA margin (%)</i>	14.9	15.5	14.0	15.8	16.6	16.8
<i>Pre-tax margin (%)</i>	12.8	14.9	9.2	15.8	16.2	16.5
<i>Net Debt/Equity (x)</i>	-0.2	-0.1	-0.2	-0.1	-0.2	-0.2
<i>ROCE (%)</i>	22.0	24	23	27	27	25
<i>ROE (%)</i>	15.8	19	19	23	21	20
DuPont Analysis						
Asset turnover (x)	1.3	1.3	1.5	1.5	1.4	1.3
Leverage factor (x)	1.4	1.3	1.3	1.3	1.3	1.3
<i>Net margin (%)</i>	9.0	11.2	10.1	11.8	12.2	12.3
Working Capital & Liquidity ratio						
Inventory days	0	0	0	0	0	0
Receivable days	65	75	69	72	72	72
Payable days	16	22	20	23	23	23

Valuations

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
PER (x)	58	40	39	30	26	22
Price/Book value (x)	8.6	7.3	7.6	6.1	5.3	4.5
EV/Net sales (x)	5	4	4	3	3	3
EV/EBITDA (x)	34	29	27	22	19	16
<i>Dividend Yield (%)</i>	0.3	0.6	0.7	0.7	1.1	1.4

Source: Company; IDBI Capital Research



Notes

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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