

Results Release

Q1 FY 2024-25





Birlasoft Q1FY25 Revenue up 5.1% Y-on-Y to ₹13,274 Mn

PAT up 9.2% Y-on-Y to ₹ 1,502 Mn

Cash & Cash Equivalents Up 46% YoY led by strong collections

Strong order-booking with Deals TCV up 10.1% YoY

New Delhi (India), July 31, 2024: Birlasoft, a leading IT services and solutions provider, today reported its unaudited consolidated financial results for the first quarter ended June 30, 2024. Birlasoft is part of the \$3 bn CK Birla Group, which has over 35,000 employees and operates 52 manufacturing facilities globally.

Mr. Angan Guha, Chief Executive Officer and Managing Director, Birlasoft, said, *“Our performance during the quarter under review reflects a challenging operating environment and tightened discretionary spends by customers. In that backdrop, I am pleased to note that our Infra and ROW businesses, both historically smaller contributors to our revenue, have done particularly well on the back of our efforts to enhance our capabilities and footprint there. Our deal wins during the quarter are also up 10% year on year at \$160 Mn. We continue to invest in our business across our verticals*

and service lines to strengthen our position as a domain and emerging tech capabilities-led player.”

“Our revenue during the quarter under review grew 5.1% year on year to Rs 13,274 million. PAT for the quarter grew 9.2% year on year to Rs 1,502 Mn. Our quarterly collections continued to be strong, resulting in a 46% rise year on year in cash and cash equivalents to Rs 19,143 Mn. Our DSO improved sequentially to 52 days and on this key parameter we continue to be among the best in the industry. We have started the new financial year with a robust balance sheet and healthy cashflows that enable us to keep investing in capabilities for future growth even as we navigate through the current challenges in the macro-economic environment,” said **Ms Kamini Shah, Chief Financial Officer,** Birlasoft.

Key Financial highlights for Q1 FY25

In INR ₹

- Revenue at ₹ 13,274 M, up 5.1% YoY
- EBITDA at ₹ 1,951 M; EBITDA margin at 14.7%
- PAT at ₹ 1,502 M, up 9.2% YoY translating to basic EPS (not annualized) of ₹5.41
- Cash and cash equivalents increase 45.9% YoY to ₹19,143 M

In USD \$

- Revenue at \$159.1 M, up 3.6% YoY
- In constant currency terms, revenue up 3.8% YoY
- EBITDA at \$ 23.4 M; EBITDA margin at 14.7%
- PAT at \$ 18.0 M, up 7.6% YoY



Other operating highlights

- Growth during Q1FY25 driven by BFSI and E&U among verticals, by Infra among service lines, and by ROW among geographies
 - **BFSI up 8.4% and E&U up 3.7% QoQ** while Manufacturing and Lifesciences & Services (LSS) registered a sequential decline among verticals
 - **Infra up 36.1% QoQ**
 - The number of **\$1Mn+ clients increased from 87 to 88** QoQ and the number of **\$10Mn+ clients remained stable QoQ**.
 - Revenue from Top 5, Top 10 and Top 20 clients grew YoY by **12.7%, 10.0%** and **5.5%** respectively
- Signed deals of TCV \$ 160 M during the quarter with new deal wins TCV of \$ 94 M and renewals of \$ 66 M.
- Active Client Count at 258 in Q1FY25 (compared to 259 in Q4FY24 and 285 in Q1FY24), reflecting rationalisation of the ‘tail’.
- **Cash & Cash equivalents rise to \$229.7 M** by end of Q1FY25 versus \$209.2 M at end of Q4FY24. In rupee terms, cash and cash equivalents increased to ₹19,143 M at the end of Q1FY25 from ₹17,447 M at the end of the preceding quarter
- **DSO improved to 52 days**, led by continued strong collections.
- Workforce strength increased to 12,865 as on 30th June 2024 and **attrition improved further QoQ to 11.6%** during Q1FY25.
- During the quarter under review, Birlasoft attained **AWS Migration Consulting Competency**. This underscores Birlasoft’s expertise in helping enterprise customers migrate applications and legacy infrastructure to AWS, evident through successful client solutions across diverse industries. As an AWS Advanced Tier Services Partner, Birlasoft has demonstrated extensive technical proficiency and professional services excellence in guiding businesses through every stage of migration on AWS, from initial discovery and planning to migration and ongoing operations.

Key deal wins for the quarter

- Awarded a key contract from one of the top global Insurance companies to migrate their SharePoint from On-Prem to Cloud
- Initiated engagement with one of the top 3 US banks on GenAI based Data Center Optimization
- Secured an order from a Fortune 500 automotive component manufacturer in North America for carve out/integration support across the infrastructure and security stack.
- Signed a new key customer (an S&P 500 company) in the P&C Insurance space.
- Won and executed a vendor consolidation exercise in one of the top custodian banks, enabling seamless technology integration for multiple wealth management products.
- Won a Cloud FinOps consulting services deal from a large agro-industrial customer in the Americas geo.

Awards & Recognitions...

- Birlasoft recognized as an Innovator in Avasant’s SAP Successfactors Services 2024 Radarview™ report
- Birlasoft recognized as a Disruptor in Avasant’s Manufacturing Digital Services 2024 Radarview™ report
- Birlasoft recognized as a Disruptor in Avasant’s Internet of Things Services 2024 Radarview™ report
- Birlasoft recognized as a Disruptor in Avasant’s Multisourcing Service Integration 2023–2024 Radarview™ report
- Birlasoft recognized as a Major Contender in Everest’s SAP Business Application Services for Mid-market Enterprises Peak Matrix Assessment 2024 report
- Birlasoft recognized as a Product Challenger in ISG’s Life Sciences Digital Services report
- Birlasoft recognized as a Challenger in Avasant’s Banking Digital Services 2024 Radarview™ report
- Birlasoft recognized as a Major Contender in Everest’s Capital Markets IT Services Peak Matrix Assessment 2024



...Awards & Recognitions (contd. from previous page)

- Birlasoft is among the TOP 100 Great Places to Work
- Birlasoft certified as DEI Crusader at the ET Now Diversity and Inclusion Summit 2024
- Birlasoft recognized amongst the Top Leadership Factories in India for creating leaders at scale by The Great Manager Institute
- Birlasoft CFO Kamini Shah recognized as the Visionary Leader of 2024 at the FE Finance Leadership Dialogue 2024
- Birlasoft CFO Kamini Shah presented the CFO of the Year award at the Future of Finance Summit and Awards 2024
- Birlasoft's Chief Information Security & Data Protection Officer Cdr. Sanjeev Singh (Retd) awarded as an Outstanding Digital Transformation Leader at the APAC CXO Connect Digital Leadership Award 2024
- Birlasoft won Gold for Excellence in Energy Management and Silver for Workplace Digitization at the INFHRA Workplace Excellence Conference and Awards 2023-24
- Birlasoft received two awards at the INFHRA Corporate Excellence Conference and Awards 2024-25 - Gold for Excellence in Healthiest Workplace and Silver for Excellence in Biophilic Design and Nature Integration (Corporate category)
- Birlasoft's weekly radio show - Birlasoft on Air won Gold in the Education-podcast category at the 13th ACEF Global Customer Engagement Awards



About Birlasoft

Bold Agile Ambitious

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. Birlasoft, with its 12,500+ professionals, is committed to driving digital transformation through innovative, cutting-edge technology solutions to build sustainable communities.

For further information, visit www.birlasoft.com.

About The CK Birla Group

The CK Birla Group, with a revenue of USD 3 billion, is an Indian multinational conglomerate. With over 35,000 employees, the group operates 52 manufacturing facilities across India and internationally, with a presence in diverse sectors, including technology, automotive, home and building and healthcare.

The companies share a common ambition of serving customers, partners and communities to create long term value through trust-based relationships and philanthropy. The Trusts and Foundations established by the family over the last seven decades actively support social development and healthcare advancements, through the promotion of science, technology, education, art and culture.

The CK Birla Group companies include Birlasoft Limited, GMMCO Limited, HIL Limited, National Engineering Industries Limited (manufacturer of NBC Bearings), Orient Cement Limited, Orient Electric Limited, Orient Paper & Industries Limited, AVTEC Limited, and CK Birla Healthcare Private Limited which operates CK Birla Hospitals and Birla Fertility & IVF Centres.

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