

# Results Update

Q4 & FY 2023-24





**FY'24 Revenue at \$637.2 Mn, up 9.5% YoY (ex Invacare)**

**In INR terms FY24 Revenue up 12.7% (ex Invacare) at ₹ 52,781 Mn**

**EBITDA Margin increases from 14.0% to 15.8%, PAT up 88.1% to Rs 6,238 Mn**

**Birlasoft Q4FY24 Revenue up 1.6% Q-on-Q and 10% Y-on-Y to \$163.9 Mn**

**EBITDA Margin expands from 16.0% to 16.3%, PAT up 12.0% Q-on-Q**

**Board recommends final dividend of Rs 4 per share**

**New Delhi (India), April 29, 2024:** Birlasoft, a leading IT services and solutions provider, today reported its audited consolidated financial results for the fourth quarter and year ended March 31, 2024. Birlasoft is part of the \$2.9 bn CK Birla Group, which has over 35,000 employees and 49 manufacturing facilities globally.

**Mr. Angan Guha, Chief Executive Officer and Managing Director, Birlasoft,** said, *"We are pleased to report a robust operating performance for both the quarter and the full year, delivering revenue growth as well as margin expansion in the face of continued macro uncertainty. On a constant currency basis, our revenues have grown 9.1% ex Invacare during FY'24 and revenues during the fourth quarter are up 1.6% sequentially. While our near-term outlook is likely to reflect the impact of shift in customer priorities that affect both transformational and discretionary spends,*

*we continue to invest in our capabilities such as Generative AI where we have been early adopters."*

*"Our revenue during the financial year FY'24 grew 12.7%, after excluding Invacare contribution in FY'23 revenue, to Rs 52,781 million. This was accompanied by a strong margin performance with EBITDA margin expanding to 15.8%. We are exiting the year with an EBITDA margin of 16.3% during Q4FY'24. This has been achieved after absorbing the investments we have been making in our business. Our DSO at 55 days continues to be among the best in the industry. We have ended the year with a robust balance sheet, and we stay sharply focused on disciplined execution and operational efficiency,"* said **Ms Kamini Shah, Chief Financial Officer, Birlasoft.**

**Key Financial highlights for Q4 & FY24**

**Q4 FY24**

- Revenue:
  - ₹ 13,625 M, up 1.5% QoQ and up 11.1% YoY
  - \$163.9 M, up 1.6% QoQ and up 10.0% YoY
  - In constant currency terms, revenues up 1.6% QoQ
- EBITDA margin at 16.3%, PAT up 11.8% QoQ at ₹ 1,801 M

**Full year FY24**

- Revenue:
  - ₹ 52,781 M, up 10.1% YoY
  - \$637.2 M, up 7.1% YoY
  - In constant currency terms, revenues up 6.7% YoY
- EBITDA margin at 15.8% and PAT up 88.1% at ₹ 6,238 M translating to basic EPS of ₹22.54



## Other operating highlights

- Growth during Q4FY24 driven by ERP and Infrastructure among service lines and by BFSI, E&U and Manufacturing among verticals
  - BFSI up 4.4%, E&U up 4.0%, Manufacturing up 3.6% QoQ while Lifesciences & Services (LSS) registered a sequential decline among verticals
  - ERP up 7.6% QoQ and Infrastructure up 6.1%, while Data & Analytics and Digital registered a decline QoQ
  - The number of \$1Mn+ clients increased from 83 to 87 QoQ and the number of \$10Mn+ clients was up from 11 to 12 QoQ.
- Signed deals of TCV \$ 240 M during the quarter with TCV new deal wins of \$ 107 M and renewals of \$ 133 M.
- Active Client Count at 259 in Q4FY24 (compared to 272 in Q3FY24 and 288 in Q4FY23), reflecting sustained rationalisation of the ‘tail’.
- Cash & Cash equivalents rise to \$209.2 M by end of Q4FY24 versus \$203.0 M at end of Q3FY24. In rupee terms, cash and cash equivalents increased to ₹17,447 M at the end of Q4FY24 from ₹16,887 M at the end of the preceding quarter
- Q4 FY24 DSO at 55 days versus 53 days in Q4 FY23.
- Workforce strength increases to 12,595 as on 31<sup>st</sup> March 2024, and attrition improves further QoQ to 12.4% during Q4FY24.
- During the quarter under review, Birlasoft launched its Generative AI Platform Cogito. Birlasoft Cogito has been strategically crafted to empower enterprises to revolutionize their businesses through Generative AI capabilities. With accelerators tailored for every stage of the enterprise GenAI journey, from exploration to implementation and scale, Birlasoft Cogito streamlines and expedites the development and implementation of GenAI solutions for enterprises through pre-built tools, libraries, and

frameworks. The introduction of this new comprehensive Generative AI platform builds upon the establishment of the company's Generative AI Centre of Excellence earlier during FY24 in collaboration with Microsoft, with most of its consultants now trained on Gen AI.

## Key deal wins for the quarter

- Secured a large renewal from an existing BFSI vertical customer in the payments space in the US geo.
- Selected by a Fortune 500 customer in North America in the Communications segment for integration, enhancement and support of their accounting platform.
- Received significant new business from an existing BFSI vertical customer in the US for services covering process integration.
- Won a new JDE rollout engagement in the ERP service line for a large US-based lifesciences customer.
- Awarded an AMS renewal from an existing customer in the Insurance segment.

## Awards & Recognitions

- Birlasoft is Great Place to Work Certified for third time in a row
- Birlasoft received Certificate of DivHersity in Top 20 Most Innovative Practices (Women Leadership Development) at the AccelHerate & DivHersity Awards 2024
- Birlasoft recognized as a “Leader” and “Rising Star” in SAP Ecosystem Provider Lens report
- Birlasoft recognized as a “Leader” in ISG's Provider Lens report on Salesforce Ecosystem
- Birlasoft recognized by Avasant as a “Disruptor” in its RadarView report on Hybrid Enterprise Cloud Services



- Birlasoft recognized as a “Disruptor” in Avasant's Internet of Things Services
- Birlasoft recognized as a “Disruptor” in Avasant's Manufacturing Digital Services report
- Birlasoft featured as a “Disruptor” in Avasant's Life Sciences Digital Services 2024 RadarView™ report
- Birlasoft recognized as a “Disruptor” in Avasant's Oracle Cloud ERP
- Birlasoft recognized as a “Challenger” in Avasant's Intelligent Automation Services
- Birlasoft recognized as a “Challenger” in Avasant's Digital Commerce Services
- Birlasoft received the Frost & Sullivan 2023 Global MES in Healthcare and Life Sciences Customer Value Leadership Award
- Birlasoft won in the "Innovation in Lifesciences” category at the 14th annual Aegis Graham Bell Awards
- Birlasoft’s annual report conferred with Platinum Award at LACP 2022/23 Vision Awards, with worldwide #12 ranking. Also, won Worldwide Special Achievement Award for Best In-House Report
- Birlasoft’s Chief People Officer Arun Dinakar Rao honored with "CHRO of the Year - Digital Transformation" Award and "CHRO Excellence in Agile HR Practices" Award for the Skillfolio Initiative at 7th CHRO Vision & Innovation Summit & Awards 2024
- Birlasoft’s Chief Financial Officer Kamini Shah honored with the “Best CFO Award for promoting Diversity, Equity, and Inclusion (DEI)” - Large Enterprise at The Economic Times' CFO Awards 2024
- Birlasoft’s Chief Financial Officer Kamini Shah recognized in “The List 2024”, amongst Top 51 most influential women
- Birlasoft's Pune office won Silver at the 27th Annual Gardening Awards from the Pimpri Chinchwad Municipal Corporation (PCMC) in the landscaping category

## About Birlasoft

Birlasoft, a global leader at the forefront of Cloud, AI, and Digital technologies, seamlessly blends domain expertise with enterprise solutions. The company’s consultative and design-thinking approach empowers societies worldwide, enhancing the efficiency and productivity of businesses. Under the visionary leadership of Chairman Mrs. Amita Birla, Birlasoft, comprising over 12,000 professionals, is committed to driving digital transformation. With superior experience in chosen verticals, the company delivers cutting-edge technology solutions, shaping sustainable communities. Explore the innovation at [www.birlasoft.com](http://www.birlasoft.com).

## About The CK Birla Group

The CK Birla Group, with a revenue of USD 2.9 billion, is an Indian multinational conglomerate. With over 35,000 employees, the group operates 49 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, HIL Limited, Orient Electric Limited, CK Birla Healthcare Private Limited which operates CK Birla Hospital and Birla Fertility & IVF, GMMCO Limited, National Engineering Industries Limited (manufacturer of NBC Bearings), Orient Cement Limited, Orient Paper & Industries Limited, AVTEC Limited, and Neosym Industries.

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