

September 24, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001.

National Stock Exchange of India Ltd.
Exchange Plaza, C/1, G Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai - 400051.

Scrip ID: BSOF
Scrip Code: 532400

Symbol: BSOF
Series: EQ

Kind Attn: The Manager,
Department of Corporate Services

Kind Attn: The Manager,
Listing Department

Subject: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“the SEBI (LODR) Regulations, 2015”] - Credit Rating

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, we wish to inform you that CARE Ratings Limited (“Credit Rating Agency”) has reaffirmed the ratings for the bank facilities of Birlasoft Limited, as set out below -

Facilities	Amount (Rs. Crore)	Rating	Rating Action
Long-term bank facilities	307.00	CARE AA+; Stable	Reaffirmed
Long-term/Short-term bank facilities	20.00	CARE AA+; Stable / CARE A1+	Reaffirmed
Short-term bank facilities	25.00	CARE A1+	Reaffirmed

The Press Release dated September 24, 2026, issued by the Credit Rating Agency is attached herewith. Kindly take the same on record.

This intimation shall also be available on the website of the Company.

Thanking you.

Yours faithfully,

For Birlasoft Limited
Chandrasekar
r
Thyagarajan
Chandrasekar Thyagarajan
Chief Financial Officer

Digitally signed by
Chandrasekar
Thyagarajan
Date: 2026.09.24
18:10:17 +05'30'



Birlasoft Limited

Registered Office: 35 & 36, Rajiv Gandhi Infotech Park, Phase - I, MIDC, Hinjawadi, Pune (MH) 411057, India

Tel: +91 20 6652 5000 | contactus@birlasoft.com | www.birlasoft.com

CIN: L72200PN1990PLC059594

Birlasoft Limited

September 24, 2026

Facilities/Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Long-term / Short-term bank facilities	RBI	20.00	CARE AA+; Stable / CARE A1+	Reaffirmed
Long-term bank facilities	RBI	307.00	CARE AA+; Stable	Reaffirmed
Short-term bank facilities	RBI	25.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has reaffirmed ratings for bank facilities of Birlasoft Limited (Birlasoft) at 'CARE AA+; Stable/ CARE A1+'. Ratings reaffirmation continues to derive strength from Birlasoft's established business position in the Indian information technology (IT) services industry characterised by well-diversified business operations across service lines and end-user segments. Ratings are further supported by Birlasoft being part of the well-established and diversified CKA Birla Group and its strategic importance within the group, which imparts financial flexibility. Birlasoft's financial risk profile continues to remain strong as characterised by healthy capital structure, robust debt coverage position, and strong liquidity position, characterised by available free liquidity of ₹2,878.6 crore as on June 30, 2026, and negligible term debt.

In FY26, Birlasoft's total operating income (TOI) witnessed a de-growth of 1.2% year-on-year (YoY) in INR terms and de-growth of 6.5% in USD terms (US\$597.5 million in FY26 against US\$635.4 million in FY25), owing to a softened demand environment in the Indian IT services industry, emanating from macroeconomic headwinds resulting in lower discretionary spending and longer decision cycles from clients. However, the growth momentum improved in Q1FY27, with TOI improving by 7.4% YoY in INR terms as growth in the banking, financial services, and insurance (BFSI) and lifesciences verticals offset the slowdown witnessed in the manufacturing segment. company has consistently maintained a healthy order book pipeline, as marked by total contract value (TCV) of US\$658 million as on March 31, 2026, and US\$169 million as on June 30, 2026, which provides healthy revenue visibility for the near-to-medium term. Birlasoft continues to invest in artificial intelligence (AI)-based solutions, and winning AI-led engagements with its customers. However, growth for the company is expected to remain modest over the near term as demand revival may take several quarters across industry. The company exited low margin deals in FY26, which along with higher cost efficiency and currency movement benefits led to profit before interest, lease rentals, depreciation and taxation (PBILDT) margins improving from 12.76% in FY25 to 15.09% in FY26, and further to 16.15% in Q1FY27. Going forward, CareEdge Ratings expects the company's PBILDT margins to remain stable at ~15% over the near-to-medium term. Birlasoft's ability to convert its stronger pipeline, larger sales force, and AI-led opportunities into sustained revenue growth while sustaining profit margins, will remain monitorable.

However, ratings are partially offset by Birlasoft's presence in a highly competitive IT services industry with many prominent players limiting its pricing flexibility given the relative moderate scale of operations. Operations are also geographically concentrated in the US (83% and 86% of revenue share in Q1FY27 and FY26, respectively) while being exposed to foreign exchange fluctuation risk, client concentration risk, employee attrition risk, and changes in policies/ macro environment across key operating markets, including America and Europe among others.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Significant improvement in scale of operations and geographical diversification, and ability to enhance operating profitability margins to 20% or more on a sustained basis.

Negative factors

- Incremental sizeable debt-funded acquisition that moderates capital structure, leading to net debt/PBILDT of over 1x on a sustained basis.

¹SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

²Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

- Slowdown in key verticals resulting in significant pressure on income and PBILDT margin falling below 12% on a sustained basis.
- Major regulatory challenges impacting operations.

Analytical approach: Consolidated

CareEdge Ratings has taken a consolidated approach for Birlasoft and its subsidiaries, as all entities operate in the same line of business, under common management and have strong financial and operational linkages. Foreign subsidiaries contribute significantly to Birlasoft's TOI. Consolidated subsidiaries are mentioned in Annexure-5.

Outlook: Stable

'Stable' outlook reflects CareEdge Ratings' expectation that Birlasoft's financial risk profile will remain strong over the near-to-medium term, supported by steady internal accrual generation, comfortable capital structure and strong liquidity position, despite a modest growth momentum expected in the IT services industry.

Detailed description of key rating drivers
Key strengths
Strong parentage being part of the well-established and diversified CKA Birla group

Birlasoft is a part of the well-established and diversified CKA Birla Group, a multinational conglomerate operating in four major industry clusters, namely technology, automobiles, home & building, and healthcare, with over 35,000 employees and 50 manufacturing facilities across five continents. Birlasoft derives financial flexibility and benefits from the strong management lineage of the group. It is promoted by National Engineering Industries Limited (holding 38.53% stake in Birlasoft as on June 30, 2026; rated 'CARE AA-; Stable/CARE A1+'), a pioneer in bearing manufacturing in India.

The company is led by Amita Birla, Chairman, and a team of qualified professionals. Birlasoft is being led by Angan Guha, Chief Executive Officer and Managing Director, since December 2022, who has over 30 years of experience in the IT services industry. Being a strategic business vertical and carrying significant market valuation of over ₹7,955 crore (as on September 17, 2026), Birlasoft holds a pivotal position in the group.

Well-diversified operations across service offerings and industry verticals

Birlasoft offers a wide range of services in the IT operations space across three key service verticals; digital and data (contributing 57% revenue in FY26 and Q1 FY27), enterprise resource planning (ERP; ~32%) and infrastructure services (~11%). The company derives its revenue from diversified end-user segments, which include manufacturing (38% revenue share in Q1 FY27), BFSI (25%), energy and utilities (18%) and lifesciences (20%). This diversification enables the company to withstand industry headwinds as reflected by headwinds in the manufacturing and energy and utilities segments being off-set by healthy growth in BFSI and lifesciences segment in Q1 FY27.

Healthy order book supporting revenue visibility

Driven by a softened demand environment in the IT services industry owing to macroeconomic headwinds, low discretionary spending and cautious pricing by customers, Birlasoft registered a modest growth momentum in its TOI over the recent fiscals to ₹5,310 crore (YoY growth of 2% in FY25 and YoY de-growth of 1.2% in FY26 in INR terms). While the active number of accounts have reduced sequentially, from 259 in FY24 and 254 in FY25 to 221 in FY26 and 213 in Q1FY27, the revenue and profit per client improved each year led by conscious focus on increasing wallet share with margin accretive customers and winning long sustaining growth deals. Birlasoft secured healthy deal wins reflected in its TCV of US\$658 million in FY26 (US\$758 million in FY25) including a significant contribution of US\$410 million in the second half of the financial year, providing healthy revenue visibility for the near-to-medium term. In FY26, the company exited non-profitable revenue streams which impacted the growth for the fiscal, however, coupled with favourable currency movements also led to improvement in its PBILDT margin from 12.76% in FY25 to 15.09% in FY26.

In Q1FY27, the company reported a TOI of ₹1,379 crore, growing by 2.3% on a quarter-on-quarter (QoQ) basis and 7.4% on a YoY basis in INR terms, primarily led by healthy growth in BFSI and lifesciences segments, while the manufacturing and energy and utilities segment continues to show slowdown. The PBILDT margin also improved to 16.15% in Q1FY27 against 12.36% in Q1FY26, with focus on profitable deals and improving efficiency considering AI-led deals. In Q1FY27, the company delivered US\$168.7 million of TCV signings, up 20% YoY. Of this, US\$57 million worth deals were new against US\$41 million new deals in Q4FY26.

Across the industry, there remains a gap between TCV signing and revenue growth primarily due to longer decision cycles by clients emanating from pricing pressures on customers as AI deals increase. However, Birlasoft managed to sustain its deal wins trajectory in such scenario, indicating resilience. Going forward, CareEdge Ratings expects the company to maintain its PBILDT margins at ~15% with modest growth as revenue conversion cycles stabilise over the next few quarters. In such situations, the company's ability to maintain a healthy order pipeline and strong conversion with healthy profitability levels remains a key rating monitorable.

Strong financial risk profile marked by strong debt coverage metrics

The company continues to maintain a strong financial risk profile marked by a comfortable capital structure, negligible debt (term loan of ₹8 crore and lease liabilities of ₹132 crore as on March 31, 2026), nil working capital (WC) utilisation and superior liquidity position characterised by ₹2,878.6 crore of cash and liquid investments as on June 30, 2026, and a strong net worth base of ₹3,512 crore as on March 31, 2026. Overall gearing stood at 0.04x as on March 31, 2026 (PY: 0.05x). Debt coverage indicators continued to remain robust, marked by interest cover of 58.56x in Q1FY27 and 40.88x in FY26 (PY: 29.26x) and total debt (TD)/PBILDT of 0.18x (PY: 0.22x) as on March 31, 2026, while TD to gross cash accruals (TD/GCA) remained largely stable at 0.24x as on March 31, 2026 (PY: 0.25x) owing to one-time impact on changing labour codes (amounting ₹40.68 crore as on March 31, 2026) on net profits, as witnessed across the industry. Going forward, financial metrics are expected to remain strong in absence of significant acquisitions or growth plans, which may require significant debt addition and further supported by steady revenue and margin growth.

Key weaknesses

Highly competitive industry with exposure to forex risk, employee attrition, and policies in key operating markets

Birlasoft's presence in a highly competitive industry leads to pricing pressure, deal renegotiations, deferrals, and talent retention challenges, which may directly impact revenue growth and profitability. IT services industry is exposed to macroeconomic factors in the clients' domestic markets and as such, is impacted by economic conditions, regulatory changes and political situations of the world. Moderation in earnings in FY25 and FY26 was a result of cut in discretionary spending by clients in the US, owing to ongoing uncertainty related to tariffs and other geopolitical factors. As most earnings are in foreign currency, exchange rate movements affect profitability. The company evaluates net exchange rate exposure based on expected volatility and generally covers 60-70% of the total exposure through a layered hedging strategy. Attrition rates increased slightly, from 12.8% in FY25 to 13.0% in FY26 and then decreased to 11.7% in Q1FY27, remaining in line with industry trend. Employee utilisation levels also remained healthy at 81% in FY25 and 82% in FY26.

Exposure towards geographical and client concentration risks

Birlasoft's geographical revenue trend remains aligned with the global information technology services industry, with over 80% revenue being derived from America. Skewness to a single geography exposes revenue and profitability to structural and region-specific challenges. The company is focusing on expanding global coverage and securing deals outside America. Its top five customers contributed 42% to revenue in FY26, increasing from 37% in FY25 while top 10 customers contributed 55% to overall sales in FY26 (PY: 52%), indicating moderate to high customer concentration risk. This is driven by the company's strategy to focus on select customer groups and drive growth through existing top multi-service accounts via cross-selling. The risk of higher client concentration is mitigated to an extent by long-standing and strategic associations with these clients. The company has also rationalised non-profitable accounts with limited growth potential.

Liquidity: Strong

Birlasoft's liquidity remains strong as marked by healthy cash and liquid investments of ₹2,878.6 crore as on June 30, 2026 and ₹2,442.7 crore as on March 31, 2026 and healthy GCA generations of ₹591.7 crore as on March 31, 2026. The cash accruals generations is expected to be higher than ₹600 crore per annum for FY27-29. Against this, the company has low repayment obligations of ₹10-12 crore per annum (including lease liabilities) for FY27-FY29, leaving sufficient buffer for investments on technology and maintenance (~₹50-₹55 crore). Birlasoft also has adequate buffer in the form of unutilised working capital limits, with average utilisation at nil for 12 months ending June 2026.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks

Environment: Birlasoft is not exposed to severe environmental risk being a service-oriented company. It is working to reduce its carbon footprint by moving to cloud-based operations, which reduces physical products and hardware, lowering paper waste

and emissions. The company has implemented CAMUS-SBT (Continuous Advanced Multistage System – Soil Biotechnology) sewage treatment plant to treat wastewater using terrestrial ecology for optimal water utilisation. Energy efficiency initiatives include replacing HVAC systems with more efficient VRF systems and switching from CFL to LED lighting.

Social: Indian information technology service companies face risks of data breaches and cyber-attacks, which could affect large volumes of customer data. Any material lapse could result in liabilities, fines, or reputational damage. The company is also exposed to risks from changes in immigration laws in key developed markets. As a human capital-intensive company, Birlasoft promotes gender diversity with 43% women representation at board level. However, workforce diversity remains low, with only 25% women employees in FY26 (24% in FY25). Regular training contributes to skill development and supports attrition rate of 13.0% in FY26 and 11.7% in Q1FY27, in line with the industry average.

Governance: Birlasoft has a robust governance framework with four independent directors out of seven on the Board of Directors. Three of the directors are women on the board.

Applicable criteria

[Consolidation](#)
[Definition of Default](#)
[Liquidity Analysis of Non-financial sector entities](#)
[Rating Outlook and Rating Watch](#)
[Financial Ratios – Non financial Sector](#)
[Service Sector Companies](#)
[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Information technology	Information technology	IT - services	IT-enabled services

Incorporated in 1990, Birlasoft is a part of the CKA Birla Group and primarily managed by Amita Birla, Chairperson, Birlasoft and Co-Chairperson, CKA Birla Group; Chandrakant Birla, Promoter and Non-Executive Director; and Angan Guha, Chief Executive Officer and Managing Director. Birlasoft is a multinational global information technology solutions and services provider in software development, package implementation, application management, testing, enterprise, and digital technologies. As of March 2026, the company had an employee headcount of 11,363 employees.

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)	Q1 FY27 (UA)
Total operating income	5375	5310	1379
PBILDT*	686	801	223
Profit after tax (PAT)	517	518	161
Overall gearing (x)	0.05	0.04	NM
Interest coverage (x)	29.26	40.88	58.56

A: Audited; UA: Unaudited; NM: Not material; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation, and taxes

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:

A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit	RBI	Simple	-		-	-	277.00	CARE AA+; Stable
Fund-based - LT-Working Capital Limits	RBI	Simple	-		-	-	30.00	CARE AA+; Stable
Fund-based - ST-Bank Overdraft	RBI	Simple	-		-	-	25.00	CARE A1+
Non-fund-based - LT/ST-Bank Guarantee	RBI	Simple	-		-	-	20.00	CARE AA+; Stable / CARE A1+

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Fund-based - LT-Cash Credit	LT	277.00	CARE AA+; Stable	-	1)CARE AA+; Stable (24-Sep-25)	1)CARE AA+; Stable (02-Aug-24)	1)CARE AA; Stable (29-Nov-23)
2	Fund-based - LT-Working Capital Limits	LT	30.00	CARE AA+; Stable	-	1)CARE AA+; Stable (24-Sep-25)	1)CARE AA+; Stable (02-Aug-24)	1)CARE AA; Stable (29-Nov-23)
3	Fund-based - ST-Bank Overdraft	ST	25.00	CARE A1+	-	1)CARE A1+ (24-Sep-25)	1)CARE A1+ (02-Aug-24)	1)CARE A1+ (29-Nov-23)
4	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	20.00	CARE AA+; Stable /	-	1)CARE AA+;	1)CARE AA+;	1)CARE AA; Stable

				CARE A1+		Stable / CARE A1+ (24-Sep- 25)	Stable / CARE A1+ (02-Aug- 24)	/ CARE A1+ (29-Nov- 23)
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LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-5: List of entities consolidated

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Birlasoft Solutions Inc., USA	Full consolidation	Subsidiary
2	Birlasoft Solutions France	Full consolidation	Subsidiary
3	Birlasoft Computer Corporation, USA	Full consolidation	Subsidiary
4	Birlasoft Solutions ME FZE, UAE	Full consolidation	Subsidiary
5	Birlasoft Solutions Ltd, UK	Full consolidation	Subsidiary
6	Birlasoft Consulting Inc., USA	Full consolidation	Subsidiary
7	Birlasoft Solutions Mexico, S.A. DE. C.V, Mexico	Full consolidation	Subsidiary
8	Birlasoft Technologies Canada Corporation, Canada	Full consolidation	Subsidiary
9	Birlasoft Solutions GmbH, Germany	Full consolidation	Subsidiary
10	Birlasoft Solutions Ltda., Brazil	Full consolidation	Subsidiary
11	Birlasoft Inc., USA	Full consolidation	Subsidiary
12	Birlasoft (UK) Limited, UK	Full consolidation	Subsidiary
13	Birlasoft Sdn Bhd, Malaysia	Full consolidation	Subsidiary

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Analytical Contacts Ranjan Sharma Senior Director CARE Ratings Limited Phone: 022- 6754 3453 E-mail: Ranjan.sharma@careedge.in
Relationship Contact Saikat Roy Senior Director CARE Ratings Limited Phone: 912267543404 E-mail: saikat.roy@careedge.in	Ravleen Sethi Director CARE Ratings Limited Phone: 91-120-4452016 E-mail: ravleen.sethi@careedge.in
	Sahil Goyal Associate Director CARE Ratings Limited Phone: 91-120-4452000 E-mail: Sahil.goyal@careedge.in

About us:

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