

Investor Update

Q2 FY 2025-26





Birlasoft Q2FY'26 Revenue up 3.4% QoQ to ₹13,289 Mn

EBITDA up 34.3% QoQ at ₹2,133 Mn, EBITDA margin expands to 16.0%

DSO improves to 55 days, Cash & cash equivalents up 26% YoY at ₹23,434 Mn
Board recommends interim dividend of ₹2.50 per share

New York and Pune, November 6, 2025: [Birlasoft Ltd](#) [BSE: 532400, [NSE: BSOF](#)], part of the multibillion-dollar CKA Birla Group, today reported its unaudited consolidated financial results for the second quarter ended September 30, 2025 (Q2 FY26).

Mr. Angan Guha, Chief Executive Officer and Managing Director, Birlasoft, said, *"We have delivered a healthy operating quarter in the face of a macro-environment that remains challenging. Our performance during the quarter under review also reflects our ability to drive operational efficiencies and generate strong cash flows. We continue to make investments aimed at enhancing our capabilities and are leveraging advanced AI-led capabilities, including Agentic AI, across multiple engagements. Our pipeline remains robust*

and we expect an upswing in deal wins as customer decision-making picks up."

"Our revenue grew 3.4% quarter-on-quarter to Rs 13,289 million. This was enabled by growth in our BFSI and Lifesciences & Services verticals, that offset some weakness in our Manufacturing vertical. EBITDA margin expanded from 12.4% in the preceding quarter to 16.0% in Q2 FY26. This was a result of improved operational efficiencies, exchange rate tailwinds, and some one-offs. We also maintained our robust track record of collections and cashflow generation, with cash and cash equivalents rising to ₹23,434 million by the end of the quarter, up about 3% QoQ and 26% YoY. Our focus continues to be on prioritising operational efficiency, cashflow generation, and prudent capital allocation," said **Mr. Chandrasekar Thyagarajan, Chief Financial Officer**, Birlasoft.

Key Financial highlights for Q2 FY26

In INR ₹

- Revenue at ₹ 13,289 M, up 3.4% QoQ
- EBITDA ₹ 2,133 M, EBITDA Margin at 16.0%
- PAT at ₹ 1,161 M translating to basic EPS (not annualized) of ₹4.16
- Adjusted PAT at ₹ 1,477 M translating to basic EPS (not annualized) of ₹5.28
- Cash and cash equivalents rise 2.5% QoQ and 26.1% YoY to ₹ 23,434 M

In USD \$

- Revenue at \$ 150.7 M, up 0.1% QoQ
- EBITDA \$ 24.2 M, EBITDA Margin at 16.0%
- PAT \$ 13.2 M, PAT Margin 8.7%
- Adjusted PAT \$ 16.7 M, Adjusted PAT Margin 11.1%

Note: Adjusted PAT is after excluding one-time incremental tax for FY26



Other operating highlights

- Revenue performance during Q2FY26 was led by LSS and BFSI among verticals and by Infra among service lines.
 - **Lifesciences & Services (LSS) up 6.4% and BFSI up 1.8% QoQ** in dollar terms, while Manufacturing registered a sequential decline among verticals.
 - **Infra up 11.2% QoQ.**
 - Revenue contribution from Top 5, Top 10 and Top 20 customers increased QoQ.
- Signed deals of **TCV \$ 107 M** during the quarter with new deal wins TCV of \$ 40 M and renewals of \$ 67 M.
- Active Client Count at **239** in Q2FY26 (compared to 247 in Q1FY26 and 261 in Q2FY25), reflecting some tail account rationalisation during Q2FY26.
- **Cash & Cash equivalents stood at \$ 263.9 M** by the end of Q2FY26 versus \$ 266.6 M at the end of Q1FY26, reflecting final dividend payout during the quarter under review. In rupee terms, cash and cash equivalents increased to **₹ 23,434 M** at the end of Q2FY26 from ₹ 22,864 M at the end of the Q1FY26.
- Q2FY26 **DSO improved to 55 days** from 58 days in Q1FY26.
- Workforce strength stood at **11,892** as on 30th September 2025 and attrition was **13.3%** during Q2FY26.
- During Q2FY26, the company achieved **AWS DevOps Competency** status which differentiates Birlasoft as an AWS Partner with deep expertise and a proven track record in delivering DevOps solutions that help enterprises accelerate application delivery, automate operations, and enhance agility with built-in security and scalability.
- Birlasoft has **inducted Mr. Komal Jain**, a seasoned IT services industry professional, as **CEO—Americas**. In this role, he will lead the company's business across the United States, Canada, and Latin America, with a focus on accelerating growth and strengthening client partnerships. He will also shape the company's innovation agenda and drive strategic investments to further enhance its market leadership.

Key deal wins for the quarter

- Signed a deal with one of the largest agricultural and construction equipment manufacturing companies for their AI-driven supply chain transformation initiative focusing on optimizing warehouse picking operation by integrating AI software with SAP Extended Warehouse Management.
- Won a strategic deal on configuration management of a large Payments, Cards & Banking client's core banking platform, replacing a global Tier-1 firm as the incumbent partner.
- Won a legacy ERP transformation project for a new multi-billion dollar global manufacturing client based in North America, demonstrating Birlasoft's strong credentials in the Global ERP Transformation space.
- Signed a 5-year strategic partnership deal with a global player in the Communication/Tech sector to deliver a cutting-edge AI-enabled hyper automation solution to enhance their global application and infrastructure services.
- In the Insurance sector, acquired a new P&C commercial and speciality global client for modernizing and streamlining their finance operations across their global entities.
- Secured a multi-million-dollar engagement with a Fortune 500 industrial manufacturing company to develop Agentic AI-powered solutions that automate ERP conversions.

Awards & Recognitions

- Birlasoft recognized as 'Leader' in Generative AI Services 2025 ISG Provider Lens® Study - Global
- Birlasoft recognized as 'Leader' in AI-driven ADM Services 2025 ISG Provider Lens™ Study
- Birlasoft recognized as 'Product Challenger' in Agentic AI Services 2025 ISG Provider Lens® Study – Global
- Birlasoft's talent transformation platform, SkillFolio, honored as the Winner in the 'Technology at Workplace' Category at the FICCI National HR Innovation Awards 2025
- Birlasoft recognized as 'Major Contender' in Everest Group's Cloud Services for Mid-Market Enterprises PEAK Matrix® Assessment 2025



About Birlasoft

Birlasoft is a global technology company enabling “next-generation” digital transformation through expertise in Cloud, AI, Data, and enterprise solutions. Combining industry proficiency with advanced digital capabilities, it helps businesses accelerate change with speed, scale, and purpose, delivering “future-ready” solutions that enhance agility, resilience, and customer experience.

Part of the CKA Birla Group and led by Chairman Mrs. Amita Birla, Birlasoft’s nearly 12,000 professionals drive innovation while building a diverse, inclusive, and learning-oriented culture. With a strong focus on sustainability and long-term value creation, Birlasoft transforms enterprises and communities, earning its reputation as a trusted partner and one of the best places to work.

Explore the innovation at www.birlasoft.com.

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About The CKA Birla Group

The CKA Birla Group, is an Indian multinational conglomerate with a multibillion-dollar revenue. With over 35,000 employees, the group operates more than 50 manufacturing facilities across India and the world, with a presence in diverse sectors including technology, automotive, home and building and healthcare.

The CKA Birla Group continuously adapts to stay ahead in a changing world. By harnessing technology and investing in people and digital transformation, the Group consistently remains agile and delivers profitable growth. Viewing value creation through a global lens, our companies operate without borders.

The CKA Birla Group companies include Birlasoft, GMMCO, National Engineering Industries (manufacturer of NBC Bearings), BirlaNu (formerly HIL), Orient Electric, CK Birla Healthcare (CK Birla Hospitals and Birla Fertility & IVF), Orient Paper, AVTEC and Neosym.

Our companies share a common purpose of serving customers, partners and communities to create long term value through trust-based relationships.

Our commitment to our community

The CKA Birla Group is also known for its deep-rooted commitment to community with institutions like BIT Mesra, Modern High Schools, BM Birla Science Centre, and The CMRI Trust Hospitals, serving millions and nurturing generations of talent.



For further information please contact:

	Abhinandan Singh
Investors / Analysts	+91 9820293450 abhinandan.singh@birlasoft.com

	Tanushree Mahanty
Media	+91 9899195348 tanushreem1@birlasoft.com

Fact Sheet

Q2 FY 2025-26

DSO at 55 days

\$ 264 M of Cash & Cash Equivalents

\$ 107 M TCV Deal wins

Key Financial Metrics

Key Financial Metrics - Q2 FY26						Growth (%)	
						QoQ	YoY
Constant Currency (CC) Revenue growth during Q2 FY26						0.0%	-8.0%
Financials \$ M	Q2 FY25	Q1 FY26	Q1 FY26 Adjusted*	Q2 FY26	Q2 FY26 Adjusted*	Growth (%)	
						QoQ	YoY
Revenue \$ M	163.3	150.7		150.7		0.1%	-7.7%
EBITDA Margin %	12.1%	12.4%		16.0%			
EBIT Margin %	10.5%	10.7%		14.5%			
Effective Tax Rate %	24.9%	35.9%	26.2%	44.7%	29.7%		
PAT \$ M	15.2	12.5	14.4	13.2	16.7		
PAT - Net Profit Margin %	9.3%	8.3%	9.5%	8.7%	11.1%		
EPS - Earnings Per Share (In ₹)							
Basic ₹	4.59	3.81	4.39	4.16	5.28		
Diluted ₹	4.52	3.78	4.36	4.13	5.25		
Days Sales Outstanding - Billed	58	58		55			

*After excluding one-time incremental tax for FY26

Key Operating Metrics



Revenue by Customer Geography	Quarter Ended		
	Q2 FY25	Q1 FY26	Q2 FY26
Americas	87.3%	86.3%	88.3%
Rest of the World	12.7%	13.7%	11.7%
Total	100.0%	100.0%	100.0%

Revenue by Industry Verticals	Quarter Ended		
	Q2 FY25	Q1 FY26	Q2 FY26
Manufacturing	40.0%	38.2%	36.6%
BFSI	23.3%	24.4%	24.8%
Energy & Utilities	16.1%	17.4%	17.3%
Lifesciences & Services	20.6%	20.0%	21.3%
Total	100.0%	100.0%	100.0%

Revenue by Service Offerings	Quarter Ended		
	Q2 FY25	Q1 FY26	Q2 FY26
Digital and Data	54.7%	58.7%	58.3%
ERP	35.5%	31.8%	31.1%
Infra	9.8%	9.5%	10.6%
Total	100.0%	100.0%	100.0%

Key Operating Metrics



Revenue by Contract Type	Quarter Ended		
	Q2 FY25	Q1 FY26	Q2 FY26
Time & Material	36.0%	38.9%	50.9%
Fixed Price, Fixed Monthly	64.0%	61.1%	49.1%
Total	100.0%	100.0%	100.0%

Revenue Mix	Quarter Ended		
	Q2 FY25	Q1 FY26	Q2 FY26
Onsite	50.5%	48.8%	46.1%
Offshore	49.5%	51.2%	53.9%
Total	100.0%	100.0%	100.0%

Deal Wins (\$ M)	Q2 FY25	Q1 FY26	Q2 FY26
Total Contract Value (TCV)	136	141	107
Total Contract Value (TCV) – New	89	76	40

Key Operating Metrics



Exchange Rate (₹/US \$)	Quarter Ended		
	Q2 FY25	Q1 FY26	Q2 FY26
Period Average	83.78	85.29	88.16
Period End	83.79	85.76	88.79

Client Data	Quarter Ended		
	Q2 FY25	Q1 FY26	Q2 FY26
No of Active Clients	261	247	239
Clients added - QoQ	3	(7)	(8)
No of million \$ clients (LTM)			
US\$ 1mn+ Clients	89	77	78
US\$ 5mn+ Clients	24	26	23
US\$ 10mn+ Clients	12	12	11
Client Contribution to Revenue (LTM)			
Top 5	36.7%	37.8%	39.2%
Top 10	52.5%	52.5%	53.3%
Top 20	64.9%	65.4%	66.0%

LTM - last twelve months

Key Operating Metrics



Headcount Metrics	Quarter Ended		
	Q2 FY25	Q1 FY26	Q2 FY26
Total Headcount	12,578	11,834	11,892
Technical	11,417	10,781	10,861
Sales & Support	1,161	1,053	1,031
Women Employees	2,972	2,936	2,985
Attrition* (LTM)	11.8%	13.3%	13.3%
Utilization	82.0%	81.2%	80.6%

** adjusted for < 6 months exits*

Hedge Book	Quarter Ended		
	Q2 FY25	Q1 FY26	Q2 FY26
USD Mn	126.0	73.0	102.0
Average rate in ₹	84.6	86.4	87.7
GBP Mn	9.7	7.7	7.7
Average rate in ₹	108.3	112.3	115.4
Euro Mn	6.4	6.7	6.2
Average rate in ₹	93.2	96.1	99.3

Consolidated Income Statement for the quarter ended September 30, 2025



Particulars	In \$ M			QoQ	YoY
Quarter ended	30-Sep-24	30-Jun-25	30-Sep-25		
	Unaudited	Unaudited	Unaudited		
Revenue from operations	163.3	150.7	150.7	0.1%	-7.7%
Expenses					
Employee benefits expense	99.0	91.3	90.3		
Other expenses	44.6	40.7	36.2		
EBITDA	19.7	18.6	24.2	29.9%	22.6%
EBITDA Margin %	12.1%	12.4%	16.0%	369 bps	396 bps
Depreciation & amortization	2.7	2.4	2.3		
EBIT	17.1	16.2	21.9	35.3%	28.2%
EBIT Margin %	10.5%	10.7%	14.5%	379 bps	407 bps
Other income (net)	4.0	3.9	2.5		
Finance costs	0.8	0.6	0.6		
Profit before tax (PBT)	20.3	19.5	23.8	22.3%	17.6%
Tax expense	5.0	7.0	10.7		
Profit for the period (PAT)	15.2	12.5	13.2	5.5%	-13.5%
PAT Margin %	9.3%	8.3%	8.7%	45 bps	-58 bps
Adjusted PAT *	15.2	14.4	16.7	16.5%	10.0%
Adj. PAT Margin %	9.3%	9.5%	11.1%	157 bps	179 bps

*After excluding one-time incremental tax for FY26

Average \$/₹ rate of ₹83.8 for Q2 FY25, ₹85.3 for Q1 FY26 and ₹88.2 for Q2 FY26

Consolidated Income Statement for the quarter ended September 30, 2025



Particulars	In ₹ M			QoQ	YoY
Quarter ended	30-Sep-24	30-Jun-25	30-Sep-25		
	Unaudited	Unaudited	Unaudited		
Revenue from operations	13,682	12,849	13,289	3.4%	-2.9%
Expenses					
Employee benefits expense	8,296	7,787	7,964		
Other expenses	3,732	3,474	3,193		
EBITDA	1,653	1,588	2,133	34.3%	29.0%
EBITDA Margin %	12.1%	12.4%	16.0%	369 bps	396 bps
Depreciation & amortization	222	208	202		
EBIT	1,431	1,380	1,931	39.9%	34.9%
EBIT Margin %	10.5%	10.7%	14.5%	379 bps	407 bps
Other income (net)	334	331	220		
Finance costs	68	50	51		
Profit before tax (PBT)	1,697	1,662	2,100	26.4%	23.8%
Tax expense	422	597	939		
Profit for the period (PAT)	1,275	1,064	1,161	9.1%	-8.9%
PAT Margin %	9.3%	8.3%	8.7%	45 bps	-58 bps
Adjusted PAT *	1,275	1,226	1,477	20.5%	15.8%
Adj. PAT Margin *	9.3%	9.5%	11.1%	157 bps	179 bps

*After excluding one-time incremental tax for FY26

Average \$/₹ rate of ₹83.8 for Q2 FY25, ₹85.3 for Q1 FY26 and ₹88.2 for Q2 FY26

Consolidated Balance Sheet



Particulars as at	\$ M			₹ M		
	30-Sep-24	30-Jun-25	30-Sep-25	30-Sep-24	30-Jun-25	30-Sep-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
ASSETS						
Non-current assets						
Property, plant and equipment	11.0	10.5	9.5	920	898	845
Right-of-use assets	15.7	16.6	15.1	1,315	1,423	1,341
Capital work-in-progress	1.5	0.4	1.0	128	34	92
Goodwill	59.8	60.4	60.2	5,009	5,179	5,344
Other intangible assets	0.9	0.6	0.5	76	52	43
Intangible assets under development	1.0	2.5	2.9	83	217	257
Financial assets						
Investments	32.1	34.4	35.5	2,694	2,950	3,156
Finance Lease Receivable	3.5	4.4	5.5	295	377	486
Other financial assets	5.0	1.2	1.2	422	101	103
Income tax assets (net)	3.7	3.3	3.8	309	282	337
Deferred tax assets (net)	13.2	11.8	12.7	1,109	1,014	1,126
Other non-current assets	1.4	3.9	4.7	121	339	418
Current assets						
Inventories	3.1	0.8	0.6	264	65	50
Financial assets						
Investments	136.4	168.0	178.6	11,427	14,410	15,855
Trade receivables						
Billed	108.1	97.7	96.5	9,059	8,381	8,568
Unbilled	21.9	26.5	24.4	1,835	2,274	2,163
Cash and cash equivalents	33.6	49.3	46.2	2,816	4,224	4,100
Other balances with banks & deposits	16.2	14.9	3.6	1,354	1,279	322
Finance Lease Receivable	2.2	3.8	2.6	188	323	227
Other financial assets	0.7	0.5	0.5	60	45	42
Other current assets	31.4	30.0	29.7	2,634	2,570	2,638
TOTAL ASSETS	502.6	541.5	535.2	42,116	46,439	47,515

\$/₹ rate of ₹83.8 for Sep 24, ₹85.8 for Jun 25 and ₹88.8 for Sep 25

Consolidated Balance Sheet



Particulars as at	\$ M		
	30-Sep-24	30-Jun-25	30-Sep-25
	Unaudited	Unaudited	Unaudited
EQUITY AND LIABILITIES			
Equity share capital	6.6	6.5	6.3
Other equity	381.3	415.9	410.6
Liabilities - Non-current			
Financial liabilities			
Borrowings	0.9	0.8	0.8
Lease liabilities	12.1	13.2	12.3
Trade Payable	-	0.5	0.5
Other financial liabilities	1.1	0.4	0.5
Provisions	8.9	9.3	9.4
Current liabilities			
Financials Liabilities			
Borrowings	0.2	0.4	0.4
Trade payables	34.0	33.3	28.9
Lease liabilities	4.1	4.1	3.7
Other financial liabilities	19.9	14.4	18.1
Other current liabilities	20.9	26.6	27.5
Provisions	8.7	8.2	9.0
Income tax liabilities (net)	3.9	7.9	7.4
TOTAL EQUITY AND LIABILITIES	502.6	541.5	535.2

₹ M		
30-Sep-24	30-Jun-25	30-Sep-25
Unaudited	Unaudited	Unaudited
553	556	557
31,950	35,665	36,454
78	72	67
1,012	1,135	1,089
-	44	45
93	38	42
744	800	838
21	31	31
2,849	2,853	2,562
343	348	326
1,668	1,231	1,604
1,750	2,277	2,440
731	706	800
325	681	660
42,116	46,439	47,515

\$/₹ rate of ₹83.8 for Sep 24, ₹85.8 for Jun 25 and ₹88.8 for Sep 25

Consolidated Cash Flow Statement for Q2 FY26



Particulars	30-Sep-25	
	₹ M	\$ M
Profit before tax	2,100	23.8
Items to reconcile profit before tax to net cash flows		
Add: non cash items		
Depreciation of property, plant and equipment & amortization of intangible assets	202	2.3
Allowance for doubtful debts-trade receivables (net of recoveries)	(134)	(1.5)
Creditors written back	-	-
Share based compensation expenses	38	0.4
Unrealized foreign exchange loss/ (gain)	611	6.9
Interest on lease liabilities	28	0.3
Less: interest & other items		
Interest income	(187)	(2.1)
Others	(113)	(1.3)
Operational cash profit	2,545	28.9
Movements in working capital	128	1.5
Cash generated from operations	2,673	30.3
Income tax (paid) / received	(1,088)	(12.3)
Net cash flow (used in)/from investing activities	(1,596)	(18.1)
Net cash flow (used in) financing activities	(1,087)	(12.3)
Balance cash Flow	(1,099)	(12.5)
Total increase/(decrease) in cash balance	(1,099)	(12.5)
Opening cash balance	5,504	64.2
Foreign exchange fluctuation	18	(1.9)
Total cash balance	4,423	49.8
Cash & cash equivalents	23,434	263.9

Average \$/₹ rate of ₹88.2 for Q2 FY26

Q2FY26 Earnings Conference Call on 6th November 2025 at 6.00 pm IST



Dial in Information

India 18:00 hours IST; Hong Kong / Singapore 20:30 hours; London 12:30 hours; New York 8:30 hours

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	India	+91 22 7115 8840
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Disclaimer.

Some of the statements in this update that are not historical facts are forward-looking statements. These forward-looking statements include our financial and growth projections and statements concerning our plans, strategies, intentions, and beliefs relating to our business and the markets in which we operate. These statements are based on available information, and we assume no obligation to update these statements as circumstances change. There are risks and uncertainties that could cause actual events to differ materially from these forward-looking statements. These risks include but are not limited to, the level of market demand for our services, the highly-competitive market for the types of services that we offer, market conditions that could cause our customers to reduce their spending for our services, our ability to create, acquire and build new businesses and to grow our existing businesses, our ability to attract and retain qualified personnel, currency fluctuations and market conditions in India and elsewhere around the world, and other risks not specifically mentioned herein but those that are common to the industry.