



# Investor Update

Q4 FY 2025-26





# Birlasoft Q4FY'26 Revenue up 2.4% YoY to ₹13,486 Mn

## EBITDA margin expands to 18.5%

## PAT for the quarter up 44.1% YoY to ₹1,759 Mn

### Cash & cash equivalents up 6% QoQ and 19% YoY to ₹26,373 Mn

### Board recommends final dividend of ₹ 4 per share

**New Delhi, May 6, 2026:** [Birlasoft Ltd](#) [BSE: 532400, [NSE: BSOFT](#)], part of the multibillion-dollar CKA Birla Group, today reported its audited consolidated financial results for the fourth quarter and year ended March 31, 2026 (Q4 & FY26).

**Mr. Angan Guha, Chief Executive Officer and Managing Director**, Birlasoft, said, "Our performance during the quarter and year under review reflects a soft demand environment due to sustained macro-economic headwinds as well as shifts in customer priorities. In that backdrop, we have remained focused on strengthening our AI-led capabilities and domain expertise, while also driving operational efficiencies. There has been an uptick in our deal wins during the second-half of the year, with several marquee AI-led engagements, and a noticeable expansion in our operating margin. We continue to invest in our business and our people, and are in the process of substantially augmenting

*our sales team as we look to building our order book in the new financial year."*

*"We recorded a growth of 2.4% year-on-year and 0.1% quarter-on-quarter in our consolidated revenue during Q4 FY26 to ₹13,486 million. Our EBITDA margin expanded to 18.5% during the quarter, making it the third consecutive quarter of margin expansion, on the back of better operating efficiencies and exchange rate tailwinds. As a result, we have reported a 44.1% increase YoY and 46.7% increase QoQ in our post-tax profits during Q4 FY26 to ₹1,759 million. We continue to generate healthy cashflows with cash and cash equivalents rising to ₹26,373 million by the end of the quarter, up about 6% QoQ and 19% YoY, enabling us to enter the new financial year with a robust balance sheet,"* said **Mr. Chandrasekar Thyagarajan, Chief Financial Officer**, Birlasoft.

### Key Financial highlights for Q4 FY26

In INR ₹

- Revenue at ₹ 13,486 M, up 0.1% QoQ
- EBITDA ₹ 2,492 M, EBITDA Margin at 18.5%
- PAT at ₹ 1,759 M translating to basic EPS (not annualized) of ₹6.27
- Adjusted PAT at ₹ 2,019 M translating to basic EPS (not annualized) of ₹7.45
- Cash and cash equivalents rise 5.9% QoQ and 18.9% YoY to ₹ 26,373 M

In USD \$

- Revenue at \$ 145.3 M, down 3.7% QoQ
- In constant currency terms, revenue down 3.7% QoQ
- EBITDA \$ 26.8 M, EBITDA Margin at 18.5%
- PAT \$ 19.0 M, PAT Margin at 13.0%
- Adjusted PAT \$ 22.5 M, Adjusted PAT Margin at 15.5%

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



## Other operating highlights

- During Q4FY26, the Energy & Utilities vertical (up 1.8% QoQ in dollar terms) delivered a sequential growth while the other verticals registered a decline.
- Revenue contribution from Top 5, Top 10 and Top 20 customers increased QoQ to 42.1%, 55.1%, and 67.0%, respectively.
- **Deals worth \$208 M TCV were signed** during the quarter, up 3% QoQ from \$ 202 M in the sequentially preceding quarter.
- Active client count at **221** at the end of Q4FY26 (compared to 232 at the end of Q3FY26 and 254 at the end of Q4FY25), reflects continued tail account rationalisation.
- **Cash & cash equivalents stood at \$ 278.1 M** by the end of Q4FY26 versus \$ 277.2 M at the end of Q2FY26. In rupee terms, cash and cash equivalents increased to **₹ 26,373 M** at the end of Q4FY26 from ₹ 24,914 M at the end of Q3FY26.
- Q4FY26 **DSO days stood at 62 days**. Adjusting for additional collections that spilled over to April 3<sup>rd</sup> 2026, DSO would have been 55 days.
- Workforce strength stood at **11,363** as on 31<sup>st</sup> March 2026 and attrition was **13.0%** during Q4FY26.
- Birlasoft has inducted Vikram Puranik, a seasoned and customer-centric technology leader with over 25 years of experience in building and scaling AI-first engineering organizations, as its Chief Operating Officer (COO). He will focus on strengthening Birlasoft's global delivery and innovation agenda and driving operational excellence.

## Key deal wins for the quarter...

- Secured a strategic transformation engagement with a leading Payments & Cards client to modernize and rebuild its payments ecosystem, enabling scalable, real-time processing, enhanced resilience, and a future-ready architecture to support evolving digital and regulatory demands.
- Built strategic capability readiness around an Intelligent Risk platform for catastrophic risk in the P&C and Specialty Insurance domain, leveraging certified domain and technology experts to define and operationalize a robust delivery framework.

## ...Key deal wins for the quarter

- Won a strategic engagement with a leading Payments & Cards client in the BFSI vertical to provide AWS Cloud Databases maintenance and support services. The deal will strengthen Birlasoft's offering in Cloud DB space and will enable it to provide end-to-end services to this client.
- Signed a multi-year engagement to maintain and support the core ERP and Infrastructure as well as customer engagement platforms for a national FDA-registered Healthcare major in North America specializing in injectable medications for hospitals and healthcare systems.
- Initiated new engagement with S&P 500 Insurer, moving current integration platform to open source for scalability and flexibility.

## Awards & Recognitions

- Birlasoft recognized as "Leader" in "SAP Ecosystem 2026 ISG Provider Lens® Study - U.S."
- Birlasoft positioned in "Horizon 1" in "HFS Horizons: Agentic Services, 2026"
- Birlasoft positioned in "Horizon 2" in "HFS Horizons: Next-Gen IT Infrastructure Services, 2026"
- Birlasoft recognized as "Product Challenger" in "Global Capability Center (GCC) Services 2026 ISG Provider Lens® Study - Global"
- Birlasoft recognized as "Product Challenger" in "ServiceNow Ecosystem 2026 ISG Provider Lens® Study"
- Birlasoft recognized as "Product Challenger" in "Salesforce Ecosystem Partners 2026 ISG Provider Lens® Study - Brazil, Germany, U.K., U.S."
- Birlasoft recognized as "Product Challenger" in "Databricks Ecosystem Partners 2026 ISG Provider Lens® Study - Global"
- Birlasoft recognized as "Product Challenger" in "Procurement Services 2026 ISG Provider Lens® Study - Global"
- Birlasoft recognized as "Disruptor" in "Hybrid Enterprise Cloud Services 2025-26 RadarView™ study by Avasant"
- Birlasoft recognized as "Disruptor" in "End-user Computing Services 2025-26 RadarView™ study by Avasant"
- Birlasoft recognized as "Disruptor" in "Life Sciences Digital Services 2026 RadarView™ study by Avasant".



## 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 over 11,000 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](http://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.



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# Fact Sheet

Q4 FY 2025-26



\$ 208 M TCV Deal Wins

\$ 278 M of Cash & Cash Equivalents

Q4 Basic EPS Rs.6.27

## Key Financial Metrics

Quarter ended

Key Financial Metrics - Q4 FY26						Growth (%)	
						QoQ	YoY
Constant Currency (CC) Revenue growth during Q4 FY26						-3.7%	-5.1%
Financials \$ M	Q4 FY25	Q3 FY26	Q3 FY26 Adjusted*	Q4 FY26	Q4 FY26 Adjusted*	Growth (%)	
						QoQ	YoY
Revenue \$ M	152.2	150.8		145.3		-3.7%	-4.5%
EBITDA Margin %	13.2%	18.2%		18.5%			
EBIT Margin %	11.5%	13.7%	16.7%	17.0%			
Effective Tax Rate %	26.6%	37.5%	27.2%	20.9%	5.9%		
PAT \$ M	14.1	13.4	20.2	19.0	22.5		
PAT - Net Profit Margin %	9.3%	8.9%	13.4%	13.0%	15.5%		
EPS - Earnings Per Share (In ₹)							
Basic ₹	4.38	4.28	6.44	6.27	7.45		
Diluted ₹	4.34	4.26	6.40	6.24	7.41		
Days Sales Outstanding - Billed	54	54		62			

\*After excluding one-time incremental tax for FY26 and impact of labour code in Q3FY26

# Fact Sheet

FY 2026



## Key Financial Metrics

Year ended

Key Financial Metrics - FY26				Growth (%)
				YoY
Constant Currency (CC) Revenue growth during FY26				-6.5%
Financials \$ M	FY25	FY26	FY26 Adjusted*	Growth (%)
				YoY
Revenue \$ M	635.4	597.5		-6.0%
EBITDA Margin %	13.0%	16.3%		
EBIT Margin %	11.4%	14.8%	14.0%	
Effective Tax Rate %	25.8%	34.4%	21.7%	
PAT \$ M	61.1	58.3	74.2	
PAT - Net Profit Margin %	9.6%	9.8%	12.4%	
EPS - Earnings Per Share (In ₹)				
Basic ₹	18.64	18.54	22.14	
Diluted ₹	18.48	18.50	22.08	

\*After excluding one-time incremental tax and impact of labour code in FY26

## Key Operating Metrics



Revenue by Customer Geography	Quarter Ended		
	Q4 FY25	Q3 FY26	Q4 FY26
Americas	86.9%	84.7%	84.0%
Rest of the World	13.1%	15.3%	16.0%
Total	100.0%	100.0%	100.0%

Revenue by Industry Verticals	Quarter Ended		
	Q4 FY25	Q3 FY26	Q4 FY26
Manufacturing	39.5%	37.7%	39.0%
BFSI	24.0%	24.3%	24.1%
Energy & Utilities	16.9%	16.8%	17.7%
Lifesciences & Services	19.6%	21.2%	19.2%
Total	100.0%	100.0%	100.0%

Revenue by Service Offerings	Quarter Ended		
	Q4 FY25	Q3 FY26	Q4 FY26
Digital and Data	56.6%	56.7%	57.1%
ERP	33.3%	31.7%	31.4%
Infra	10.1%	11.6%	11.5%
Total	100.0%	100.0%	100.0%

## Key Operating Metrics



Revenue by Contract Type	Quarter Ended		
	Q4 FY25	Q3 FY26	Q4 FY26
Time & Material	38.1%	47.7%	49.2%
Fixed Price, Fixed Monthly	61.9%	52.3%	50.8%
Total	100.0%	100.0%	100.0%

Revenue Mix	Quarter Ended		
	Q4 FY25	Q3 FY26	Q4 FY26
Onsite	49.7%	43.0%	42.5%
Offshore	50.3%	57.0%	57.5%
Total	100.0%	100.0%	100.0%

Deal Wins (\$ M)	Q4 FY25	Q3 FY26	Q4 FY26
Total Contract Value (TCV)	236	202	208
Total Contract Value (TCV) – New	112	94	41

## Key Operating Metrics



Exchange Rate (₹/US \$)	Quarter Ended		
	Q4 FY25	Q3 FY26	Q4 FY26
Period Average	86.54	89.35	92.82
Period End	85.47	89.87	94.83

Client Data	Quarter Ended		
	Q4 FY25	Q3 FY26	Q4 FY26
No of Active Clients	254	232	221
Clients added - QoQ	(11)	(7)	(11)
No of million \$ clients (LTM)			
US\$ 1mn+ Clients	80	85	78
US\$ 5mn+ Clients	27	23	22
US\$ 10mn+ Clients	12	10	11
Client Contribution to Revenue (LTM)			
Top 5	37.1%	40.7%	42.2%
Top 10	52.0%	54.2%	55.2%
Top 20	65.2%	66.2%	67.0%

*LTM - last twelve months*

## Key Operating Metrics



Headcount Metrics	Quarter Ended		
	Q4 FY25	Q3 FY26	Q4 FY26
Total Headcount	11,930	11,645	11,363
Technical	10,805	10,588	10,338
Sales & Support	1,125	1,057	1,025
Women Employees	2,846	3,005	2,883
Attrition* (LTM)	12.8%	13.1%	13.0%
Utilization	81.0%	82.2%	81.5%

\* adjusted for < 6 months exits

Past headcount data regrouped to make them comparable with current period

Hedge Book	Quarter Ended		
	Q4 FY25	Q3 FY26	Q4 FY26
USD Mn	86.5	99.0	72.0
Average rate in ₹	85.5	88.9	90.2
GBP Mn	6.4	7.0	4.8
Average rate in ₹	109.1	118.3	120.0
Euro Mn	6.4	6.7	5.5
Average rate in ₹	93.5	103.8	106.3

# Consolidated Income Statement for the quarter ended March 31, 2026



Particulars	In \$ M			QoQ	YoY
	31-Mar-25	31-Dec-25	31-Mar-26		
	Audited	Unaudited	Audited		
<b>Revenue from operations</b>	<b>152.2</b>	<b>150.8</b>	<b>145.3</b>	<b>-3.7%</b>	<b>-4.5%</b>
<b>Expenses</b>					
Employee benefits expense	89.9	90.6	84.7		
Other expenses	42.2	32.8	33.7		
<b>EBITDA</b>	<b>20.1</b>	<b>27.4</b>	<b>26.8</b>	<b>-2.0%</b>	<b>33.8%</b>
<i>EBITDA Margin %</i>	<i>13.2%</i>	<i>18.2%</i>	<i>18.5%</i>	<i>31 bps</i>	<i>530 bps</i>
Depreciation & amortization	2.5	2.2	2.1		
<b>EBIT (before exceptional item)</b>	<b>17.6</b>	<b>25.1</b>	<b>24.8</b>	<b>-1.5%</b>	<b>41.1%</b>
<i>EBIT Margin %</i>	<i>11.5%</i>	<i>16.7%</i>	<i>17.0%</i>	<i>37 bps</i>	<i>551 bps</i>
*Exceptional item	-	4.6	-		
<b>EBIT</b>	<b>17.6</b>	<b>20.6</b>	<b>24.8</b>	<b>20.2%</b>	<b>41.1%</b>
<i>EBIT Margin %</i>	<i>11.5%</i>	<i>13.7%</i>	<i>17.0%</i>	<i>339 bps</i>	<i>551 bps</i>
Other income (net)	2.3	1.5	(0.4)		
Finance costs	0.6	0.6	0.4		
<b>Profit before tax (PBT)</b>	<b>19.2</b>	<b>21.5</b>	<b>23.9</b>	<b>11.6%</b>	<b>24.6%</b>
Total tax expense	5.1	8.0	5.0		
<b>Profit for the period (PAT)</b>	<b>14.1</b>	<b>13.4</b>	<b>19.0</b>	<b>41.3%</b>	<b>34.3%</b>
<i>PAT Margin %</i>	<i>9.3%</i>	<i>8.9%</i>	<i>13.0%</i>	<i>415 bps</i>	<i>377 bps</i>
<b>PBT (before exceptional item)</b>	<b>19.2</b>	<b>26.0</b>	<b>23.9</b>	<b>-7.9%</b>	<b>24.6%</b>
<i>PBT Margin (before exceptional item)</i>	<i>12.6%</i>	<i>17.2%</i>	<i>16.5%</i>	<i>-77 bps</i>	<i>385 bps</i>
<b>**Adjusted PAT</b>	<b>14.1</b>	<b>20.2</b>	<b>22.5</b>	<b>11.7%</b>	<b>59.6%</b>
**Adj. PAT Margin	9.3%	13.4%	15.5%	213 bps	623 bps

\*Impact of labour code

\*\*After excluding one-time incremental tax for FY26 and impact of labour code in Q3FY26

Average \$/₹ rate of ₹86.5 for Q4 FY25, ₹89.4 for Q3 FY26 and ₹92.8 for Q4 FY26

# Consolidated Income Statement for the quarter ended March 31, 2026



Particulars	In ₹ M			QoQ	YoY
	31-Mar-25	31-Dec-25	31-Mar-26		
	Audited	Unaudited	Audited		
<b>Revenue from operations</b>	<b>13,169</b>	<b>13,475</b>	<b>13,486</b>	<b>0.1%</b>	<b>2.4%</b>
<b>Expenses</b>					
Employee benefits expense	7,781	8,095	7,863		
Other expenses	3,652	2,933	3,131		
<b>EBITDA</b>	<b>1,736</b>	<b>2,448</b>	<b>2,492</b>	<b>1.8%</b>	<b>43.6%</b>
<i>EBITDA Margin %</i>	<i>13.2%</i>	<i>18.2%</i>	<i>18.5%</i>	<i>31 bps</i>	<i>530 bps</i>
Depreciation & amortization	216	201	193		
<b>EBIT (before exceptional item)</b>	<b>1,519</b>	<b>2,247</b>	<b>2,299</b>	<b>2.3%</b>	<b>51.3%</b>
<i>EBIT Margin %</i>	<i>11.5%</i>	<i>16.7%</i>	<i>17.0%</i>	<i>37 bps</i>	<i>551 bps</i>
*Exceptional item	-	407	-		
<b>EBIT</b>	<b>1,519</b>	<b>1,840</b>	<b>2,299</b>	<b>24.9%</b>	<b>51.3%</b>
<i>EBIT Margin %</i>	<i>11.5%</i>	<i>13.7%</i>	<i>17.0%</i>	<i>339 bps</i>	<i>551 bps</i>
Other income (net)	199	134	(37)		
Finance costs	55	57	39		
<b>Profit before tax (PBT)</b>	<b>1,663</b>	<b>1,918</b>	<b>2,223</b>	<b>15.9%</b>	<b>33.7%</b>
Total tax expense	442	719	464		
<b>Profit for the period (PAT)</b>	<b>1,221</b>	<b>1,199</b>	<b>1,759</b>	<b>46.7%</b>	<b>44.1%</b>
<i>PAT Margin %</i>	<i>9.3%</i>	<i>8.9%</i>	<i>13.0%</i>	<i>415 bps</i>	<i>377 bps</i>
<b>PBT (before exceptional item)</b>	<b>1,663</b>	<b>2,324</b>	<b>2,223</b>	<b>-4.4%</b>	<b>33.7%</b>
<i>PBT Margin (before exceptional item)</i>	<i>12.6%</i>	<i>17.2%</i>	<i>16.5%</i>	<i>-77 bps</i>	<i>385 bps</i>
<b>**Adjusted PAT</b>	<b>1,221</b>	<b>1,802</b>	<b>2,091</b>	<b>16.0%</b>	<b>71.2%</b>
<i>**Adj. PAT Margin</i>	<i>9.3%</i>	<i>13.4%</i>	<i>15.5%</i>	<i>213 bps</i>	<i>623 bps</i>

*\*Impact of labour code*

*\*\*After excluding one-time incremental tax for FY26 and impact of labour code in Q3FY26*

*Average \$/₹ rate of ₹86.5 for Q4 FY25, ₹89.4 for Q3 FY26 and ₹92.8 for Q4 FY26*

# Consolidated Income Statement for the year ended March 31, 2026



Particulars	In \$ M		YoY	In ₹ M		YoY
	31-Mar-25	31-Mar-26		31-Mar-25	31-Mar-26	
	Audited	Audited		Audited	Audited	
Revenue from operations	635.4	597.5	-6.0%	53,752	53,100	-1.2%
<b>Expenses</b>						
Employee benefits expense	378.4	356.8		32,008	31,708	
Other expenses	174.6	143.3		14,770	12,731	
<b>EBITDA</b>	<b>82.4</b>	<b>97.5</b>	<b>18.2%</b>	<b>6,974</b>	<b>8,660</b>	<b>24.2%</b>
<i>EBITDA Margin %</i>	<i>13.0%</i>	<i>16.3%</i>	<i>333 bps</i>	<i>13.0%</i>	<i>16.3%</i>	<i>333 bps</i>
Depreciation & amortization	10.1	9.0		857	803	
<b>EBIT (before exceptional item)</b>	<b>72.3</b>	<b>88.4</b>	<b>22.3%</b>	<b>6,117</b>	<b>7,857</b>	<b>28.4%</b>
<i>EBIT Margin %</i>	<i>11.4%</i>	<i>14.8%</i>	<i>342 bps</i>	<i>11.4%</i>	<i>14.8%</i>	<i>342 bps</i>
*Exceptional item	-	4.6		-	407	
<b>EBIT</b>	<b>72.3</b>	<b>83.8</b>	<b>15.9%</b>	<b>6,117</b>	<b>7,450</b>	<b>21.8%</b>
<i>EBIT Margin %</i>	<i>11.4%</i>	<i>14.0%</i>	<i>265 bps</i>	<i>11.4%</i>	<i>14.0%</i>	<i>265 bps</i>
Other income (net)	12.8	7.3		1,085	648	
Finance costs	2.8	2.2		234	196	
<b>Profit before tax (PBT)</b>	<b>82.4</b>	<b>88.9</b>	<b>7.9%</b>	<b>6,968</b>	<b>7,902</b>	<b>13.4%</b>
Total tax expense	21.3	30.6		1,801	2,719	
<b>Profit for the period (PAT)</b>	<b>61.1</b>	<b>58.3</b>	<b>-4.5%</b>	<b>5,168</b>	<b>5,184</b>	<b>0.3%</b>
<i>PAT Margin %</i>	<i>9.6%</i>	<i>9.8%</i>	<i>15 bps</i>	<i>9.6%</i>	<i>9.8%</i>	<i>15 bps</i>
<b>PBT (before exceptional item)</b>	<b>82.4</b>	<b>93.5</b>	<b>13.5%</b>	<b>6,968</b>	<b>8,309</b>	<b>19.2%</b>
<i>PBT Margin (before exceptional item)</i>	<i>13.0%</i>	<i>15.6%</i>	<i>268 bps</i>	<i>13.0%</i>	<i>15.6%</i>	<i>268 bps</i>
<b>**Adjusted PAT</b>	<b>61.1</b>	<b>74.2</b>	<b>21.5%</b>	<b>5,168</b>	<b>6,595</b>	<b>27.6%</b>
<i>**Adj. PAT Margin</i>	<i>9.6%</i>	<i>12.4%</i>	<i>281 bps</i>	<i>9.6%</i>	<i>12.4%</i>	<i>281 bps</i>

\*Impact of labour code

\*\*After excluding one-time incremental tax for FY26 and impact of labour code in Q3FY26

Average \$/₹ rate of ₹84.6 for FY25 and ₹88.9 for FY26

# Consolidated Balance Sheet



Particulars as at	\$ M			₹ M		
	31-Mar-25	31-Dec-25	31-Mar-26	31-Mar-25	31-Dec-25	31-Mar-26
	Audited	Unaudited	Audited	Audited	Unaudited	Audited
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property, plant and equipment	11.3	10.0	11.5	970	901	1,089
Right-of-use assets	15.6	13.9	13.1	1,336	1,246	1,245
Capital work-in-progress	0.6	0.1	0.2	49	11	18
Goodwill	59.3	60.1	59.6	5,072	5,403	5,648
Other intangible assets	0.7	0.4	3.8	61	40	364
Intangible assets under development	2.1	3.3	-	176	296	-
Financial assets						
Investments	34.8	34.0	19.1	2,972	3,058	1,810
Finance Lease Receivable	6.2	4.8	4.6	529	431	433
Other financial assets	3.4	1.2	1.4	293	105	134
Income tax assets (net)	3.9	2.9	6.7	335	262	636
Deferred tax assets (net)	11.7	13.3	12.0	1,002	1,200	1,138
Other non-current assets	2.3	5.3	10.3	197	475	979
<b>Current assets</b>						
Inventories	1.2	0.5	0.5	104	46	46
Financial assets						
Investments	170.5	196.3	209.9	14,571	17,643	19,905
Trade receivables						
Billed	92.5	99.9	95.0	7,907	8,975	9,008
Unbilled	22.2	24.6	32.9	1,894	2,213	3,117
Cash and cash equivalents	38.3	43.3	44.9	3,271	3,889	4,260
Other balances with banks & deposits	13.8	3.6	4.2	1,178	323	399
Finance Lease Receivable	2.1	2.6	2.6	182	236	245
Other financial assets	0.8	0.4	0.3	67	40	30
Other current assets	28.8	27.9	22.8	2,458	2,509	2,161
<b>TOTAL ASSETS</b>	<b>522.1</b>	<b>548.6</b>	<b>555.3</b>	<b>44,624</b>	<b>49,302</b>	<b>52,663</b>

*\$/₹ rate of ₹85.5 for Mar 25, ₹89.9 for Dec 25 and ₹94.8 for Mar 26*

# Consolidated Balance Sheet



Particulars as at	\$ M			₹ M		
	31-Mar-25	31-Dec-25	31-Mar-26	31-Mar-25	31-Dec-25	31-Mar-26
	Audited	Unaudited	Audited	Audited	Unaudited	Audited
<b>EQUITY AND LIABILITIES</b>						
Equity share capital	6.5	6.2	5.9	556	557	559
Other equity	400.5	416.7	427.8	34,227	37,447	40,572
<b>Liabilities - Non-current</b>						
Financial liabilities						
Borrowings	1.0	0.6	0.5	82	56	51
Lease liabilities	12.1	11.5	11.1	1,038	1,033	1,054
Trade payables	0.7	0.4	0.1	60	33	14
Other financial liabilities	0.6	0.2	0.1	50	22	12
Provisions	8.9	13.5	13.5	757	1,216	1,279
<b>Current liabilities</b>						
Financials Liabilities						
Borrowings	0.4	0.4	0.3	32	32	32
Trade payables	27.5	27.4	26.9	2,353	2,461	2,551
Lease liabilities	4.2	3.2	2.9	358	290	270
Other financial liabilities	19.6	15.4	20.9	1,678	1,381	1,980
Other current liabilities	30.0	38.0	33.5	2,566	3,418	3,173
Provisions	7.9	10.1	7.9	672	911	754
Income tax liabilities (net)	2.3	5.0	3.8	195	445	362
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>522.1</b>	<b>548.6</b>	<b>555.3</b>	<b>44,624</b>	<b>49,302</b>	<b>52,663</b>

*\$/₹ rate of ₹85.5 for Mar 25, ₹89.9 for Dec 25 and ₹94.8 for Mar 26*

## Consolidated Cash Flow Statement for Q4FY26



Particulars	31-Mar-26	
	₹ M	\$ M
<b>Profit before tax</b>	<b>2,223</b>	<b>23.9</b>
<b>Items to reconcile profit before tax to net cash flows</b>		
<b>Add: non cash items</b>		
Depreciation of property, plant and equipment & amortization of intangible assets	193	2.1
Allowance for doubtful debts-trade receivables (net of recoveries)	(17)	(0.2)
Creditors written back	-	-
Share based compensation expenses	(23)	(0.2)
Unrealized foreign exchange loss/ (gain)	1,087	11.7
Interest on lease liabilities	24	0.3
<b>Less: interest &amp; other items</b>		
Interest income	(100)	(1.1)
Others	(117)	(1.3)
<b>Operational cash profit</b>	<b>3,270</b>	<b>35.2</b>
Movements in working capital	(927)	(10.0)
<b>Cash generated from operations</b>	<b>2,343</b>	<b>25.2</b>
Income tax (paid) / received	(871)	(9.4)
Net cash flow (used in)/from investing activities	(1,042)	(11.2)
Net cash flow (used in) financing activities	(3)	(0.0)
<b>Balance cash Flow</b>	<b>427</b>	<b>4.6</b>
<b>Total increase/(decrease) in cash balance</b>	<b>427</b>	<b>4.6</b>
<b>Opening cash balance</b>	<b>4,213</b>	<b>46.9</b>
Foreign exchange fluctuation	19	(2.3)
<b>Total cash balance</b>	<b>4,659</b>	<b>49.1</b>
<b>Cash &amp; cash equivalents</b>	<b>26,373</b>	<b>278.1</b>

Average \$/₹ rate of ₹92.8 for Q4 FY26

## Consolidated Cash Flow Statement for FY26



Particulars	31-Mar-26	
	₹ M	\$ M
<b>Profit before tax</b>	<b>7,902</b>	<b>88.9</b>
<b>Items to reconcile profit before tax to net cash flows</b>		
<b>Adjustment for non cash items</b>		
Depreciation of property, plant and equipment & amortization of intangible assets	803	9.0
Allowance for doubtful debts-trade receivables (net of recoveries)	(106)	(1.2)
Creditors written back	(24)	(0.3)
Share based compensation expenses	163	1.8
Unrealized foreign exchange loss/ (gain)	690	7.8
Interest expense	196	2.2
Interest income	(765)	(8.6)
Others	(168)	(1.9)
<b>Operational cash profit</b>	<b>8,692</b>	<b>97.8</b>
Movements in working capital	(955)	(10.7)
<b>Cash generated from operations</b>	<b>7,737</b>	<b>87.1</b>
Income tax (paid) / received	(2,927)	(32.9)
Net cash generated from operating activities	4,809	54.1
Net cash flow (used in)/from investing activities	(2,211)	(24.9)
Net cash flow (used in) financing activities	(2,330)	(26.2)
<b>Total increase/(decrease) in cash balance</b>	<b>268</b>	<b>3.0</b>
<b>Opening cash balance</b>	<b>4,449</b>	<b>52.1</b>
Foreign exchange fluctuation	(58)	(5.9)
<b>Total cash balance</b>	<b>4,659</b>	<b>49.1</b>
<b>Cash &amp; cash equivalents</b>	<b>26,373</b>	<b>278.1</b>

Average \$/₹ rate of ₹88.9 for FY26

# Q4FY26 Earnings Conference Call on 6th May 2026 at 6.00 pm IST



## Dial in Information

India 18:00 hours IST; Hong Kong / Singapore 20:30 hours; London 13:30 hours; New York 08:30 hours

<b>Universal Dial In</b>	<b>India</b>	<b>+91 22 6280 1179</b>
	<b>India</b>	<b>+91 22 7115 8840</b>
<b>India National Toll Free</b>	India	1 800 120 1221
<b>International Toll Free</b>	Argentina	0080014243444
	Australia	0080014243444
	Belgium	0080014243444
	Canada	01180014243444
	China	4008428405
	France	0800914745
	Germany	0080014243444
	Hong Kong	800964448
	Italy	0080014243444
	Japan	00531161110
	Netherlands	08000229808
	Poland	008001124248
	Singapore	8001012045
	South Korea	00180014243444
Sweden	0080014243444	
Thailand	00180014243444	
UK	08081011573	
USA	18667462133	
<b>Playback Start Date: 6<sup>th</sup> May 2026</b>	Playback Code: 29386#	
<b>Playback End Date: 8<sup>h</sup> May 2026</b>	Dial-in Number: India (+91 22 7194 5757)	

### 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.