

Results Release

Q3 FY 2024-25



Birlasoft Q3FY25 Revenue up 1.5% YoY to ₹13,627 Mn

Deals TCV up 4% YoY and up 66% QoQ to \$226 Mn led by strong order-booking

Cash & Cash Equivalents Up 21.7% YoY at ₹20,552 Mn led by sustained strong collections

New Delhi (India), February 11, 2025: Birlasoft, a leading IT services and solutions provider, today reported its unaudited consolidated financial results for the third quarter ended December 31, 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 demonstrates our ability to pursue deal closures, drive operational efficiencies, and generate consistently strong cash flows even in a seasonally weak quarter. Deal signings during the quarter at \$226 million TCV have been the best during the current financial year. While higher than usual furloughs affected our revenue performance, we have been able to deliver a steady margin performance sequentially after absorbing much of the compensation increases rolled out for most of our employees during the quarter. We also continue to make investments aimed at enhancing our capabilities as well as*

partnerships, which we believe is key to creating a differentiated value proposition in the marketplace."

"Our revenue during the quarter under review, which witnessed higher than usual furloughs, grew 1.5% year-on-year to Rs 13,627 million. Our EBITDA margin stood at 12.0% for the quarter, representing only a marginal sequential decline even after implementing a salary increase effective October 1st covering most of the organization, on the back of multiple operational efficiency initiatives that we have been driving and some exchange rate tailwind. We also maintained our robust track record of strong quarterly collections and cashflow generation, resulting in a 21.7% rise year-on-year in cash and cash equivalents to Rs 20,552 Mn. Our DSO at 53 days continues to be among the best in the industry. Our robust cash flow and balance sheet enable us to make the investments necessary for future growth," said **Ms. Kamini Shah, Chief Financial Officer**, Birlasoft.

Key Financial highlights for Q3 FY25

In INR ₹

- Revenue at ₹ 13,627 M, up 1.5% YoY
- EBITDA at ₹ 1,634 M; EBITDA margin at 12.0%
- PAT at ₹ 1,169 M translating to basic EPS (not annualized) of ₹4.20
- Cash and cash equivalents increase 21.7% YoY to ₹20,552 M

In USD \$

- Revenue at \$160.8 M, down 0.3% YoY
- In constant currency terms, revenue down 0.1% YoY
- EBITDA at \$ 19.3 M; EBITDA margin at 12.0%

Other operating highlights

- Revenue performance during Q3FY25 was led BFSI among verticals and by Digital & Data among service lines.
 - **BFSI up 1.8% QoQ** among verticals, while the others registered a sequential decline in a seasonally weak quarter
 - **Digital & Data up 2.4% QoQ.**
 - Revenue from **Top 5 clients grew by 7.1% YoY.**
- Signed deals of TCV \$ 226 M during the quarter, **up 66% QoQ**, with new deal wins TCV of \$ 64 M and renewals of \$ 162 M.
- Active Client Count at 265 in Q3FY25 (up from 261 in Q2FY25, with the **number of \$5M+ clients rising from 24 in Q2FY25 to 27 in Q3FY25**).
- **Cash & Cash equivalents of \$240.1 M** at end of Q3FY25, up 8.2% QoQ from \$221.8 M at end of Q2FY25. In rupee terms, cash and cash equivalents increased 10.6% QoQ to ₹20,552 M at the end of Q3FY25 from ₹18,587 M at the end of the preceding quarter.
- Q3FY25 **DSO improves to 53 days** from 58 days in Q2FY25, led by sustained strong collections.
- Workforce strength stood at 12,125 as on 31st December 2024 and attrition was 12.7% during Q3FY25.

Key deal wins for the quarter...

- Expanded our Digital Flex pods across the US and India, enabling seamless technology integration for multiple wealth management products at one of the world's largest custodian and securities services companies.
- Secured a multi-million-dollar, long-term agreement with a prominent global industrial manufacturing customer out of North America to enhance and scale their HRMS services.
- Renewal of multiyear ERP managed services with US based large global distributor.
- Strategically partnered with a leading manufacturing customer in the USA to advance their AI/ML roadmap.

...Key deal wins for the quarter

- Signed a multi-year QA and RPA deal with an Insurance major and further consolidated our position as one of the largest IT service providers.
- Selected by a US-based large global Technology segment customer as a strategic build partner for ERP, Digital, Data, Testing, CRM, and middleware Integration related work.
- Partnered with a large US based hi-tech cloud technology company to expand their technology competency center out of India.
- Secured an engagement with US based large defense contractor and industrial corporation in Data & Analytics.

Awards & Recognitions...

- Birlasoft identified as a "Disruptor" in the "Avasant Hybrid Enterprise Cloud Services 2024-2025 RadarView" Report
- Birlasoft identified as a "Leader" in the "Oil and Gas Industry- Services and Solutions 2024 ISG Provider Lens™ Study" - North America
- Birlasoft identified as a "Product Challenger; Market Challenger and Contender" in the "Manufacturing Industry Services and Solutions 2024 ISG Provider Lens™ Study" - EUR, North America
- Birlasoft recognized as a "Major Contender" in the "Quality Engineering Services for Mid-market Enterprises PEAK Matrix® Assessment 2024" by Everest
- Birlasoft recognized as a "Major Contender" in the "Quality Engineering (QE) Services for AI Applications and Systems PEAK Matrix® Assessment 2024" by Everest
- Birlasoft identified as a "Product Challenger" in the "Advanced Analytics and AI Services ISG Provider Lens" Study
- Birlasoft identified as a "Product Challenger" in the "Intelligent Automation Services and Solutions 2024 ISG Provider Lens™ Study"
- Birlasoft identified as a "Product Challenger" in the "Insurance Services 2024 ISG Provider Lens™ Study"
- Birlasoft ranked amongst India's Top 50 Companies with Great Managers™ for 2024 by People Business.

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.

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About The CK Birla Group

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

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

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

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