

May 21, 2021

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: - Investor update for Q4 FY 2020-21

Dear Sir / Madam,

Please find enclosed the investor update for Q4 FY 2020-21.

Kindly take this on your record.

Thanking you.

Yours faithfully,

For **Birlasoft Limited**

S Padve



Sneha Padve
Company Secretary & Compliance Officer

Encl.: - As mentioned above.

Birlasoft Limited

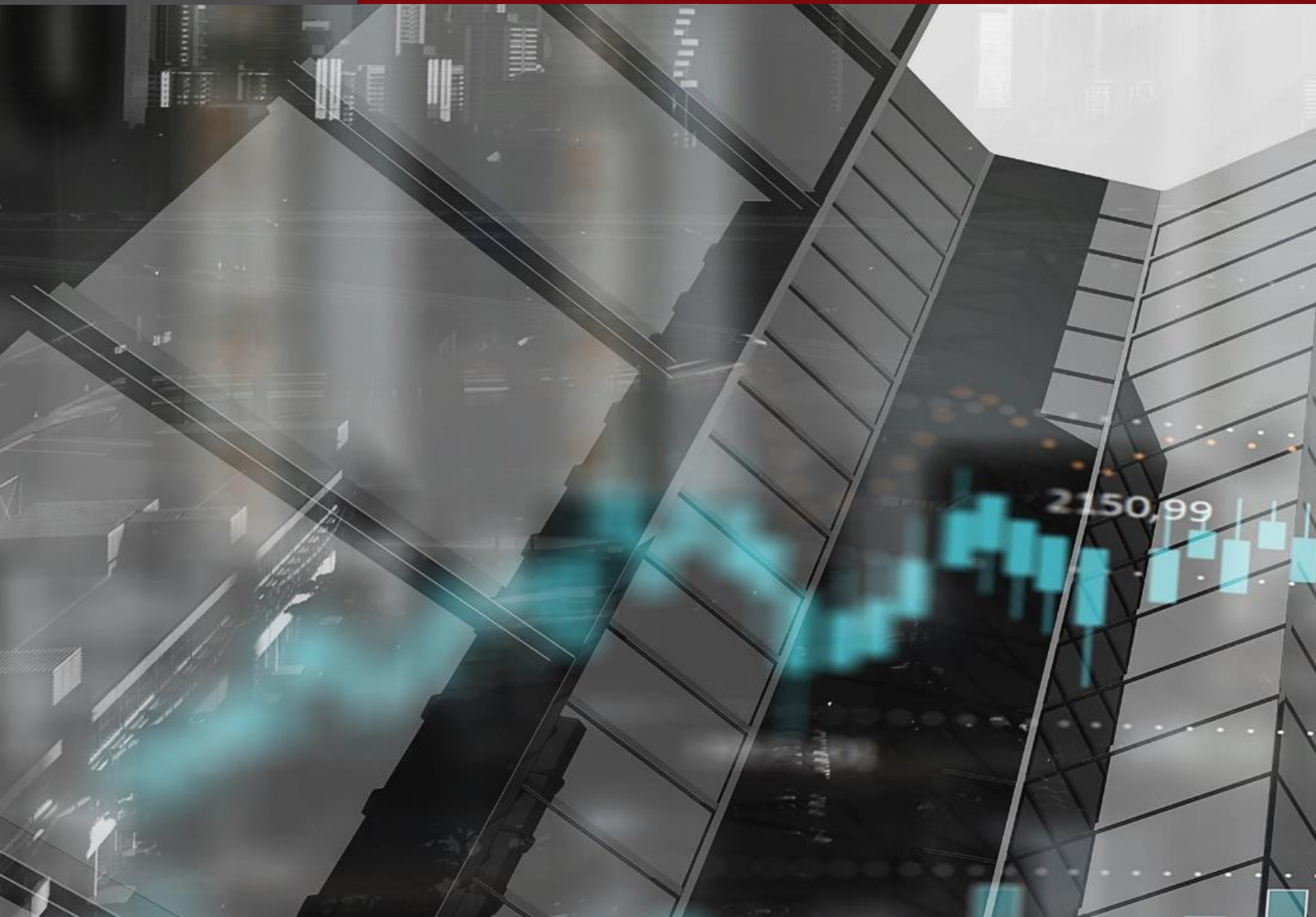
Registered Office: 35 & 36, Rajiv Gandhi Infotech Park, Phase - I, MIDC, Hinjawadi, Pune (MH) 411057, India

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CIN: L72200PN1990PLC059594

Investor update

Q4 & FY 2020-21



Birlasoft FY 21 Revenue up 8%, PAT up 43% YoY

EBITDA up 35% YoY, Wins deal of TCV \$ 888 M in FY21

Pune, Noida (India), May 21, 2021: Birlasoft [BSE: 532400, NSE: BSOFT], a part of the USD 2.4 billion diversified **CK Birla Group**, reported its audited consolidated financial results for the fourth quarter and year ended March 31, 2021.

Dharmender Kapoor, Managing Director and Chief Executive Officer, Birlasoft, said, *“Despite heightened uncertainties during this pandemic year, we have exited FY21 with several key milestones, namely, revenue growth of 8% in rupee terms, a profit growth of 43%, EBITDA margins of ~15%, record deal wins of \$ 888 M, healthy cash generation and top-customer led growth. The all-round improvement on all operating metrics is very reassuring and sets the foundation for continued momentum into FY22. With due focus on a robust customer centric strategy to win more transformational, multi-services and long-term deals, combined with operational rigor, we are confident of accelerated growth in FY22 and beyond.”*

Key Financial highlights for Q4 FY21

in US \$

- Revenue at \$ 123.3 M, up 3.2% QoQ
- EBITDA at \$ 20.8 M, up 6.2% QoQ & 28.8% YoY
- EBIT at \$ 18.4 M, up 9.1 QoQ & 39.2% YoY
 - Margin at 14.9%, up 440 bps YoY
- PAT at \$ 13.5 M, up 3.4% QoQ & 41.4% YoY
- Signed deals of TCV \$ 326 M during the quarter

in INR (₹)

- Revenue at ₹ 9,029 million (M), up 2.5% QoQ
- EBITDA at ₹ 1,524 M, up 5.5% QoQ & 30.5% YoY
 - Margin at 16.9%, up 401 bps YoY
- EBIT at ₹ 1,346 M; up 8.4% QoQ & 41.1% YoY
- PAT at ₹ 990 M up 2.7% QoQ and up 43.3% YoY

Key Financial highlights for FY 20-21

in US \$

- Revenue at \$ 479.6 M, up 3.4% YoY
- EBITDA at \$ 71.5 M, up 29.4% YoY
 - EBITDA margin at 14.9% vs 11.9% in FY20
- PAT at \$ 43.4 M; up 37.1% YoY

in INR

- Revenue at ₹ 35,557 M, up 8.0% YoY
- EBITDA at ₹ 5,292 M, up 35.0% YoY
 - Margin expansion of 299 bps YoY
- PAT at ₹ 3,208 M, up 43.0% YoY

Other highlights

- The Board recommends a final dividend of ₹ 2.50/- per share (Face Value ₹ 2/-)
 - Total dividend for FY 20-21 at ₹ 3.50/- per share.
 - Dividend pay-out ratio of 30.2% for FY 21
- Signed deals of TCV \$ 888 M during the year
 - TCV new deal wins of \$ 429 M and renewals of \$ 459 M for FY21

- Active Client Count at 291 in Q4 FY21
 - > \$ 5 M customers at 22 versus 17 in Q4 FY20
 - Revenue for Top 5, Top 10 & Top 20 clients grew by 21.1%, 19.8% and 19.2% respectively in FY21
- Cash & Cash equivalents of \$ 153.1 M versus \$ 88.4 M in FY 20; up \$ 64.7 M YoY & \$ 14.7 M QoQ
 - In ₹ terms, cash and cash equivalents at ₹ 11,189 M vs ₹ 6,662 M; up ₹ 4,527 M YoY
- DSO at 56 days, improved by 16 days YoY
- Manpower strength of 11,051 as at 31st March 2021 versus 10,268 a year ago
 - Net addition of 783 professionals during the financial year and 652 during the quarter

Deal wins for the quarter – includes 4 deals > \$ 10+ M, 3 deals > \$ 5+ M

- Chosen by a leading Global Business Process Services Company to integrate and modernize its mobility platform helping it to enhance customer experience and optimize costs
- Won a multi-year deal with a US auto major for enterprise delivery model transformation.
- Selected by a Global Healthcare major for providing Data and Analytics services
- Chosen by a leading US based technology services provider to global energy for providing NextGen Digital services.
- A global healthcare major as part of its application modernization program has chosen Birlasoft for JD Edwards implementation, upgrade and integration of Global ERP across multi country locations
- Selected by a US Industrial Equipment major for its Oracle associated application management support services.
- Chosen by a leading global media and entertainment company to streamline and digitalize its business process and eliminate inefficiencies with an optimal structure.
- Selected by a Global Solution major for implementation of cloud setup involving migration of SAP and applications from on-premise to Azure.

Awards and Recognition – for FY 21

- Won the Aegis Graham Bell Award (AGBA) for Birlasoft's IntelliOpen™ solution. IntelliOpen™ is an integrated digital solution using IoT, Analytics, AI, and wearables to strengthen return-to-work strategies, and support companies to restart and operate businesses with confidence.
- Birlasoft named one of the Booming 15 (Global Market) in the 4Q20 Global ISG Index™. This is the fourth time in a row that Birlasoft has been featured across categories by ISG.

- Birlasoft was recognized as India's Most Admired & Valuable Power Brand Company for the year 2020, at the India Leadership Conclave & Awards 2020.
- Birlasoft received SABERA 2020 Award for its community-benefiting Initiative - Project Shodhan. Project Shodhan was set up in 2017 with the aim of achieving zero crop residue burning in the villages of Indian states of Punjab, Haryana, Uttar Pradesh, and Rajasthan. In four years, the initiative has covered 61 villages and 53,000 acres of agricultural land in these "wheat bowl states". This is the third time in a row that Project Shodhan has been acknowledged and appreciated by the SABERA jury members.

About Birlasoft

Enterprise to the Power of Digital™

Birlasoft combines the power of domain, enterprise and digital technologies to reimagine business processes for customers and their ecosystem. Its consultative and design thinking approach makes societies more productive by helping customers run businesses. As part of the multibillion dollar diversified The **CK Birla Group**, Birlasoft, with its 11,000+ professionals, is committed to continuing its 159-year heritage of building sustainable communities.

For further information, visit www.Birlasoft.com.

For further information please contact:

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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 as well as statements concerning our plans, strategies, intentions and beliefs concerning our business and the markets in which we operate. These statements are based on information currently available to us, 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 industry

FACT SHEET

Q4 & FY 2020-21

**Final dividend
₹ 2.50 per share**

**\$ 888 M
TCV Deal wins**

**\$ 153 M
FY 21, Net Cash**

Key Metrics

Revenues by

Client Geography	Quarter Ended				
	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21
Americas	81.6%	74.6%	77.1%	78.3%	79.0%
Europe	8.7%	14.9%	13.3%	13.0%	12.5%
Rest of the World	9.7%	10.5%	9.6%	8.7%	8.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Revenue by Industry Verticals	Quarter Ended				
	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21
Manufacturing	40.7%	38.4%	42.3%	42.1%	42.3%
BFSI	17.1%	17.4%	18.7%	18.7%	18.3%
Energy & Utilities	17.0%	15.5%	15.1%	14.8%	14.8%
Lifesciences	25.2%	28.8%	24.0%	24.4%	24.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Revenue by Service Offerings	Quarter Ended				
	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21
Integrated Enterprise Solutions (IES)	32.3%	31.6%	32.3%	31.4%	30.9%
SAP	16.2%	13.5%	13.7%	13.0%	11.9%
Digital Transformation (DT)	26.9%	26.0%	34.7%	33.6%	35.2%
Emerging Horizontals	24.5%	28.9%	19.3%	22.0%	22.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Revenues by Contract Type	Quarter Ended				
	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21
Time & Material	52.5%	47.8%	45.8%	42.3%	39.5%
Fixed Price, Fixed Monthly	47.5%	52.2%	54.2%	57.7%	60.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Revenues Mix	Quarter Ended				
	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21
Onsite	58.9%	56.0%	55.7%	55.3%	53.9%
Offshore	41.1%	44.0%	44.3%	44.7%	46.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Deal Wins - New	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21
Total Contract Value (TCV) - in \$ Mn	67	89	120	56	162

Currency Mix of Revenue	Quarter Ended				
	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21
USD	77.6%	76.2%	77.2%	78.5%	79.6%
GBP	1.5%	0.8%	1.6%	1.5%	2.0%
EUR	6.0%	10.9%	9.0%	8.4%	7.5%
Others	14.9%	12.1%	12.3%	11.6%	10.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Exchange Rate (INR/USD)	Quarter Ended				
	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21
Period Average	72.24	75.44	74.16	73.73	73.23
Period End	75.39	75.53	73.79	73.11	73.11

Client Data	Quarter Ended				
	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21
No of Active Clients	378	356	310	295	291
Clients added - QoQ	(3)	(22)	(46)	(15)	(4)
No of million \$ clients (LTM)					
US\$ 1mn+ Clients	86	85	81	81	76
US\$ 5mn+ Clients	17	17	20	21	22
US\$ 10mn+ Clients	7	8	9	9	9
Client Contribution to Revenue (LTM)					
Top 5	28.1%	30.6%	31.9%	32.9%	32.8%
Top 10	40.1%	42.5%	44.1%	45.0%	45.1%
Top 20	53.3%	55.8%	58.5%	59.7%	60.7%

LTM - last twelve months

DSO	Quarter Ended				
	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21
Days Sales Outstanding - Billed	72	60	58	57	56

Headcount Metrics	Quarter Ended				
	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21
Total Headcount	10,268	9,908	10,010	10,399	11,051
Technical	9,168	8,865	8,992	9,416	9,994
Sales & Support	1,100	1,043	1,018	983	1,057
Women Employees	2,306	2,208	2,215	2,331	2,466
Attrition (LTM)	18.9%	16.5%	11.4%	10.9%	11.6%
Utilization	80.9%	78.2%	83.7%	85.6%	82.8%

Hedge Book	Quarter Ended				
	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21
USD mn	89.3	55.1	70.4	73.0	83.0
Average rate in INR	73.7	75.1	76.0	76.3	76.5
GBP Mn	1.1	0.9	0.9	1.1	1.1
Average rate in INR	95.3	97.5	98.3	99.9	101.5
Euro Mn	5.3	5.6	5.0	5.8	7.8
Average rate in INR	83.3	84.9	87.3	89.0	91.4

Consolidated Income Statement for quarter ended Mar 31, 2021

Particulars	In \$ M			QoQ	YoY	
	Quarter Ended	31-Mar-20	31-Dec-20			31-Mar-21
		Audited	Unaudited			Audited
Revenue from operations		125.6	119.5	123.3	3.2%	-1.8%
Expenses						
Employee benefits expense		72.7	71.3	72.8		
Other expenses		36.7	28.6	29.7		
EBITDA		16.2	19.6	20.8	6.2%	28.8%
<i>EBITDA Margin %</i>		<i>12.9%</i>	<i>16.4%</i>	<i>16.9%</i>	<i>48 bps</i>	<i>401 bps</i>
Depreciation & amortization		3.0	2.7	2.4		
EBIT		13.2	16.8	18.4	9.1%	39.2%
<i>EBIT Margin %</i>		<i>10.5%</i>	<i>14.1%</i>	<i>14.9%</i>	<i>81 bps</i>	<i>440 bps</i>
Other income (net)		2.6	2.1	0.7		
Finance costs		0.5	0.4	0.4		
Profit before tax (PBT)		15.3	18.5	18.7	0.8%	21.7%
Provisions for Tax		5.8	5.5	5.2		
Profit after Tax		9.6	13.1	13.5	3.4%	41.4%
<i>PAT Margin %</i>		<i>7.6%</i>	<i>10.9%</i>	<i>11.0%</i>	<i>2 bps</i>	<i>335 bps</i>

Particulars	In ₹ M			QoQ	YoY	
	Quarter Ended	31-Mar-20	31-Dec-20			31-Mar-21
		Audited	Unaudited			Audited
Revenue from operations		9,070.7	8,807.8	9,028.6	2.5%	-0.5%
Expenses						
Employee benefits expense		5,251.0	5,254.3	5,327.9		
Other expenses		2,652.3	2,109.1	2,176.8		
EBITDA		1,167.4	1,444.4	1,523.9	5.5%	30.5%
<i>EBITDA Margin %</i>		<i>12.9%</i>	<i>16.4%</i>	<i>16.9%</i>	<i>48 bps</i>	<i>401 bps</i>
Depreciation & amortization		213.8	202.4	177.9		
EBIT		953.6	1,242.0	1,346.0	8.4%	41.1%
<i>EBIT Margin %</i>		<i>10.5%</i>	<i>14.1%</i>	<i>14.9%</i>	<i>81 bps</i>	<i>440 bps</i>
Other income (net)		189.1	155.9	50.9		
Finance costs		34.0	31.6	28.9		
Profit before tax (PBT)		1,108.6	1,366.3	1,368.0	0.1%	23.4%
Provisions for Tax		418.2	402.4	378.3		
Profit after Tax		690.5	963.9	989.7	2.7%	43.3%
<i>PAT Margin %</i>		<i>7.6%</i>	<i>10.9%</i>	<i>11.0%</i>	<i>2 bps</i>	<i>335 bps</i>

Consolidated Income Statement for Year ended Mar 31, 2021

Particulars	in \$ M			in ₹ M		
	Year Ended	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	YoY
	(Audited)	(Audited)	YoY	(Audited)	(Audited)	YoY
Revenue from operations	464.0	479.6	3.4%	32,910	35,557	8.0%
Expenses						
Employee benefits expense	281.6	285.4	1.3%	19,975	21,158	5.9%
Other expenses	127.1	122.7	-3.4%	9,015	9,107	1.0%
EBITDA	55.3	71.5	29.4%	3,919	5,292	35.0%
<i>EBITDA Margin %</i>	<i>11.9%</i>	<i>14.9%</i>	<i>299 bps</i>	<i>11.9%</i>	<i>14.9%</i>	<i>299 bps</i>
Depreciation & amortization	11.6	10.8		826	804	
EBIT	43.6	60.6	39.0%	3,093	4,489	45.1%
<i>EBIT Margin %</i>	<i>9.4%</i>	<i>12.6%</i>	<i>324 bps</i>	<i>9.4%</i>	<i>12.6%</i>	<i>324 bps</i>
Other income (net)	6.1	2.6	-57.1%	430	190	-55.8%
Finance costs	2.3	1.8		161	130	
Profit before tax (PBT)	47.4	61.5	29.7%	3,362	4,548	35.3%
Provisions for Tax	15.8	18.1		1,119	1,340	19.8%
Profit for the Period	31.6	43.4	37.1%	2,243	3,208	43.0%
<i>PAT Margin %</i>	<i>6.8%</i>	<i>9.0%</i>	<i>223 bps</i>	<i>6.8%</i>	<i>9.0%</i>	<i>223 bps</i>

Consolidated Balance Sheet Statement

Particulars as at	in \$ M			in ₹ M		
	31-Mar-20	31-Dec-20	31-Mar-21	31-Mar-20	31-Dec-20	31-Mar-21
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Audited)
ASSETS						
Non-current assets						
Property, plant and equipment	19.0	16.9	17.6	1,434.3	1,236.2	1,286.6
Right-of-use assets	18.4	16.3	16.1	1,389.4	1,193.5	1,179.1
Goodwill	60.2	61.8	61.2	4,541.5	4,514.2	4,476.3
Other intangible assets	2.2	1.5	1.4	168.2	112.5	105.1
Financial assets						
Loans & advances	2.0	2.0	2.0	147.4	145.0	143.9
Other financial assets	0.5	0.2	2.9	34.8	13.4	209.1
Income tax assets (net)	12.7	7.5	5.8	957.8	545.4	422.4
Deferred tax assets (net)	15.9	13.5	12.1	1,200.1	988.3	882.0
Other non-current assets	1.5	1.0	2.6	115.4	73.5	187.1
Current assets						
Financial assets						
Investments	4.4	8.2	7.6	330.0	600.6	553.2
Trade receivables	98.2	78.9	70.9	7,401.9	5,762.8	5,182.3
Cash and cash equivalents	59.6	68.0	63.8	4,495.7	4,969.4	4,660.9
Other balances with banks	23.9	62.0	78.9	1,805.4	4,526.9	5,769.1
Loans & advances	0.3	0.4	0.5	21.4	31.9	34.6
Unbilled revenue	9.8	12.9	15.5	737.7	943.4	1,135.4
Other financial assets	4.7	7.1	8.1	355.7	518.5	592.1
Other current assets	23.0	38.1	42.8	1,736.7	2,784.8	3,125.4
TOTAL ASSETS	356.5	396.4	409.5	26,873.3	28,960.3	29,944.5

Particulars as at	in \$ M			in ₹ M		
	31-Mar-20	31-Dec-20	31-Mar-21	31-Mar-20	31-Dec-20	31-Mar-21
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Audited)
EQUITY AND LIABILITIES						
Equity share capital	7.3	7.6	7.6	553.4	554.2	554.6
Other equity	243.7	277.1	290.6	18,370.8	20,249.4	21,244.7
Liabilities - Non-current						
Financial liabilities						
Lease liabilities	15.1	13.7	13.7	1,139.7	999.5	998.8
Other non current liabilities						
Provisions	9.2	11.2	11.0	695.3	815.9	802.8
Current liabilities						
Financials Liabilities						
Borrowings	-	-	-	-	-	-
Trade payables	25.3	17.8	18.0	1,903.7	1,299.3	1,317.6
Lease liabilities	4.1	3.9	3.9	310.6	282.5	282.3
Other financial liabilities	25.6	24.4	28.7	1,931.5	1,782.9	2,098.6
Other current liabilities	15.8	29.2	25.4	1,190.2	2,134.0	1,853.5
Provisions	2.6	3.7	3.2	194.7	270.2	237.2
Income tax liabilities (net)	7.7	7.8	7.6	583.3	572.5	554.4
TOTAL EQUITY AND LIABILITIES	356.5	396.4	409.5	26,873.3	28,960.3	29,944.5

Consolidated Cash Flow Statement for Q4 FY 21

Q4 FY 21 - Cash Flow	31 March 2021	
	₹ M	USD @ 73.1 \$ M
Profit before tax	1,368.0	18.7
Items to reconcile profit before tax to net cash flows		
Add: Non cash Items		
Depreciation of property, plant and equipment & amortization of intangible assets	177.9	2.4
Share based compensation expenses	(18.8)	(0.3)
Allowance for doubtful debts-trade receivables (net of recoveries)	30.4	0.4
Unrealized foreign exchange loss/ (gain)	(55.6)	(0.8)
Interest on lease liabilities	24.5	0.3
Less: Interest & other items		
Interest income	(64.0)	(0.9)
Others	(4.0)	(0.1)
Operational cash profit for FY 21	1,458.4	19.9
Movements in working capital	(269.8)	(3.7)
Cash Generated from Operations (CFO)	1,188.6	16.3
Income tax (paid) / received	(177.4)	(2.4)
Net cash flow (used in)/from investing activities	(52.9)	(0.7)
Net cash flow (used in) financing activities	(25.4)	(0.3)
Balance Cash Flow	932.9	12.8
Total Increase/(Decrease) in cash balance	932.9	12.8
Opening cash balance as on Dec 31, 2020	9,496.4	129.9
Forex	0.7	0.0
Total Net Cash balance as at Mar 31, 2021	10,430.0	142.7
Other financial assets - Banks FDs	206.2	2.8
MF Investments	553.2	7.6
Total Cash & Cash Equivalents as at Mar 31, 2021	11,189.4	153.1

Q4 Earnings Conference Call on 21st May 2021 at 7:30 p.m. (IST).

Dial in Information

India 19:30 IST. Hong Kong / Singapore - 22:00; London 15:00; New York 10:00

Universal Dial In	India	+91 22 6280 1179
	India	+91 22 7115 8840
India National Toll Free	India	1 800 120 1221
	India	1 800 266 1221
International Toll Free	Hong Kong	800964448
	Germany	0080014243444
	Singapore	8001012045
	UK	08081011573
	USA	18667462133
International Toll	Hong Kong	85230186877
	Singapore	6531575746
	UK	442034785524
	USA	13233868721
Playback Start Date: 21 st May 2021	Playback Code:	55498
Playback End Date: 24 th May 2021	Dial-in Number:	India (+91 22 66635757) India (+91 22 71945757)

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 as well as statements concerning our plans, strategies, intentions and beliefs concerning our business and the markets in which we operate. These statements are based on information currently available to us, 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 industry.