

November 8, 2019

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 release for Q2 FY 2020.

Dear Sir / Madam,

Please find enclosed the investor release for Q2 FY 2020.

Kindly take the same on your records.

Thanking you.

Yours faithfully,

For Birlasoft Limited
(Formerly KPIT Technologies Limited)



Sneha Padve
Company Secretary & Compliance Officer



Encl.: - As mentioned above.

Birlasoft Limited

(Formerly KPIT Technologies Limited)

Registered Office: 35 & 36, Rajiv Gandhi Infotech Park, Phase - I, MIDC, Hinjawadi, Pune (MH) 411057, India
Tel: +91 20 6652 5000 | Fax +91 20 6652 5001 | contactus@birlasoft.com | www.birlasoft.com

CIN: L72200PN1990PLC059594

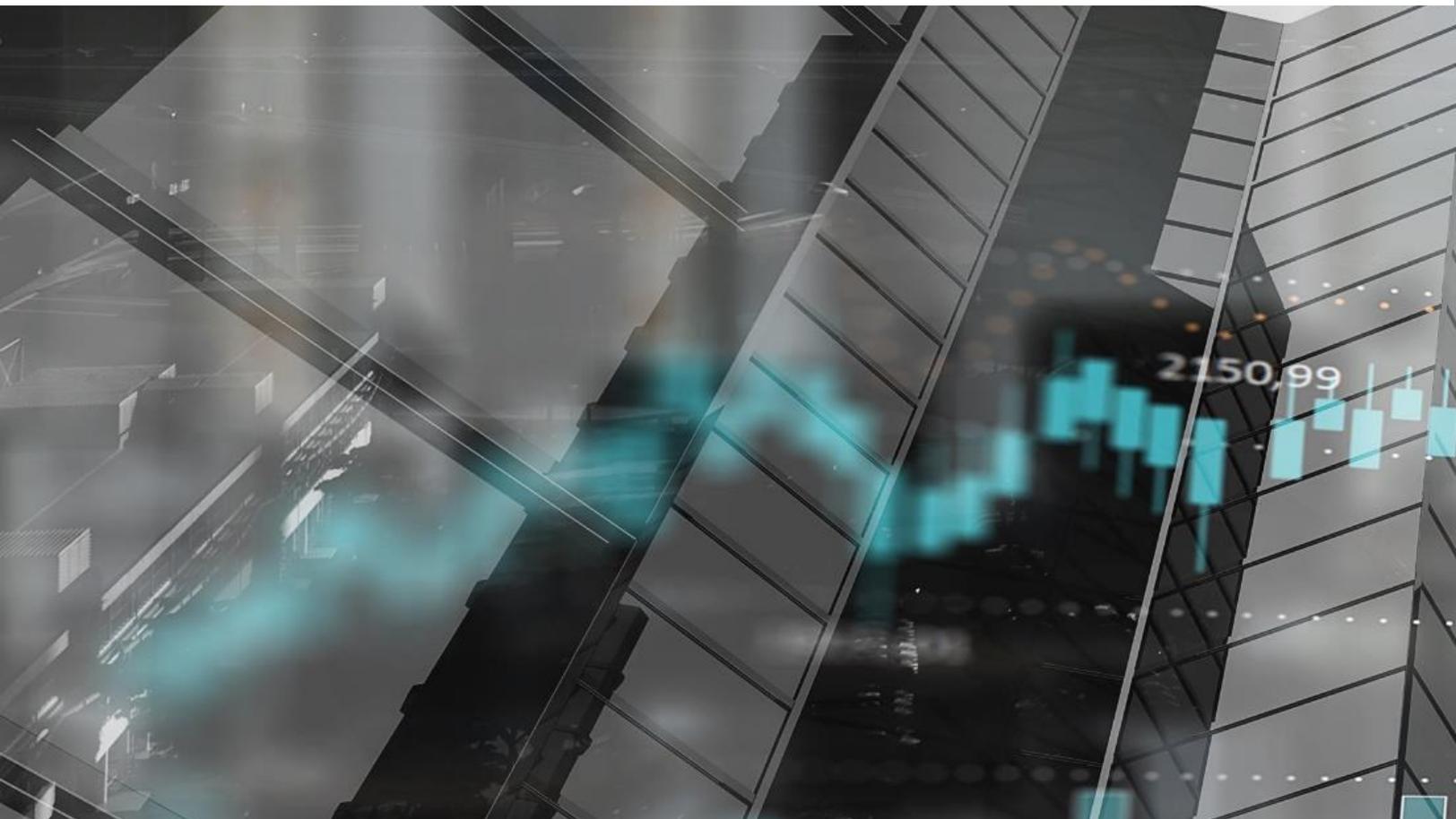


Fact Sheet

Q2 FY 2019-20



birlasoft



FACT SHEET

Q2 FY 2019-20

\$ 109.9 mn
Q2 Revenue

11.1 %
EBITDA %

Rs. 5,507 mn
Q2 20 Net Cash

Key Metrics.

Revenues by

Client Geography	Quarter Ended		Quarter Ended	
	Q3 FY19 [#]	Q4 FY19	Q1 FY20	Q2 FY20
Americas	77.8%	79.0%	76.3%	78.4%
Europe	12.1%	11.1%	12.4%	11.0%
Rest of the World	10.1%	9.9%	11.3%	10.5%
Total	100.0%	100.0%	100.0%	100.0%

[#] Metrics for Q3 FY19 are on a Proforma Basis (Combined entity i.e. Birlasoft (India) Ltd + KPIT IT Services' business).

Revenue by Industry Verticals	Quarter Ended		Quarter Ended	
	Q3 FY19 [#]	Q4 FY19	Q1 FY20	Q2 FY20
Discrete Manuf, Hitech & Media	19.6%	19.4%	19.2%	19.8%
BFSI	20.2%	20.2%	19.3%	19.9%
Energy & Utilities	18.9%	18.5%	18.1%	17.8%
CPG, Retail & Process Manuf	15.2%	13.5%	14.3%	11.6%
Lifesciences	13.6%	15.2%	14.6%	16.9%
Automotive	12.6%	13.1%	14.5%	14.1%
Total	100.0%	100.0%	100.0%	100.0%

Revenue by Service Offerings	Quarter Ended		Quarter Ended	
	Q3 FY19 [#]	Q4 FY19	Q1 FY20	Q2 FY20
Integrated Enterprise Solutions (IES)	31.1%	31.4%	33.0%	32.5%
SAP	20.5%	20.4%	19.2%	16.8%
Digital Transformation (DT)	30.0%	29.1%	28.6%	28.4%
Custom Application Development	10.2%	10.9%	10.8%	13.0%
Other horizontals	8.2%	8.2%	8.4%	9.3%
Total	100.0%	100.0%	100.0%	100.0%

Revenues by Contract Type	Quarter Ended		Quarter Ended	
	Q3 FY19 [#]	Q4 FY19	Q1 FY20	Q2 FY20
Time & Material	55.6%	57.0%	54.8%	58.0%
Fixed Price, Fixed Monthly	44.4%	43.0%	45.2%	42.0%
Total	100.0%	100.0%	100.0%	100.0%

Revenues Mix	Quarter Ended		Quarter Ended	
	Q3 FY19 [#]	Q4 FY19	Q1 FY20	Q2 FY20
Onsite	57.3%	56.9%	55.0%	54.7%
Offshore	42.7%	43.1%	45.0%	45.3%
Total	100.0%	100.0%	100.0%	100.0%

Deal Wins - New	Q3 FY19 [#]	Q4 FY19	Q1 FY20	Q2 FY20
Total Contract Value (TCV) - in \$ Mn	-	50	58	30

Currency Mix of Revenue	Quarter Ended		Quarter Ended	
	Q3 FY19 [#]	Q4 FY19	Q1 FY20	Q2 FY20
USD	78.5%	79.1%	77.1%	78.0%
GBP	2.6%	2.6%	2.6%	2.8%
EUR	6.2%	5.3%	6.8%	5.5%
Others	12.7%	13.0%	13.5%	13.7%
Total	100.0%	100.0%	100.0%	100.0%

Exchange Rate (INR/USD)	Quarter Ended		Quarter Ended	
	Q3 FY19 [#]	Q4 FY19	Q1 FY20	Q2 FY20
Period Average	71.50	69.68	69.55	70.39
Period End	69.79	69.15	68.92	70.68

Client Data	Quarter Ended		Quarter Ended	
	Q3 FY19 #	Q4 FY19	Q1 FY20	Q2 FY20
No of Active Clients	400	401	398	381
Clients added	2	1	(3)	(17)
No of million \$ clients (LTM)				
US\$ 1mn+ Clients	82	84	86	86
US\$ 5mn+ Clients	16	16	16	16
US\$ 10mn+ Clients	4	5	5	5
Client Contribution to Revenue (LTM)				
Top 5	27.0%	26.4%	26.0%	27.1%
Top 10	36.8%	36.2%	36.5%	37.1%
Top 20	49.7%	48.8%	49.0%	49.9%

LTM - last twelve months

Headcount Metrics	Quarter Ended		Quarter Ended	
	Q3 FY19 #	Q4 FY19	Q1 FY20	Q2 FY20
Total Headcount	9,953	10,061	10,085	9,994
Technical	8,906	9,013	8,884	8,947
Sales & Support	1,047	1,048	1,201	1,047
Women Employees	2,159	2,203	2,257	2,252
Attrition (LTM)	19.0%	19.9%	21.7%	22.5%

Hedge Book	Quarter Ended		Quarter Ended	
	Q3 FY19 #	Q4 FY19	Q1 FY20	Q2 FY20
USD mn	-	28	50.4	78.0
Average rate in INR	-	72.8	71.6	72.2
GBP Mn	-	6	-	0.9
Average rate in INR	-	91.0	-	89.4
Euro Mn	-	7	-	3.0
Average rate in INR	-	82.6	-	81.7

DSO	Q3 FY19 #	Q4 FY19	Q1 FY20	Q2 FY20
Days Sales Outstanding - Billed	84	79	81	81

Consolidated Income Statement for quarter ended Sept 30, 2019

Particulars Quarter Ended	In USD Mn		QoQ	In INR Mn		QoQ
	30-Jun-19	30-Sep-19		30-Jun-19	30-Sep-19	
	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	
Revenue from operations	111.7	109.9	-1.7%	7,772	7,734	-0.5%
Expenses						
Employee benefits expense	70.7	68.4	-3.3%	4,920	4,817	-2.1%
Other expenses	29.9	29.3	-2.0%	2,080	2,062	-0.8%
EBITDA	11.1	12.1	9.4%	772	855	10.8%
<i>EBITDA Margin %</i>	<i>9.9%</i>	<i>11.0%</i>	<i>112</i>	<i>9.9%</i>	<i>11.1%</i>	<i>112</i>
Depreciation & amortization	3.0	2.9	-2.3%	207	204	-1.1%
Finance costs	0.7	0.6		46	41	
Other income (net)	1.2	0.4	-66.4%	84	29	-66.0%
Exceptional items	-	-		-	-	
Profit before tax (PBT)	8.7	9.1	4.5%	604	638	5.8%
Provisions for Tax	2.7	3.3	22.6%	186	230	24.1%
Profit for the Period	6.0	5.8	-3.5%	418	408	-2.33%
<i>PAT Margin %</i>	<i>5.4%</i>	<i>5.3%</i>	<i>(0.0)</i>	<i>5.4%</i>	<i>5.3%</i>	<i>(0.0)</i>

Consolidated Balance Sheet Statement

Particulars as at	in USD Mn			in INR Mn		
	31 Mar, 2019	30 Jun, 2019	30 Sep, 2019	31 Mar, 2019	30 Jun, 2019	30 Sep, 2019
	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)
ASSETS						
Non-current assets						
Property, plant and equipment	20.9	19.9	19.8	1,444	1,374	1,398
Right-to-use assets	-	23.4	21.4	-	1,609	1,511
Goodwill	61.0	61.2	60.5	4,219	4,217	4,279
Other intangible assets	3.1	2.6	2.0	218	177	139
Financial assets						
Loans & advances	1.5	2.2	2.0	100	150	145
Other financial assets	1.2	0.3	1.2	84	24	87
Income tax assets (net)	10.0	10.1	9.9	691	696	701
Deferred tax assets (net)	20.7	21.1	21.0	1,433	1,451	1,481
Other non-current assets	0.7	0.9	0.6	52	60	41
Current assets						
Financial assets						
Investments	27.6	2.5	9.8	1,909	175	695
Trade receivables	102.8	104.0	105.3	7,107	7,165	7,442
Cash and cash equivalents	52.3	40.2	54.2	3,617	2,770	3,829
Other balances with banks	2.2	26.6	12.7	155	1,831	901
Loans & advances	0.7	0.5	0.6	48	34	43
Unbilled revenue	14.0	20.4	12.4	970	1,406	879
Other financial assets	28.0	18.4	8.2	1,938	1,269	578
Other current assets	14.3	11.8	17.6	990	814	1,242
TOTAL ASSETS	361.2	366.0	359.2	24,976	25,222	25,390

Particulars as at	in USD Mn			in INR Mn		
	31 Mar, 2019 (Audited)	30 Jun, 2019 (Unaudited)	30 Sep, 2019 (Unaudited)	31 Mar, 2019 (Audited)	30 Jun, 2019 (Unaudited)	30 Sep, 2019 (Unaudited)
EQUITY AND LIABILITIES						
Equity share capital	7.9	8.0	7.8	548	549	553
Other equity	239.9	248.1	240.4	16,587	17,097	16,994
Liabilities - Non-current						
Financial liabilities				-	-	-
Lease liabilities	-	18.1	18.3	-	1,247	1,297
Other non current liabilities	0.9	-	-	59	-	-
Provisions	9.2	11.9	9.5	637	817	671
Current liabilities						
Financials Liabilities						
Borrowings	5.5	0.0	-	381	2	-
Trade payables	31.1	27.1	30.5	2,148	1,870	2,154
Lease liabilities	-	6.0	4.3	-	416	305
Other financial liabilities	45.6	29.8	28.7	3,155	2,051	2,027
Other current liabilities	12.8	11.6	11.0	887	797	774
Provisions	2.5	0.1	2.4	174	7	168
Income tax liabilities (net)	5.8	5.3	6.3	399	367	447
TOTAL EQUITY AND LIABILITIES	361.2	366.0	359.2	24,976	25,222	25,390

Consolidated Cash Flow Statement for Sept 30, 2019 quarter

Cash Flow Statement - for Q2 FY20	US \$ Mn	INR Mn
Profit for the Period	5.8	408
Depreciation & Others	2.6	185
Movements in working capital	13.3	943
Cash Generated from Operations (CFO)	21.7	1,536
Net cash flow (used in)/from investing activities	(9.2)	(647)
Dividend Paid including DDT	(9.4)	(662)
Net cash flow (used in) financing activities	(1.4)	(97)
Total Increase/(Decrease) in cash balance	1.8	130
Opening cash balance as on June 30, 2019	66.8	4,600
Forex	(1.7)	-
Total Net Cash balance as at period end	66.9	4,730

Q2 FY20 Earnings Conference Call on 08-Nov-19 at 15:00 hrs (IST).

Dial in Information

India 15:00 IST. Hong Kong / Singapore - 17:30; London 9:30; New York 4:30

Universal Dial In	+91 22 6280 1179 +91 22 71158840	Local Dial In - all over India	+91 7045671221
India National Toll Free	1 800 120 1221 1 800 266 1221	International Toll Free	Hong Kong 800964448 Singapore 8001012045 UK 08081011573 USA 18667462133
		International Toll	HongKong 85230186877 Singapore 6531575746 UK 442034785524 USA 13233868721
Playback Start Date:	8 th November 2019	Playback Code:	43150
Playback Start Date:	11 th November 2019	Dial-in Number:	India (+91 22 71945757) India (+91 22 66635757)

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.