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Domestic business drives revenues; IITS remain muted

About the stock: Sonata Software (Sonata) provides IT services and product licensing services to its clients in BFSI, HLS (Healthcare & Lifesciences), R&M (Retail & Manufacturing) and TMT (Technology, Media and Telecom) segments.

Q3FY26 Performance: International IT services (IITS) revenue came at US\$ 82.3 mn, up 0.3% QoQ/ down 6.8% YoY in CC terms. IITS EBITDA margin at 19.5%, up ~220 bps QoQ. Consol revenue came at US\$345.8 mn, up 42% QoQ while in rupee terms it stood at ₹3,080.6 crores, up 45.4% QoQ and 8.4% YoY with EBITDA margin of 6.5%, down ~165 bps QoQ. Adjusted PAT stood at ₹127.5 crore, up 6.1% QoQ.

Investment Rationale

- **Domestic strength offsets, but does not replace IITS weakness:** Revenue growth in Q3 was largely supported by seasonally strong Domestic Products & Services segment, while IITS, remained flat QoQ & declined YoY. Growth was concentrated in US (+6.2%QoQ) & Europe (+11.5% QoQ), with weakness in RoW (-46% QoQ), reflecting uneven demand conditions. This indicates that consolidated growth momentum is mix-led rather than demand-led, & a broad-based revival in IT services still remains pending. **Moreover, with management guiding for muted growth in IITS for 1–2 quarters due to client-specific ramp-downs in BFSI, TMT, & Retail (3 of Top 10 clients), we turn cautious & bake in IT services growth CAGR of 8% over FY26-28E in US\$ terms with recovery from H2FY27.**
- **Margin expansion driven by AI-led productivity & offshoring:** IITS margins expanded meaningfully (+220 bps QoQ at 19.5%) on better utilization & delivery efficiencies, demonstrating execution strength. However, company-level EBITDA margin declined sequentially (-165 bps QoQ at 6.5%) due to higher contribution from low-margin domestic business & seasonal factors. While long-term IITS EBITDA margin aspirations of high teens & low 20s (18-21% range) remain intact, near-term expansion appears capped as utilization is already near peak. **At the consolidated level, we model EBITDA margin of 6.8%/7.1%/7.3% for FY26E/FY27E/FY28E.**
- **Strong pipeline and AI traction, but growth recovery to be gradual:** Large deal momentum (40% pipeline is large deal led), rising AI-led order book share (14% of the order book) and rising exposure to regulated verticals provide structural positives. The pipeline mix, including Fortune 500 participation (37% of large deal pipeline), cloud/data opportunities (57% of pipeline) and 2 large multi-year BFSI deals, supports medium-term visibility. **With recovery expected to be gradual rather than sharp, earnings momentum is likely to build slowly.**

Rating and Target Price

- **With revenue recovery expected to take 2-3 quarters, we cut our FY26/FY27 earnings estimates by 1.2%/7% and downgrade to HOLD with a target price of ₹350 vs ₹430 earlier; valuing it at a revised multiple of 16x P/E on FY28E EPS. We shall turn constructive once there is material recovery in revenue momentum and deal conversion.**

Key Financial Summary

| (₹ Crore) | FY23 | FY24 | FY25 | 5 year CAGR (FY20-25) | FY26E | FY27E | FY28E | 3 year CAGR (FY25-28E) |
|-------------------|-------|-------|--------|--------------------------|--------|--------|--------|---------------------------|
| Net Sales | 7,449 | 8,613 | 10,157 | 22.1% | 10,998 | 11,562 | 12,562 | 7.3% |
| EBITDA | 604 | 727 | 690 | 0.7% | 751 | 819 | 915 | 9.9% |
| EBITDA Margin (%) | 8.1 | 8.4 | 6.8 | | 6.8 | 7.1 | 7.3 | |
| PAT | 452 | 308 | 425 | | 478 | 530 | 610 | |
| Adjusted PAT | 452 | 483 | 425 | 4.8% | 509 | 530 | 610 | 12.8% |
| EPS (Rs.) | 32.6 | 11.1 | 15.3 | | 17.2 | 19.1 | 22.0 | |
| P/E (x) | 9 | 18 | 20 | | 17 | 16 | 14 | |
| RoNW (%) | 34.7 | 21.9 | 24.9 | | 23.7 | 22.4 | 22.1 | |
| RoCE (%) | 25.9 | 31.4 | 27.4 | | 27.3 | 25.4 | 25.6 | |

Source: Company, ICICI Direct Research



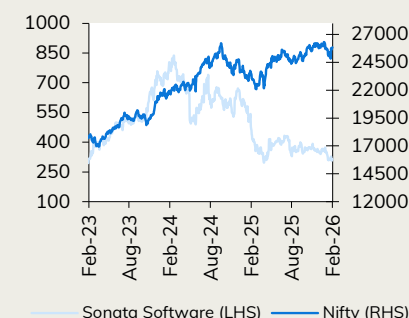
Particulars

| Particulars | Amount |
|--------------------------|-----------|
| Market Cap (₹ Crore) | 8,529 |
| Total Debt (₹ Crore) | 442 |
| Cash and Invt (₹ Crore) | 695 |
| EV (₹ Crore) | 8,276 |
| 52 week H/L | 557 / 286 |
| Equity capital (₹ Crore) | 27.8 |
| Face value | 1.0 |

Shareholding pattern

| | Mar-25 | Jun-25 | Sep-25 | Dec-25 |
|-----------|--------|--------|--------|--------|
| Promoters | 28.2 | 28.2 | 28.2 | 28.2 |
| FII | 10.8 | 9.7 | 8.8 | 8.8 |
| DII | 25.9 | 25.6 | 26.3 | 26.3 |
| Other | 35.2 | 36.6 | 36.7 | 36.7 |

Price Chart



Key risks

- Prolonged weakness in large BFSI TMT and Retail accounts;
- Faster than expected recovery in revenue, margins & pipeline conversion

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Performance highlights and outlook

- **Revenue Performance:** International IT services (IITS) revenue in Q3 stood at US\$ 82.3 mn, up 0.3% QoQ/ down 6.8% YoY in CC terms. Domestic Products & Services reported revenue of US\$263.3 mn, up 65% QoQ while in rupee terms it came at ₹2,346 crore, up 68.6% QoQ and 11.1% YoY, with QoQ growth driven by the seasonality. At the company level for the quarter, the revenue stood at US\$345.8 mn, up 42% QoQ, while in rupee terms it stood at ₹3,080.6 crores, up 45.4% QoQ and 8.4% YoY.
- **Geography performance:** Geography wise on a QoQ basis, the growth was led by US (60% of the mix) and Europe (16% of the mix) which grew by 6.2% and 11.5% while RoW (6% of the mix) declined by 46%.
- **Margin performance:** IITS EBITDA margin at 19.5%, up ~220 bps QoQ and 486 bps YoY post absorbing 70 bps impact from wage hike. Domestic products & services margin came at 2.4%, down ~90 bps QoQ. At the company level EBITDA margin came at 6.5%, down ~165 bps QoQ and up 74 bps YoY.
- **Segment performance:** Segment wise on a QoQ basis, Emerging (4% of the mix), Healthcare (16% of the mix), Retail (36% of the mix) and TMT (31% of the mix) grew by 34%, 14.7%, 9.5% and 0.4%. While, BFSI (13% of the mix) declined by 31%.
 - **Ramp down in BFSI, TMT and Retail clients:** Largest BFSI client continued to see organizational changes & budget constraints which led to ramp downs in Q3. No more impact is expected from this client going ahead & management expects BFSI to pick-up growth Q4 onwards. On the other hand, large TMT client on non-engineering side continued to see budget pressures. The retail segment saw an unexpected ramp down in in one large retail client which shall impact Q4 revenues as well. Management expects retail to remain under pressure for 1-2 quarters. Notably, the impact from these three clients was largely offset by growth in large TMT and healthcare deals and a large payment tech deal in BFSI.
 - Management noted that outside these three clients, the rest of the portfolio delivered healthy growth,
 - The company aims to gain market share significantly in the BFSI and Healthcare segments which together contribute ~31% of revenue.
- **TCV, Deal Wins and pipeline:** It has 32 large deals in the pipeline i.e., 40% of active pipeline consists of large deals. **Notably, AI wins accounted for US\$ 13.7 mn and AI order book rose from 10% to 14% QoQ with pipeline now consisting of US\$335 mn worth AI led opportunities.** The company won 2 large deals including a Fintech & Payments deal for Platform and Data modernisation and a cloud modernisation deal from Mortgage services company in Q3.
- **Headcount/Attrition and Utilization:** Total employees for the IITS business stood at 5,903 employees, a net decrease of 253 employees QoQ. Attrition for the quarter stood at 11%, down ~300 bps QoQ. Moreover, 92% of its workforce and 80% of its managers are now AI trained.
- **Outlook:** Management expects **current trajectory of IITS to continue & is guiding for a muted 1-2 quarter revenue growth; it expects positive YoY momentum only from Q2FY27 in domestic business post normalisation of high base in FY26.** While on the margins front it expects to continue to achieve high teens & low 20s (18-21% range) EBITDA margins. In IITS, it continues to execute its 3-pillar strategy: a) driving growth in Microsoft SMC segment, b) expanding AI-led partnerships with other ISVs, & c) securing large SI deals.
- **Dividend:** The company declared an interim dividend of ₹1.25 per share.

- **Microsoft's changing GTM strategy:** Management highlighted that Microsoft has transitioned to a direct billing policy with one large account which impacted Q3 revenues, but management expects recovery within 2–3 quarters, driven by SMC expansion, system-integration-led deals, and new OEM partnerships.

Exhibit 1: Quarter Performance

| | Q3FY26 | Q3FY25 | YoY (%) | Q2FY26 | QoQ (%) | Comments |
|------------------------------|--------|--------|----------|--------|----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Revenue | 3,081 | 2,843 | 8.4 | 2,119 | 45.4 | International IT services (IITS) revenue in Q3 stood at US\$ 82.3 mn, up 0.3% QoQ/ down 6.8% YoY in CC terms. Domestic Products & Services reported revenue of US\$263.3 mn, up 65% QoQ |
| Employee expenses | 371 | 404 | (8.2) | 423 | (12.1) | |
| Purchase of stock-in trade | 2,401 | 2,032 | 18.1 | 1,378 | 74.1 | |
| Gross Margin | 309 | 406 | (24.0) | 318 | (3.0) | |
| Gross margin (%) | 10.0 | 14.3 | -426 bps | 15.0 | -500 bps | |
| Other expenses | 109 | 243 | (55.2) | 146 | (25.4) | |
| EBITDA | 200 | 164 | 22.4 | 173 | 15.9 | |
| EBITDA Margin (%) | 6.5 | 5.8 | 74 bps | 8.1 | -165 bps | IITS EBITDA margin at 19.5%, up ~220 bps QoQ and 486 bps YoY Domestic products & services margin came at 2.4%, down ~90 bps QoQ. |
| Depreciation & amortisation | 27 | 32 | (17.8) | 26 | 1.1 | |
| EBIT | 174 | 131 | 32.3 | 146 | 18.6 | |
| EBIT Margin (%) | 5.6 | 4.6 | 102 bps | 6.9 | -127 bps | |
| Other income (less interest) | (2) | 5.52 | (128.8) | 17 | (109.3) | |
| PBT | 172 | 137 | 25.8 | 164 | 5.2 | |
| Tax paid | 36 | 32 | 14.5 | 43 | (16.1) | |
| PAT | 104.4 | 105 | (0.6) | 120 | (13.2) | Adjusted PAT stood at ₹127.5 crore, up 6.1% QoQ/21.4% YoY |

Source: Company, ICICI Direct Research

Exhibit 2: Change in estimates

| (₹ Crore) | FY26E | | | FY27E | | | FY28E Introduced |
|-------------------|--------|--------|----------|--------|--------|----------|------------------|
| | Old | New | % Change | Old | New | % Change | |
| Revenue (USD mn) | 337 | 329 | -2.3 | 374 | 348 | -7.1 | 384 |
| Revenue | 10,971 | 10,998 | 0.2 | 11,886 | 11,562 | -2.7 | 12,562 |
| EBITDA | 731 | 751 | 2.8 | 865 | 819 | -5.3 | 915 |
| EBITDA Margin (%) | 6.7 | 6.8 | 17 bps | 7.3 | 7.1 | -19 bps | 7.3 |
| PAT | 484 | 478 | -1.2 | 570 | 530 | -7.0 | 610 |
| Diluted EPS (₹) | 17.4 | 17.2 | -1.2 | 20.5 | 19.1 | -7.0 | 22.0 |

Source: Company, ICICI Direct Research

Financial Summary

| Exhibit 1: Profit and loss statement ₹ crore | | | | |
|----------------------------------------------|--------|--------|--------|--------|
| (Year-end March) | FY25 | FY26E | FY27E | FY28E |
| Total Revenues | 10,157 | 10,998 | 11,562 | 12,562 |
| Growth (%) | 17.9 | 8.3 | 5.1 | 8.7 |
| Total Op Expenditure | 9,468 | 10,247 | 10,743 | 11,648 |
| EBITDA | 690 | 751 | 819 | 915 |
| Growth (%) | (5.2) | 8.9 | 9.1 | 11.7 |
| Depr & Amortization | 121 | 107 | 119 | 126 |
| Other Income | 71 | 78 | 58 | 77 |
| Interest costs | 65 | 45 | 50 | 50 |
| PBT before Excep Items | 574 | 677 | 708 | 816 |
| Growth (%) | (9.8) | 18.0 | 4.6 | 15.2 |
| Tax | 149 | 168 | 178 | 206 |
| PAT before Excep Items | 425 | 509 | 530 | 610 |
| Exceptional items | - | (31) | - | - |
| PAT before MI | 425 | 478 | 530 | 610 |
| Minority Int & Pft. from associates | - | - | - | - |
| PAT | 425 | 478 | 530 | 610 |
| Growth (%) | 38 | 13 | 11 | 15 |
| EPS | 15.3 | 17.2 | 19.1 | 22.0 |
| EPS (Growth %) | 38 | 13 | 11 | 15 |

Source: Company, ICICI Direct Research

| Exhibit 2: Cash flow statement ₹ crore | | | | |
|----------------------------------------|-------|-------|-------|-------|
| (Year-end March) | FY25 | FY26E | FY27E | FY28E |
| Net profit before Tax | 574 | 646 | 708 | 816 |
| Depreciation & Amortization | 121 | 107 | 119 | 126 |
| WC changes | 103 | 7 | 4 | 8 |
| Other non cash adju. | 10 | (33) | (8) | (27) |
| Income taxes paid | (164) | (168) | (178) | (206) |
| CF from Operations | 644 | 558 | 645 | 717 |
| Capital expenditure | (68) | (38) | (40) | (44) |
| Δ in investments | (389) | - | - | - |
| Other investing cash flow | 21 | 78 | 58 | 77 |
| CF from Investing Activities | (436) | 39 | 18 | 33 |
| Issue of equity | 0 | - | - | - |
| Δ in debt funds/lease liabilities | (276) | (24) | (24) | (24) |
| Dividends paid | (119) | (167) | (185) | (214) |
| Other financing cash flow | (38) | (45) | (50) | (50) |
| CF from Financial Activities | (433) | (236) | (260) | (288) |
| Δ in cash & cash bank balance | (225) | 362 | 403 | 462 |
| Effect of exchange rate changes | (1) | - | - | - |
| Opening cash | 536 | 449 | 811 | 1,215 |
| Closing cash | 449 | 811 | 1,215 | 1,677 |

Source: Company, ICICI Direct Research

| Exhibit 3: Balance Sheet ₹ crore | | | | |
|----------------------------------|-------|-------|-------|-------|
| (Year-end March) | FY25 | FY26E | FY27E | FY28E |
| Equity | 28 | 28 | 28 | 28 |
| Reserves & Surplus | 1,678 | 1,989 | 2,333 | 2,730 |
| Networth | 1,706 | 2,017 | 2,361 | 2,758 |
| Minority Interest | - | - | - | - |
| LT liabilities & provisions | 187 | 187 | 187 | 187 |
| Total Debt | 442 | 442 | 442 | 442 |
| Source of funds | 2,334 | 2,645 | 2,989 | 3,386 |
| Assets | | | | |
| Net fixed assets | 490 | 445 | 390 | 333 |
| Goodwill | 1,140 | 1,140 | 1,140 | 1,140 |
| Long term loans | - | - | - | - |
| Other non current assets | 394 | 419 | 436 | 466 |
| Loans and advances | - | - | - | - |
| Inventories | 47 | 51 | 54 | 58 |
| Current Investments | 245 | 245 | 245 | 245 |
| Debtors | 1,741 | 1,885 | 1,982 | 2,153 |
| Cash & Cash equivalents | 449 | 811 | 1,215 | 1,677 |
| Other current assets | 249 | 270 | 283 | 308 |
| Current liabilities | 2,378 | 2,575 | 2,707 | 2,941 |
| Provisions | 43 | 46 | 49 | 53 |
| Net current assets | 311 | 641 | 1,023 | 1,447 |
| Application of funds | 2,334 | 2,645 | 2,989 | 3,386 |

Source: Company, ICICI Direct Research

| Exhibit 4: Key ratios | | | | |
|-----------------------|------|-------|-------|-------|
| (Year-end March) | FY25 | FY26E | FY27E | FY28E |
| Per share data (₹) | | | | |
| EPS-diluted | 15.3 | 17.2 | 19.1 | 22.0 |
| Cash per share | 16.2 | 29.2 | 43.7 | 60.3 |
| BV | 61.4 | 72.5 | 84.9 | 99.2 |
| DPS | 6.7 | 6.0 | 6.7 | 7.7 |
| Operating Ratios (%) | | | | |
| EBITDA Margin | 6.8 | 6.8 | 7.1 | 7.3 |
| Adjusted PBT Margin | 5.6 | 6.2 | 6.1 | 6.5 |
| Adjusted PAT Margin | 4.2 | 4.3 | 4.6 | 4.9 |
| Return Ratios (%) | | | | |
| RoNW | 24.9 | 23.7 | 22.4 | 22.1 |
| RoCE | 27.4 | 27.3 | 25.4 | 25.6 |
| RoIC | 34.6 | 40.5 | 45.8 | 53.9 |
| Valuation Ratios (x) | | | | |
| P/E | 20.1 | 16.8 | 16.1 | 14.0 |
| EV / EBITDA | 12.0 | 10.5 | 9.2 | 7.7 |
| Price to Book Value | 5.0 | 4.2 | 3.6 | 3.1 |
| EV/Total Revenues | 0.8 | 0.7 | 0.6 | 0.6 |
| MCap/Total Revenues | 0.8 | 0.8 | 0.7 | 0.7 |
| Turnover Ratios | | | | |
| Debtor days | 63 | 63 | 63 | 63 |
| Creditors days | 56 | 56 | 56 | 56 |
| Solvency Ratios | | | | |
| Debt/EBITDA | 0.6 | 0.6 | 0.5 | 0.5 |
| Total Debt / Equity | 0.3 | 0.2 | 0.2 | 0.2 |
| Current Ratio | 1.1 | 1.2 | 1.4 | 1.5 |
| Quick Ratio | 1.1 | 1.2 | 1.4 | 1.5 |
| Debt / EBITDA | 0.6 | 0.6 | 0.5 | 0.5 |

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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