

May 13, 2026

Mixed bag quarter; AI-led pipeline remains strong

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.

Q4FY26 & FY26 Performance: International IT services (IITS) revenue came at US\$ 82.4 mn, up 0.6% QoQ/ 1.1% YoY in CC terms. Consol revenue came at US\$ 277.2 mn, down 20% QoQ while in rupee terms it stood at ₹2,536.2 crore, a decline of 18% QoQ and 11% YoY. PAT stood at ₹130.5 crore, up 25% QoQ. For FY26, IITS revenue came at US\$ 328.4 mn, down 2.1 % YoY. Consol revenue came at US\$ 1,211.2 mn, up 0.8% YoY, while in rupee terms it stood at ₹10,701.2 crore, up 5.4% YoY. PAT stood at ₹464.4 crore, up 9.3% YoY.

Investment Rationale

- AI-led pipeline strong, but revenue recovery likely to be gradual:** Sonata's Q4FY26 reflected continued weakness in IITS amid softness in the US (-14.2% QoQ) despite healthy Europe growth (+15.1% QoQ). Management highlighted a **strong AI-led pipeline of ~US\$280 mn, with AI-led deals contributing ~18% of the order book** and continued traction in cloud & data modernization. While recent large deal wins in BFSI modernization and engineering support medium-term visibility, management expects recovery to remain gradual amid macro uncertainty and cautious client spending. **Moreover, management does not see further large customer losses ahead & expects the domestic business to return to its historical growth trajectory within 1-2 quarters. We build in a measured recovery in IT services growth at a CAGR of 6% over FY26-28E in US\$ terms.**
- Margin gains supported by AI-led efficiencies:** IITS EBITDA margin improved ~70 bps QoQ to 20.2%, driven by higher offshore mix, improved utilization (91.8%), pyramid optimization & AI-led productivity initiatives. **Management indicated that AI-enabled efficiencies are becoming increasingly visible, and expects margins to sustain near current levels despite continued investments in AI capabilities & GTM expansion. However, with utilization already near peak levels and growth investments likely to continue, margin expansion may remain gradual. At the consolidated level, we model EBITDA margin of 7.1%/7.6% for FY27E/FY28E aided by operating leverage and better mix.**
- Large deal momentum and vertical focus support medium-term outlook:** Sonata secured 2 large deals in Q4FY26 and added 7 new customers, while management remains focused on AI-led modernization, platform engineering & strengthening capabilities across BFSI, healthcare & TMT. It also continues to deepen its Harmoni.AI framework and Microsoft ecosystem partnerships to drive enterprise transformation opportunities. Near-term growth may remain uneven due to elongated deal cycles but improving large-deal traction, rising enterprise AI adoption provide medium-term structural positives.

Rating and Target Price

- We maintain **HOLD** with TP of ₹300; at a multiple of 15x P/E on FY28E EPS.

Key Financial Summary

| (₹ Crore) | FY24 | FY25 | FY26 | 5 year CAGR (FY21-26) | FY27E | FY28E | 2 year CAGR (FY26-28E) |
|-------------------|-------|--------|--------|-----------------------|--------|--------|------------------------|
| Net Sales | 8,613 | 10,157 | 10,701 | 20.4% | 11,309 | 12,109 | 6.4% |
| EBITDA | 727 | 690 | 741 | 3.9% | 800 | 921 | 11.4% |
| EBITDA Margin (%) | 8.4 | 6.8 | 6.9 | | 7.1 | 7.6 | |
| PAT | 308 | 425 | 464 | | 481 | 559 | |
| Adjusted PAT | 483 | 425 | 527 | 16.7% | 481 | 559 | 2.9% |
| EPS (Rs.) | 11.1 | 15.3 | 16.7 | | 17.3 | 20.1 | |
| P/E (x) | 15 | 18 | 14 | | 16 | 13 | |
| RoNW (%) | 21.9 | 24.9 | 24.4 | | 21.7 | 21.7 | |
| RoCE (%) | 31.4 | 27.4 | 27.0 | | 22.7 | 23.3 | |

Source: Company, ICICI Direct Research



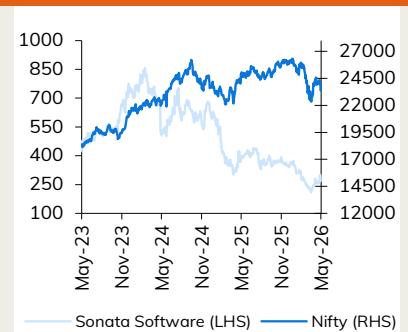
Particulars

| Particulars | Amount |
|--------------------------|-----------|
| Market Cap (₹ Crore) | 7,478 |
| Total Debt (₹ Crore) | 568 |
| Cash and Invt (₹ Crore) | 604 |
| EV (₹ Crore) | 7,442 |
| 52 week H/L | 452 / 207 |
| Equity capital (₹ Crore) | 27.7 |
| Face value | 1.0 |

Shareholding pattern

| | Jun-25 | Sep-25 | Dec-25 | Mar-26 |
|-----------|--------|--------|--------|--------|
| Promoters | 28.2 | 28.2 | 28.2 | 28.2 |
| FII | 9.7 | 8.8 | 8.8 | 8.7 |
| DII | 25.6 | 26.3 | 26.3 | 25.5 |
| Other | 36.6 | 36.7 | 36.7 | 37.5 |

Price Chart



Key risks

- Slower than expected revenue;
- 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 Q4 stood at US\$ 82.4 mn, up 0.6% QoQ/ 1.1% YoY in CC terms. Domestic Products & Services reported revenue of ₹1759.2 crore, decline of 25% QoQ and 8.3% YoY. At the company level, Sonata reported a revenue of US\$ 277.2 mn, down 20% QoQ, while in rupee terms it stood at ₹2,536.2 crore, a decline of 18% QoQ and 11% YoY. For FY26, IITS revenue came at US\$ 328.4 mn, down 2.1 % YoY. Domestic Products & Services reported revenue of ₹7772.1 crore, up 5.9% YoY.
- Geography performance:** Geography wise on a QoQ basis, the growth was led by Europe (23% of the mix) which grew by 15.1% while RoW (6% of the mix) and USA (71% of the mix) declined by 14.2% and 2.6%.
- Margin performance:** IITS EBITDA margin at 20.2%, up ~70 bps QoQ and ~370 bps YoY. Domestic products & services margin came at 2.9%, up ~50 bps QoQ. At the company level EBITDA margin came at 8.2%, ~170 bps QoQ and 160 bps YoY.
- Segment performance:** Segment wise on a QoQ basis, TMT (36% of the mix) and BFSI (13% of the mix) grew by 16% and 0.1% while Emerging (3% of the mix), Retail (33% of the mix) and Healthcare (15% of the mix) declined by 25%, 8% and 6%.
- TCV, Deal Wins and pipeline:** The company indicated that AI-led pipeline has expanded to US\$280 mn with cloud & data now contributing 43% of pipeline, while two large deal wins in platform modernization and modern engineering reinforce improving large-deal traction. AI-led order book stood at US\$16.9 million in Q4FY26 and US\$49 million for FY26, representing 18% of the total order books.
- Headcount/Attrition and Utilization:** Total employees for the IITS business stood at 5,794 employees, a net decrease of 109 employees QoQ. Attrition for the quarter stood at 11%, flat QoQ.
- Outlook:** The company also plans to sharpen focus on select AI-led sub-vertical opportunities, legacy modernization and platform engineering, leveraging its Harmoni.AI framework and strong Microsoft ecosystem positioning. While management believes most client-specific challenges are largely behind, continued macro uncertainty and elongated deal conversion cycles could keep near-term growth uneven. Nonetheless, improving large-deal traction and increasing enterprise AI adoption provide medium-term structural positives. On the margins front, **management indicated that AI-enabled efficiencies are becoming increasingly visible, and expects margins to sustain near current levels despite continued investments in AI capabilities & GTM expansion. However, with utilization already near peak levels and growth investments likely to continue, margin expansion may remain gradual.**
- Management does not see further large customer losses ahead and expects the domestic business to return to its historical growth trajectory within 1-2 quarters.
- The board appointed Rajsekhar Datta Roy as CEO, primarily focused on international business, to lead the company into the new AI paradigm, recognizing his role as a primary architect of Sonata's AI strategy. He previously served as the CTO and Chief Delivery Officer for Sonata.
- Dividend:** A final dividend of ₹4.15 per share was recommended for FY26.

Exhibit 1: Quarter Performance

| | Q4FY26 | Q4FY25 | YoY (%) | Q3FY26 | QoQ (%) | Comments | FY26 | FY25 | YoY (%) |
|------------------------------|--------|--------|---------|--------|-----------|--|--------|--------|----------|
| Revenue | 2,536 | 2,617 | (3.1) | 3,081 | (17.7) | International IT services (IITS) revenue in Q4 stood at US\$ 82.4 mn, up 0.6% QoQ/ 1.1% YoY in CC terms. Domestic Products & Services reported revenue of US\$192.3 mn, down 27% QoQ | 10,701 | 10,157 | 5.4 |
| Employee expenses | 318 | 419 | (24.1) | 371 | (14.3) | | 1,530 | 1,598 | (4.2) |
| Purchase of stock-in trade | 1,843 | 1,863 | (1.1) | 2,401 | (23.2) | | 7,831 | 7,082 | 10.6 |
| Gross Margin | 375 | 335 | 12.0 | 309 | 21.4 | | 1,341 | 1,478 | (9.3) |
| Gross margin (%) | 14.8 | 12.8 | 200 bps | 10.0 | 476 bps | | 12.5 | 14.5 | -202 bps |
| Other expenses | 166 | 162 | 2.6 | 109 | 53.0 | | 599 | 788 | (23.9) |
| EBITDA | 209 | 173 | 20.9 | 200 | 4.2 | | 741 | 690 | 7.5 |
| EBITDA Margin (%) | 8.2 | 6.6 | 163 bps | 6.5 | 173 bps | IITS EBITDA margin at 20.2%, up ~70 bps QoQ and ~370 bps YoY. Domestic products & services margin came at 2.9%, up ~50 bps QoQ. | 6.9 | 6.8 | 14 bps |
| Depreciation & amortisation | 25 | 23 | 10.2 | 27 | (4.4) | | 104 | 121 | (14.2) |
| EBIT | 183 | 150 | 22.5 | 174 | 5.6 | | 637 | 568 | 12.1 |
| EBIT Margin (%) | 7.2 | 5.7 | 151 bps | 5.6 | 159 bps | | 6.0 | 5.6 | 36 bps |
| Other income (less interest) | 18 | 1.12 | 1,545.5 | (2) | (1,259.1) | | 53 | 6 | 866.0 |
| PBT | 202 | 151 | 33.8 | 172 | 17.2 | | 690 | 574 | 20.3 |
| Tax paid | 40 | 43 | (8.2) | 36 | 8.9 | | 163 | 149 | 9.3 |
| PAT | 130.5 | 108 | 21.4 | 104 | 25.0 | | 464 | 425 | 9.4 |

Source: Company, ICICI Direct Research

Exhibit 2: Change in estimates

| (₹ Crore) | FY27E | | | FY28E | | |
|-------------------|--------|--------|----------|----------|--------|----------|
| | Old | New | % Change | Old | New | % Change |
| Revenue (USD mn) | 348 | 340 | -2.1 | 384.1 | 367 | -4.4 |
| Revenue | 11,562 | 11,309 | -2.2 | 12,562.4 | 12,109 | -3.6 |
| EBITDA | 819 | 800 | -2.4 | 914.8 | 921 | 0.6 |
| EBITDA Margin (%) | 7.1 | 7.1 | -1 bps | 7.3 | 7.6 | 32 bps |
| PAT | 530 | 481 | -9.3 | 610.3 | 559 | -8.4 |
| Diluted EPS (₹) | 19.1 | 17.3 | -9.3 | 22.0 | 20.1 | -8.4 |

Source: Company, ICICI Direct Research

Financial Summary

| Exhibit 1: Profit and loss statement | | | | ₹ crore |
|--------------------------------------|---------------|---------------|---------------|---------|
| (Year-end March) | FY26 | FY27E | FY28E | |
| Total Revenues | 10,701 | 11,309 | 12,109 | |
| Growth (%) | 5.4 | 5.7 | 7.1 | |
| Total Op Expenditure | 9,960 | 10,509 | 11,189 | |
| EBITDA | 741 | 800 | 921 | |
| Growth (%) | 7.5 | 7.9 | 15.1 | |
| Depr & Amortization | 104 | 140 | 182 | |
| Other Income | 105 | 33 | 58 | |
| Interest costs | 51 | 50 | 50 | |
| PBT before Excep Items | 690 | 643 | 747 | |
| Growth (%) | 20.3 | (6.9) | 16.2 | |
| Tax | 163 | 162 | 188 | |
| PAT before Excep Items | 527 | 481 | 559 | |
| Exceptional items | (63) | - | - | |
| PAT before MI | 464 | 481 | 559 | |
| Minority Int & Pft. from associates | - | - | - | |
| PAT | 464 | 481 | 559 | |
| Growth (%) | 9 | 4 | 16 | |
| EPS | 16.7 | 17.3 | 20.1 | |
| EPS (Growth %) | 9 | 4 | 16 | |

Source: Company, ICICI Direct Research

| Exhibit 2: Cash flow statement | | | | ₹ crore |
|-------------------------------------|--------------|--------------|--------------|---------|
| (Year-end March) | FY26 | FY27E | FY28E | |
| Net profit before Tax | 627 | 643 | 747 | |
| Depreciation & Amortization | 104 | 140 | 182 | |
| WC changes | (16) | (7) | (9) | |
| Other non cash adju. | (12) | 17 | (8) | |
| Income taxes paid | (166) | (162) | (188) | |
| CF from Operations | 538 | 631 | 723 | |
| Capital expenditure | (113) | (40) | (42) | |
| Δ in investments | (113) | - | - | |
| Other investing cash flow | 8 | 33 | 58 | |
| CF from Investing Activities | (217) | (6) | 16 | |
| Issue of equity | (0) | - | - | |
| Δ in debt funds/lease liabilities | 26 | (24) | (24) | |
| Dividends paid | (222) | (168) | (196) | |
| Other financing cash flow | (70) | (50) | (50) | |
| CF from Financial Activities | (266) | (242) | (270) | |
| Δ in cash & cash bank balance | 54 | 382 | 469 | |
| Effect of exchange rate changes | 8 | - | - | |
| Opening cash | 310 | 421 | 804 | |
| Closing cash | 421 | 804 | 1,273 | |

Source: Company, ICICI Direct Research

| Exhibit 3: Balance Sheet | | | | ₹ crore |
|-----------------------------|--------------|--------------|--------------|---------|
| (Year-end March) | FY26 | FY27E | FY28E | |
| Equity | 28 | 28 | 28 | |
| Reserves & Surplus | 1,877 | 2,189 | 2,553 | |
| Networth | 1,905 | 2,217 | 2,580 | |
| Minority Interest | - | - | - | |
| LT liabilities & provisions | 270 | 270 | 270 | |
| Total Debt | 568 | 568 | 568 | |
| Source of funds | 2,742 | 3,055 | 3,418 | |
| Assets | | | | |
| Net fixed assets | 630 | 553 | 438 | |
| Goodwill | 1,268 | 1,268 | 1,268 | |
| Long term loans | - | - | - | |
| Other non current assets | 421 | 438 | 460 | |
| Loans and advances | - | - | - | |
| Inventories | 37 | 39 | 42 | |
| Current Investments | 183 | 183 | 183 | |
| Debtors | 1,849 | 1,954 | 2,093 | |
| Cash & Cash equivalents | 421 | 804 | 1,273 | |
| Other current assets | 282 | 298 | 319 | |
| Current liabilities | 2,263 | 2,392 | 2,561 | |
| Provisions | 85 | 90 | 97 | |
| Net current assets | 424 | 796 | 1,252 | |
| Application of funds | 2,743 | 3,055 | 3,418 | |

Source: Company, ICICI Direct Research

| Exhibit 4: Key ratios | | | |
|-----------------------------|------|-------|-------|
| (Year-end March) | FY26 | FY27E | FY28E |
| Per share data (₹) | | | |
| EPS-diluted | 16.7 | 17.3 | 20.1 |
| Cash per share | 15.2 | 28.9 | 45.8 |
| BV | 68.5 | 79.8 | 92.8 |
| DPS | 5.8 | 6.1 | 7.0 |
| Operating Ratios (%) | | | |
| EBITDA Margin | 6.9 | 7.1 | 7.6 |
| Adjusted PBT Margin | 6.4 | 5.7 | 6.2 |
| Adjusted PAT Margin | 4.3 | 4.3 | 4.6 |
| Return Ratios (%) | | | |
| RoNW | 24.4 | 21.7 | 21.7 |
| RoCE | 27.0 | 22.7 | 23.3 |
| RoIC | 29.8 | 31.9 | 37.7 |
| Valuation Ratios (x) | | | |
| P/E | 14.2 | 15.6 | 13.4 |
| EV / EBITDA | 10.0 | 8.8 | 7.2 |
| Price to Book Value | 3.9 | 3.4 | 2.9 |
| EV/Total Revenues | 0.7 | 0.6 | 0.5 |
| MCap/Total Revenues | 0.7 | 0.7 | 0.6 |
| Turnover Ratios | | | |
| Debtor days | 63 | 63 | 63 |
| Creditors days | 61 | 61 | 61 |
| Solvency Ratios | | | |
| Debt/EBITDA | 0.8 | 0.7 | 0.6 |
| Total Debt / Equity | 0.3 | 0.3 | 0.2 |
| Current Ratio | 1.2 | 1.3 | 1.5 |
| Quick Ratio | 1.2 | 1.3 | 1.5 |
| Debt / EBITDA | 0.8 | 0.7 | 0.6 |

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

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Sell: <-15%

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