

We hosted Sonata Software's CFO Jagannathan CN as well as Deputy CFO Shilpa Kolhatkar, for NDR in Mumbai. Key takeaways: 1) In the IITS business, Sonata is facing three major headwinds—continued softness in a large TMT client, ramp down in a large BFSI client due to budget constraints, and weakness in RMD due to impact of tariffs and inflation; these are partly negated by healthy deal wins and traction in data, cloud, and AI opportunities. 2) BFS remains soft due to budget constraints at a large client and is likely to stay weak through Q3. TMT is gaining traction beyond big tech, though the top client remains subdued. RMD is muted due to tariff impacts and should stabilize by Q1. 3) In SITL, Sonata continues to execute its three-pillar strategy: a) driving growth in the Microsoft SMC segment, b) expanding AI-led partnerships with other ISVs, and c) securing large SI deals. 4) Focus on large deals remains central to the company's growth strategy, contributing ~40% of the pipeline, with 28 large deals (RMD:14, TMT:7, BFSI:5, HLS:2) in the pipeline in Q2. Steady progress on large deals helped Sonata negate the aforementioned headwinds. 5) The mgmt expects next phase of wage revisions for mid-senior talent in Q3, though it remains confident of sustaining IITS EBITDAM recovery in H2, supported by AI-driven efficiencies, utilization gains, and offshoring. It targets high-teen EBITDAM in the near term, with aspirations to scale toward the low-20s over the medium term. We retain BUY on Sonata and our TP of Rs400 at 18x Sep-27E EPS.

#### Expanding deal pipeline to keep the recovery engine in motion

The company is focusing on consistently securing large deals, expanding presence in BFSI and HLS, and deepening capabilities in cloud, data, AI, and modernization engineering, to accelerate the revenue growth trajectory once specific headwinds normalize. It is seeing strong traction in cloud, data, and AI offerings, as reflected in cloud and data forming 55% of the pipeline, AI-led deal pipeline of USD293mn, and AI order book of USD10.8mn (~10% of order book) in Q2. The company expects EBITDAM recovery to sustain in H2 despite a planned wage hike for mid-to-senior level employees.

#### Headwinds in domestic business expected to persist; partially cushioned by targeted initiatives

Microsoft is phasing out the traditional Enterprise Agreement (EA) and pivoting toward the Microsoft Customer Agreement for Enterprise (MCA-E), signaling that it is now prioritizing direct sales to enterprise clients. While near-term volatility persists due to shift toward direct engagement in large accounts (expect impact from one large client in H2FY26 and another from H2FY27), the company is actively mitigating the impact by: a) expanding partnerships with AWS, IBM, Google, Oracle, OpenText, etc, beyond the Microsoft stack; b) accelerating growth through the Microsoft SMC (small and midsize customers) channel; and c) scaling SOC (security operations center) for clients and winning large integrated SIT deals that combine platform engineering and services. The management indicated that its strategy around mitigation is underway, but some impact is expected in the near-term (next 4-6 quarters) performance.

Target Price – 12M	Sep-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	10.8

Stock Data	SSOF IN
52-week High (Rs)	687
52-week Low (Rs)	286
Shares outstanding (mn)	280.4
Market-cap (Rs bn)	101
Market-cap (USD mn)	1,126
Net-debt, FY26E (Rs mn)	2,674.9
ADTV-3M (mn shares)	2.0
ADTV-3M (Rs mn)	566.7
ADTV-3M (USD mn)	6.3
Free float (%)	69.2
Nifty-50	26,186.4
INR/USD	90.0

#### Shareholding, Sep-25

Promoters (%)	28.2
FPIs/MFs (%)	8.9/26.3

#### Price Performance

(%)	1M	3M	12M
Absolute	(3.5)	0.6	(46.1)
Rel. to Nifty	(5.7)	(4.9)	(49.1)

#### 1-Year share price trend (Rs)



#### Sonata Software: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	86,131	101,573	100,458	104,023	119,412
EBITDA	7,274	6,892	6,515	7,806	9,440
Adj. PAT	4,832	4,247	4,287	5,232	6,729
Adj. EPS (Rs)	17.2	15.1	15.3	18.7	24.0
EBITDA margin (%)	8.4	6.8	6.5	7.5	7.9
EBITDA growth (%)	20.4	(5.2)	(5.5)	19.8	20.9
Adj. EPS growth (%)	6.9	(12.1)	0.9	22.1	28.6
RoE (%)	35.7	27.3	23.2	24.1	26.0
RoIC (%)	46.5	34.1	24.1	27.1	33.9
P/E (x)	32.8	23.9	23.6	19.4	15.1
EV/EBITDA (x)	15.2	16.0	17.0	14.2	11.7
P/B (x)	7.2	5.9	5.1	4.3	3.6
FCFF yield (%)	2.5	5.2	3.4	4.2	5.8

Source: Company, Emkay Research

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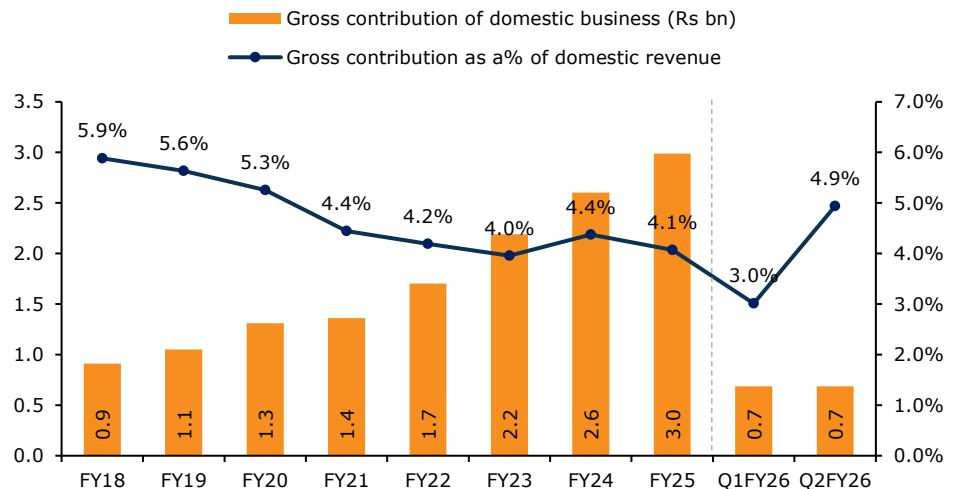
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**Exhibit 1: Gross contribution (GC) expected to remain under pressure in the near term, as Microsoft transitions to a direct-sales model for large enterprise customers**



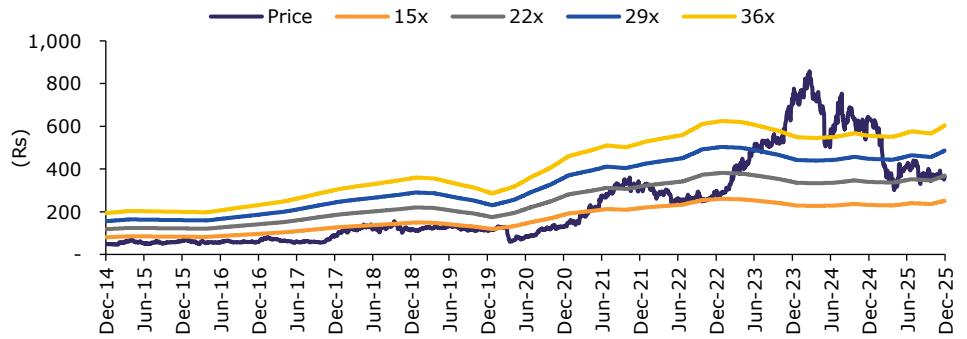
Source: Company, Emkay Research

**Exhibit 2: Key datapoints of the deal pipeline and client profile**

Particulars	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Number of large deals signed	3	3	2	2	3	1
Cloud and Data pipeline as a % of the overall pipeline	52%	51%	44%	61%	64%	55%
Large deals pipeline as a % of the overall pipeline	47%	49%	46%	45%	48%	40%
% of the large-deals pipeline with F500 clients	37%	36%	44%	33%	32%	32%
AI and Gen AI deal pipeline (USD mn)	64	67	58	34	46	293
Microsoft Fabric pipeline (USD mn)	46	91	73	31	39	45
Number of new customers added	14	8	11	14	7	6

Source: Company, Emkay Research

**Exhibit 3: SSOF – One-year forward PER**



Source: Company, Emkay Research

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## Sonata Software: Consolidated Financials and Valuations

### Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Revenue</b>	<b>86,131</b>	<b>101,573</b>	<b>100,458</b>	<b>104,023</b>	<b>119,412</b>
Revenue growth (%)	15.6	17.9	(1.1)	3.5	14.8
<b>EBITDA</b>	<b>7,274</b>	<b>6,892</b>	<b>6,515</b>	<b>7,806</b>	<b>9,440</b>
EBITDA growth (%)	20.4	(5.2)	(5.5)	19.8	20.9
Depreciation & Amortization	1,319	1,215	1,102	1,097	1,068
<b>EBIT</b>	<b>5,955</b>	<b>5,678</b>	<b>5,413</b>	<b>6,708</b>	<b>8,371</b>
EBIT growth (%)	9.3	(4.7)	(4.7)	23.9	24.8
Other operating income	-	-	-	-	-
Other income	1,256	712	819	625	819
Financial expense	850	653	413	358	218
<b>PBT</b>	<b>6,360</b>	<b>5,737</b>	<b>5,818</b>	<b>6,976</b>	<b>8,973</b>
Extraordinary items	(1,747)	0	0	0	0
Taxes	1,529	1,490	1,531	1,744	2,243
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
<b>Reported PAT</b>	<b>3,085</b>	<b>4,247</b>	<b>4,287</b>	<b>5,232</b>	<b>6,729</b>
PAT growth (%)	(31.7)	37.7	0.9	22.1	28.6
<b>Adjusted PAT</b>	<b>4,832</b>	<b>4,247</b>	<b>4,287</b>	<b>5,232</b>	<b>6,729</b>
<b>Diluted EPS (Rs)</b>	<b>17.2</b>	<b>15.1</b>	<b>15.3</b>	<b>18.7</b>	<b>24.0</b>
Diluted EPS growth (%)	6.9	(12.1)	0.9	22.1	28.6
<b>DPS (Rs)</b>	<b>7.8</b>	<b>4.4</b>	<b>4.9</b>	<b>5.9</b>	<b>7.5</b>
<b>Dividend payout (%)</b>	<b>71.0</b>	<b>28.9</b>	<b>32.4</b>	<b>31.8</b>	<b>31.3</b>
EBITDA margin (%)	8.4	6.8	6.5	7.5	7.9
EBIT margin (%)	6.9	5.6	5.4	6.4	7.0
Effective tax rate (%)	24.0	26.0	26.3	25.0	25.0
<b>NOPLAT (pre-IndAS)</b>	<b>4,524</b>	<b>4,203</b>	<b>3,988</b>	<b>5,031</b>	<b>6,279</b>
Shares outstanding (mn)	280	280	280	280	280

Source: Company, Emkay Research

### Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	278	278	278	278	278
Reserves & Surplus	13,785	16,782	19,681	23,248	27,870
<b>Net worth</b>	<b>14,063</b>	<b>17,059</b>	<b>19,959</b>	<b>23,526</b>	<b>28,147</b>
Minority interests	0	0	0	0	0
Non-current liab. & prov.	355	137	(517)	(1,190)	(1,480)
<b>Total debt</b>	<b>6,743</b>	<b>4,416</b>	<b>5,119</b>	<b>3,619</b>	<b>1,119</b>
<b>Total liabilities &amp; equity</b>	<b>22,073</b>	<b>22,357</b>	<b>25,306</b>	<b>26,700</b>	<b>28,531</b>
Net tangible fixed assets	1,327	1,036	969	1,008	1,066
Net intangible assets	4,248	3,862	3,528	3,035	2,550
Net ROU assets	810	636	577	595	651
Capital WIP	0	0	0	0	0
Goodwill	11,135	11,397	11,397	11,397	11,397
Investments [JV/Associates]	5,740	3,880	3,536	3,536	3,536
<b>Cash &amp; equivalents</b>	<b>5,360</b>	<b>3,100</b>	<b>2,444</b>	<b>3,906</b>	<b>5,676</b>
Current assets (ex-cash)	22,796	23,421	23,394	24,412	27,616
Current Liab. & Prov.	28,534	24,339	19,963	20,593	23,310
<b>NWC (ex-cash)</b>	<b>(5,738)</b>	<b>(918)</b>	<b>3,431</b>	<b>3,819</b>	<b>4,306</b>
<b>Total assets</b>	<b>22,073</b>	<b>22,097</b>	<b>25,186</b>	<b>26,580</b>	<b>28,411</b>
Net debt	1,383	1,316	2,675	(287)	(4,557)
Capital employed	22,073	22,357	25,306	26,700	28,531
<b>Invested capital</b>	<b>10,163</b>	<b>14,481</b>	<b>18,629</b>	<b>18,544</b>	<b>18,549</b>
BVPS (Rs)	50.1	60.8	71.2	83.9	100.4
Net Debt/Equity (x)	0.1	0.1	0.1	-	(0.2)
Net Debt/EBITDA (x)	0.2	0.2	0.4	-	(0.5)
Interest coverage (x)	8.5	9.8	15.1	20.5	42.2
<b>RoCE (%)</b>	<b>37.2</b>	<b>30.2</b>	<b>26.8</b>	<b>28.1</b>	<b>32.6</b>

Source: Company, Emkay Research

### Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	4,614	5,737	5,818	6,976	8,973
Others (non-cash items)	2,908	1,312	1,102	1,097	1,068
Taxes paid	(2,623)	(1,636)	(2,185)	(2,417)	(2,533)
Change in NWC	(2,094)	1,030	(256)	(388)	(487)
<b>Operating cash flow</b>	<b>2,805</b>	<b>6,443</b>	<b>4,479</b>	<b>5,268</b>	<b>7,021</b>
Capital expenditure	1	(678)	(702)	(642)	(642)
Acquisition of business	(726)	(5,919)	(4,093)	0	0
Interest & dividend income	332	213	0	0	0
<b>Investing cash flow</b>	<b>(543)</b>	<b>(4,356)</b>	<b>(4,451)</b>	<b>(642)</b>	<b>(642)</b>
Equity raised/(repaid)	36	35	0	0	0
Debt raised/(repaid)	1,726	(2,465)	703	(1,500)	(2,500)
Payment of lease liabilities	(334)	(293)	0	0	0
Interest paid	(324)	(384)	0	0	0
Dividend paid (incl tax)	(2,189)	(1,226)	(1,387)	(1,664)	(2,108)
Others	0	0	0	0	0
<b>Financing cash flow</b>	<b>(1,085)</b>	<b>(4,333)</b>	<b>(684)</b>	<b>(3,164)</b>	<b>(4,608)</b>
Net chg in Cash	1,177	(2,246)	(656)	1,462	1,770
OCF	2,805	6,443	4,479	5,268	7,021
Adj. OCF (w/o NWC chg.)	4,900	5,413	4,735	5,656	7,508
FCFF	2,806	5,766	3,777	4,626	6,379
FCFE	2,289	5,326	3,364	4,268	6,161
OCF/EBITDA (%)	38.6	93.5	68.8	67.5	74.4
FCFE/PAT (%)	74.2	125.4	78.5	81.6	91.5
<b>FCFF/NOPLAT (%)</b>	<b>62.0</b>	<b>137.2</b>	<b>94.7</b>	<b>91.9</b>	<b>101.6</b>

Source: Company, Emkay Research

### Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	32.8	23.9	23.6	19.4	15.1
EV/CE(x)	5.3	5.1	4.4	4.1	3.8
P/B (x)	7.2	5.9	5.1	4.3	3.6
EV/Sales (x)	1.3	1.1	1.1	1.1	0.9
EV/EBITDA (x)	15.2	16.0	17.0	14.2	11.7
EV/EBIT(x)	18.6	19.5	20.4	16.5	13.2
EV/IC (x)	10.9	7.6	5.9	6.0	6.0
FCFF yield (%)	2.5	5.2	3.4	4.2	5.8
FCFE yield (%)	2.3	5.3	3.3	4.2	6.1
Dividend yield (%)	2.2	1.2	1.4	1.6	2.1
<b>DuPont-RoE split</b>					
Net profit margin (%)	5.6	4.2	4.3	5.0	5.6
Total asset turnover (x)	4.3	4.8	4.4	4.1	4.4
Assets/Equity (x)	1.5	1.4	1.2	1.2	1.0
<b>RoE (%)</b>	<b>35.7</b>	<b>27.3</b>	<b>23.2</b>	<b>24.1</b>	<b>26.0</b>
<b>DuPont-RoIC</b>					
NOPLAT margin (%)	5.3	4.1	4.0	4.8	5.3
IC turnover (x)	8.9	8.2	6.1	5.6	6.4
<b>RoIC (%)</b>	<b>46.5</b>	<b>34.1</b>	<b>24.1</b>	<b>27.1</b>	<b>33.9</b>
<b>Operating metrics</b>					
Core NWC days	(24.3)	(3.3)	12.5	13.4	13.2
<b>Total NWC days</b>	<b>(24.3)</b>	<b>(3.3)</b>	<b>12.5</b>	<b>13.4</b>	<b>13.2</b>
Fixed asset turnover	4.9	5.7	5.5	5.5	6.2
Opex-to-revenue (%)	24.0	23.5	23.6	25.0	24.7

Source: Company, Emkay Research

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## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
14-Nov-25	374	400	Buy	Dipeshkumar Mehta
01-Oct-25	348	400	Buy	Dipeshkumar Mehta
31-Jul-25	392	475	Buy	Dipeshkumar Mehta
01-Jul-25	410	475	Buy	Dipeshkumar Mehta
08-May-25	393	475	Buy	Dipeshkumar Mehta
31-Mar-25	346	500	Buy	Dipeshkumar Mehta
07-Feb-25	489	700	Buy	Dipeshkumar Mehta
01-Jan-25	605	780	Buy	Dipeshkumar Mehta
05-Dec-24	670	780	Buy	Dipeshkumar Mehta

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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