



Sonata Software – International Services Revenue in USD terms grew by 17.5% QoQ (4% QoQ organic), and Domestic Gross Contribution grew by 6.4% QoQ.

Consolidated PAT for Q1 FY 23-24 grew by 6% QoQ.

Bengaluru, July 29, 2023

Sonata Software, a global IT services and technology solutions company, today reported its unaudited financial results for its 1st quarter ended 30th June 2023.

Description	in ₹ Crores				
	For the Quarter ended				YoY
	30-Jun-23	31-Mar-23	QoQ	30-Jun-22	
Revenues					
International IT Services	633.8	533.5	19%	436.8	45%
Domestic- Products & Services	1,391.7	1,383.3	1%	1,343.1	4%
Consolidated	2,015.5	1,913.5	5%	1,778.9	13%
EBITDA					
International IT Services	150.6	123.4	22%	116.1	30%
Domestic- Products & Services	56.4	54.0	4%	44.0	28%
Consolidated	206.4	176.6	17%	159.8	29%
PAT					
International IT Services	79.9	74.8	7%	76.0	5%
Domestic- Products & Services	40.2	39.0	3%	31.8	26%
Consolidated	120.1	113.8	6%	107.8	11%

Speaking on the quarterly results Mr. Samir Dhir, MD & CEO of the Company said,

“We are excited to report yet another quarter of Industry-leading growth. Our International services Revenue in USD terms grew 17.5% QoQ. Consolidated PAT for Q1’24 grew 6% QoQ. We crossed \$300M annual run rate for International Business in Q1 FY’24. We won our largest-ever multi-year Modernization deal in Europe with a Manufacturing client. *Sonata is the only SI launch partner from India for Microsoft’s Fabric offering. We recently launched **Harmoni.AI** – a Responsible-first AI offering for Enterprise scale*”.

Speaking on the results Mr. Sujit Mohanty, MD & CEO of Sonata Information Technology Limited said,

“Our domestic products division had an outstanding quarter of financial performance. Our Gross Contribution grew by 6.4 % QoQ and 22% YoY. Our Q1 PAT grew by 3% QoQ and 26% YoY. To accelerate our business growth further, we have started focusing on large hybrid infrastructure System Integration & Management opportunities”.



Performance Highlights for the quarter:

- **Consolidated:**

- Revenues at ₹ 2,015.5 crores; QoQ growth of 5%
- EBITDA at ₹ 206.4 crores; QoQ growth of 17%
- PAT at ₹ 120.1 crores; QoQ growth of 6%
- Net Cash and equivalents of approximately ₹ 331 Crores (net of borrowings).
- Consolidated DSO is at 41 days.

- **International IT Services:**

- Revenues at ₹ 633.8 crores; QoQ growth of 19%
- Revenue in USD at 77.3 Million, QoQ revenue growth of 17.5% (4% QoQ organic growth) & YoY 36.1% in USD terms,
- EBITDA at ₹ 150.6 crores; QoQ growth of 22%
- PAT at ₹ 79.9 crores; QoQ growth of 7%
- Added 10 new customers.
- International services DSO is 46 days (Q4'23: 49 days)
- Won two large deals in the quarter.
- Overall strategy of delivering outcome-based Modernization services using our Domain-Led and technology-based Modernization anchored by GTMs executed through Platformation™.
- Strong growth from digital based competencies like Managed cloud services and Digital Platformation™ Services (Microsoft & Open source) and focused verticals like TMT, Healthcare & Life Sciences, Manufacturing, Retail / CPG/ TTH, BFSI and Emerging.
- Our pipeline continues to be healthy and strong through multiple new digital wins from existing and new customers.

- **Domestic Products & Services:**

- Revenues at ₹ 1,391.7 crores; QoQ growth of 1%
- Gross contribution at 61.8 Crs grew by 6.4% QoQ.
- EBITDA at ₹ 56.4 crores; QoQ growth of 4%
- PAT at ₹ 40.2 crores; QoQ growth of 3%
- DSO is 36 days (Q4'23: 35 days)



About Sonata Software

Sonata Software is a leading Modernization Engineering company, powered by its unique Platformation™ framework that brings together industry expertise, platform technology excellence, design innovation and strategic engagement models to deliver sustained value to customers. We partner with Fortune 500 clients to help them reimagine their business processes as part of modernization programs. As part of this phase, we drive business enablement sessions, consulting, and business processes to be aligned with best-in-class industry-specific practices. Our outcome-based Modernization Services include Cloud, Data, Dynamics, Managed Services, Automation and Digital Contact Center. We offer services and solutions around newer technologies like Generative AI, MS Fabric, and other modernization platforms. Sonata has a strong global presence in key regions including US, UK, Europe, APAC, and ANZ. We are a trusted partner of world leading companies in TMT, Retail & CPG. Manufacturing, BFSI and HLS space. Our partner ecosystem boasts of strong relationships with Microsoft, AWS, Salesforce, Snowflake, Google, and Industry partners and is critical to the value we create with our clients.

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