

# Compounding Growth in the AI Era

**SUDHIR SINGH**  
CEO & Executive Director





**Where We Were**

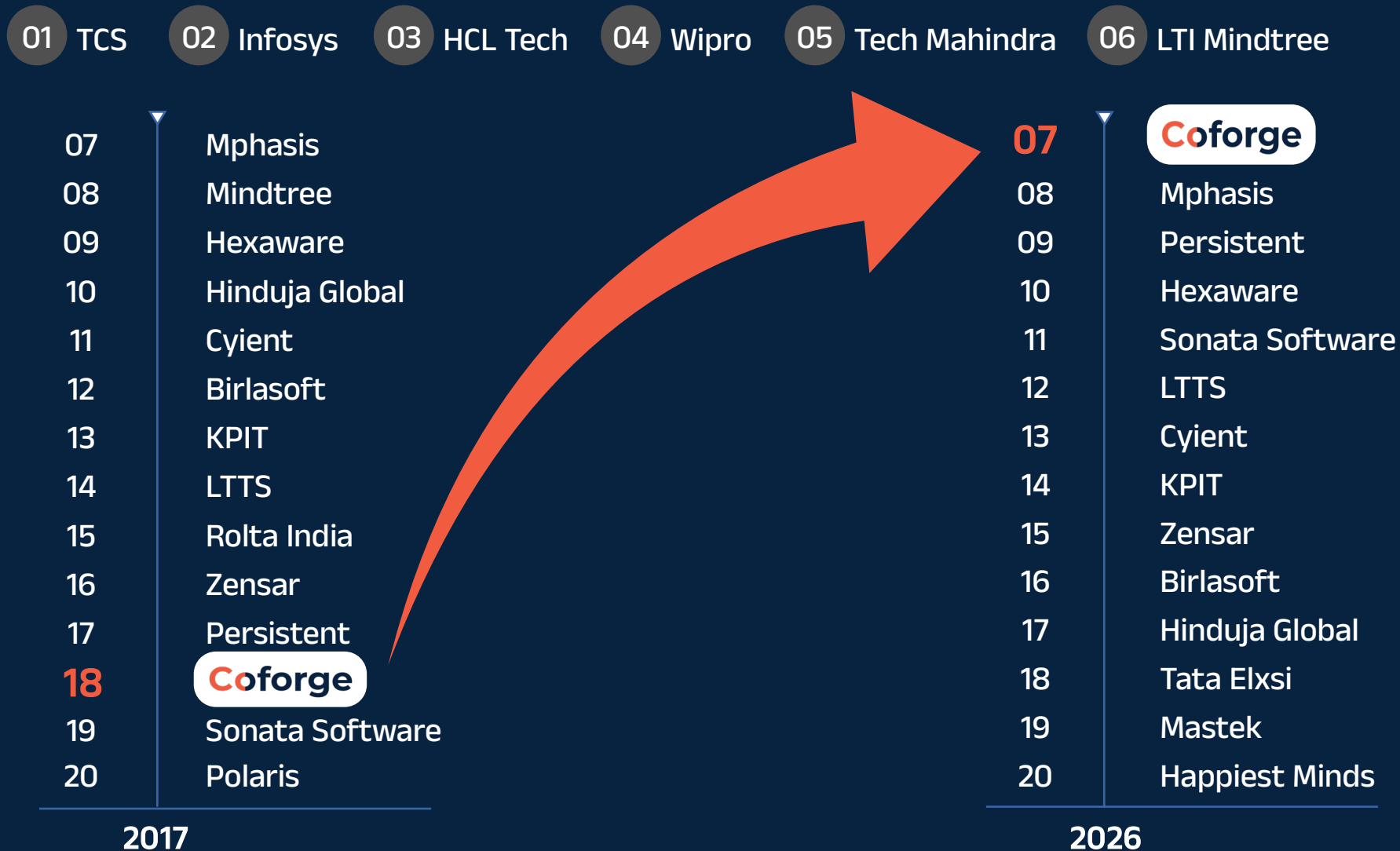
Where We Are

How We Got Here

The AI Imperative

The Road Ahead

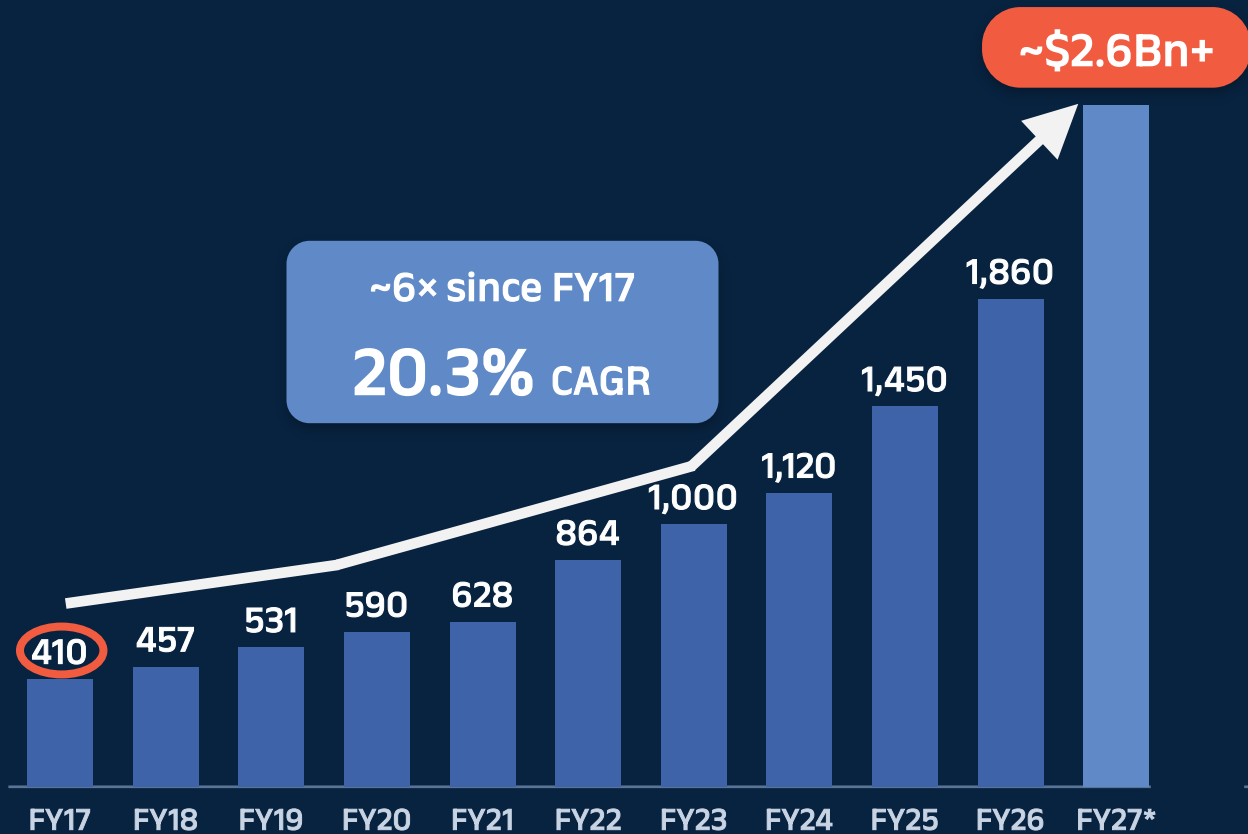
# Nine years back Coforge was a small cap aspiring to move into the major league



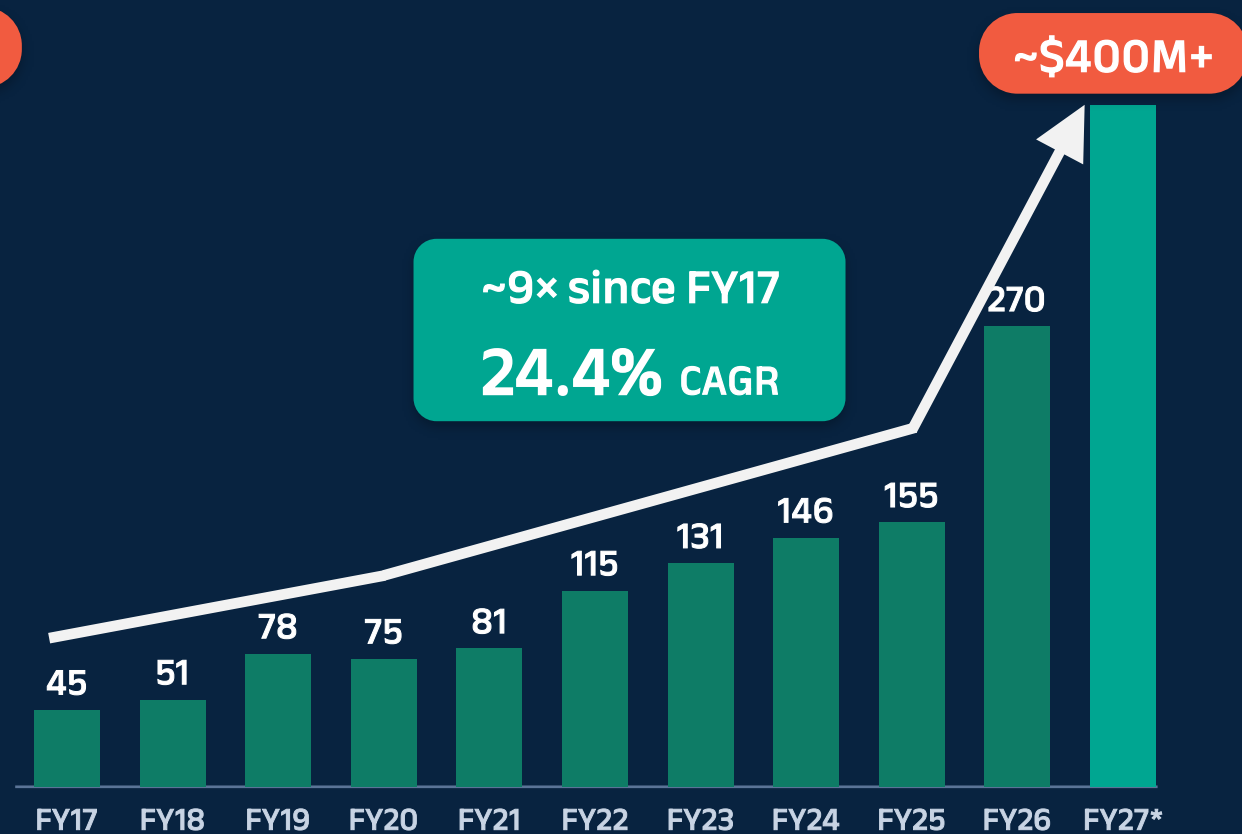
Execution has been impeccable.

We have delivered a decade of sustained and profitable growth

Revenue (US\$M)



EBIT (US\$M)





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# All Engines – Service lines, Geo Units, Industry Verticals – are poised for robust and sustained growth

**124**

Forbes Global  
1,000 clients

**\$2.5 Bn**

Revenue run rate

**Global Footprint**

Revenue:  
Americas ~\$1.5 B,  
Europe ~\$600 Mn  
Asia, Australia & Middle East ~300 Mn

~\$1 Bn BFSI business

~\$0.5 Bn Travel business

~\$400 Mn Healthcare business

~\$400 Mn Cloud & AI Infra business

~\$150 Mn Data business

**\$2Bn core  
of AI-led Engineering,  
Data & Cloud**

**95%**

Repeat client business



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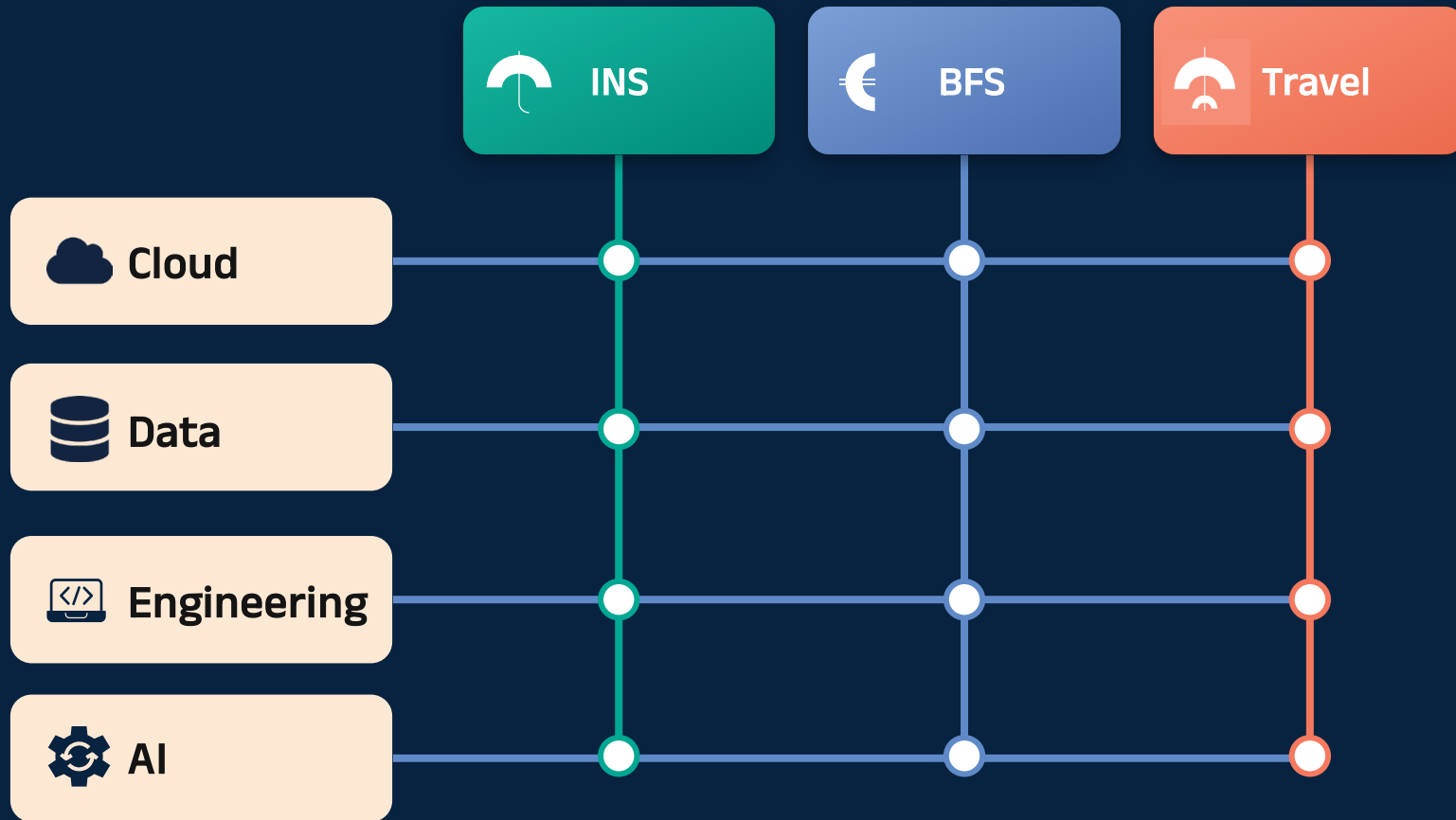
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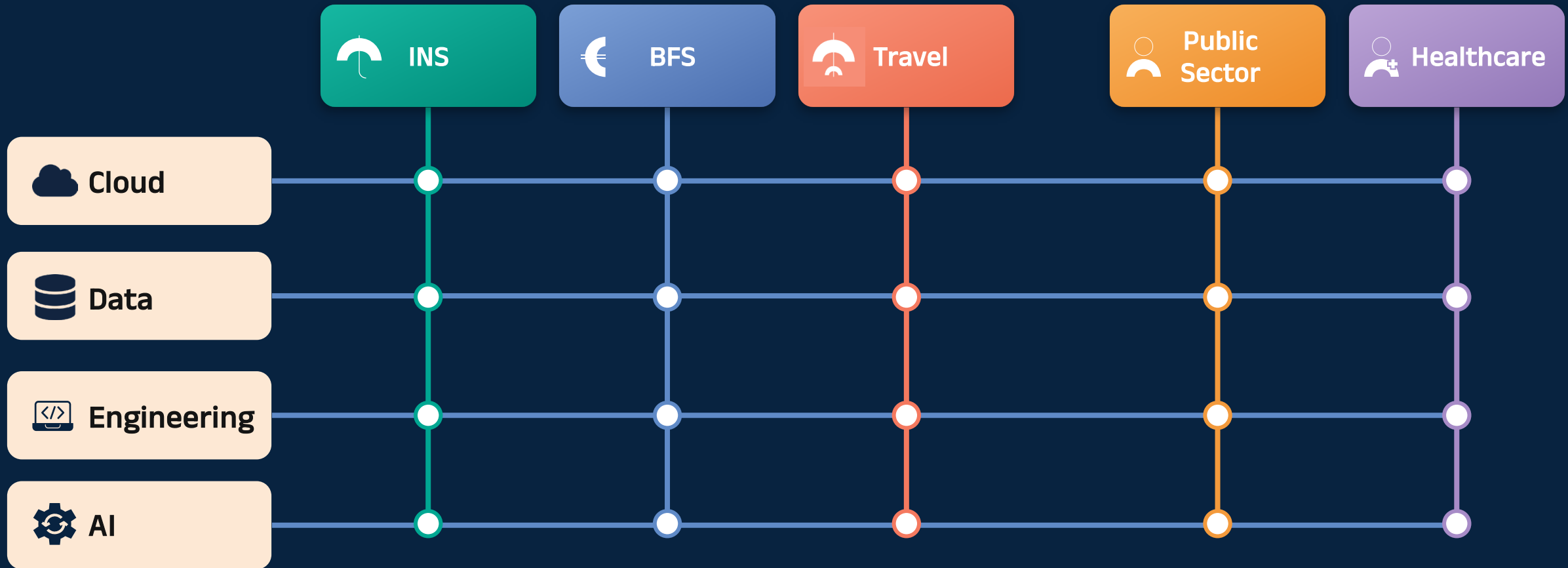
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# An unchanged, proven strategy – “Transform at the Intersect”



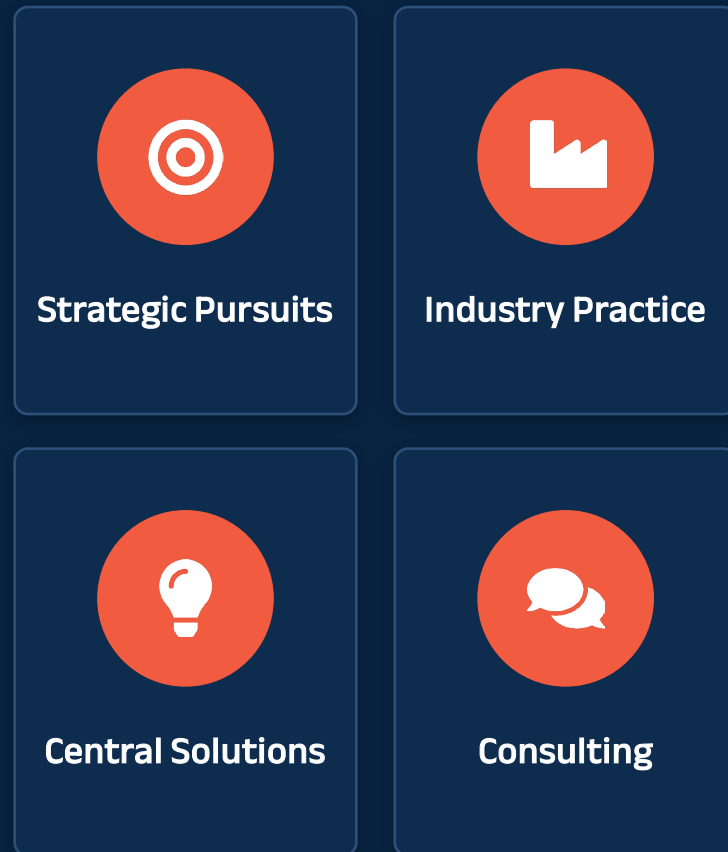
# An unchanged, proven strategy – “Transform at the Intersect”



# Proactive large deals – crafted by an exceptionally high caliber, tenured onshore solutioning engine

## Our high-caliber solutioning engine

...translating into accelerating large deals & order book



	FY22	FY23	FY24	FY25	FY26	FY26 vs FY22
No. of Large Deals	11	11	11	15	21	~2x
Order Intake (\$M)	1,151	1,265	1,973	3,456	2,262	~2x
12 Month Executable Order Book (\$M)	720	869	1,019	1,505	1,752	~2.4x

# Execution: Growth driven through sustained and rapid key account scale up

**20**

Top Accounts

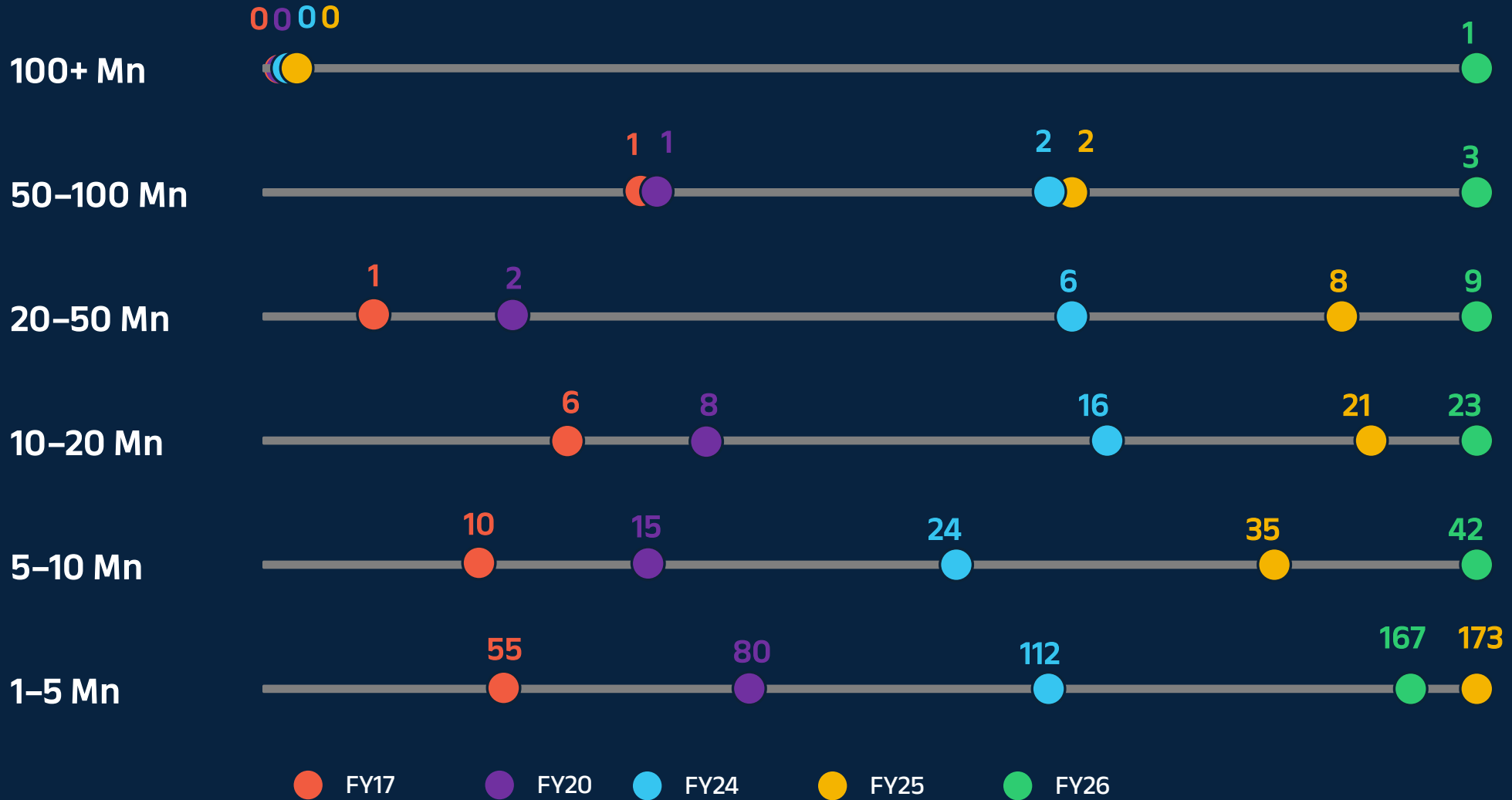
**38%**

Contribution to company revenue

**+32%**

Year over Year Growth  
FY26 over FY25

# Execution: Growth driven through sustained and rapid key account scale up



# Execution: Every operating metrics has seen a sustained and significant improvement

	FY13	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	
Financial & Operational Metrics	<b>Revenue (\$mn)</b>	373	<b>417</b>	464	528	592	628	867	1,002	1,099	1,445	<b>1,870</b>
	<b>EBITDA (\$mn)</b>	61	<b>72</b>	78	93	102	106	150	176	185	240	<b>347</b>
	<b>EPS (INR*)</b>	36	<b>44</b>	46	66	76	75	109	133	134	127	<b>221</b>
	<b>DSO (Billed+Unbilled)</b>	104	<b>64</b>	70	62	74	70	63	61	56	60	<b>69</b>
Client Metrics	<b>Order Executable(\$mn)</b>	252	<b>320</b>	339	390	468	520	720	869	1,019	1,505	<b>1,752</b>
	<b>Order Intake(\$mn)</b>	369	<b>457</b>	507	646	748	781	1,151	1,265	1,973	3,456	<b>2,262</b>
	<b># of \$1mn+ clients</b>	68	<b>73</b>	80	90	106	115	137	145	160	239	<b>245</b>
	<b># of large deals</b>			7	6	7	7	11	11	11	14	<b>21</b>
	<b>Top 5 client contribution</b>	32%	<b>33%</b>	30%	28%	28%	24%	23%	23%	24%	19%	<b>21%</b>

\*adjusted for exception and one-time items.

# Execution: The “Big Bets” approach that warrants upfront, outsized investments in high conviction areas have borne fruit

01

## Data & Integration

FY23

235

FY26

402

02

## Cloud

FY23

184

FY26

344

03

## Healthcare

FY23

22

FY26

97

04

## UK Public Sector

FY23

60

FY26

131

05

## Australia

FY23

30

FY26

90

# Our acquisition selection and integration process has been highly contrarian. More importantly, it has been always very successful

**Incessant**  
10 YEARS SINCE ACQUISITION

**26%**  
REVENUE CAGR

**31%**  
EBITDA CAGR

**Whishworks**  
6 YEARS SINCE ACQUISITION

**17%**  
REVENUE CAGR

**20%**  
EBITDA CAGR

**SLK Global**  
5 YEARS SINCE ACQUISITION

**15%**  
REVENUE CAGR

**17%**  
EBITDA CAGR

**Cigniti**  
2 YEARS SINCE ACQUISITION

**15%**  
REVENUE CAGR

**51%**  
EBITDA CAGR

**Coforge is now almost a decade long story of industry leading growth. It has been helmed by a tenured, close knit leadership.**

Role	Tenure
CEO	9 years
President	8 years
CFO	15 years
CPO	6 years
North America Business Leader	3 years
Banking Business Leader	9 years
AI Leader	9 years
Insurance Leader	5 years
Travel Europe Leader	11 years

Role	Tenure
CTO	from Encora
COO	2 years
Travel Practice Leader	1 year



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# AI is fundamentally redefining the tech services industry at an unprecedented pace — six key themes are shaping the next revolution

## Six forces redefining tech services

1 Enterprise AI spends are increasing non-linearly

2 Buyer mindset shifts from headcount to ROI

3 Talent mix evolves – FDEs, AI specialists critical

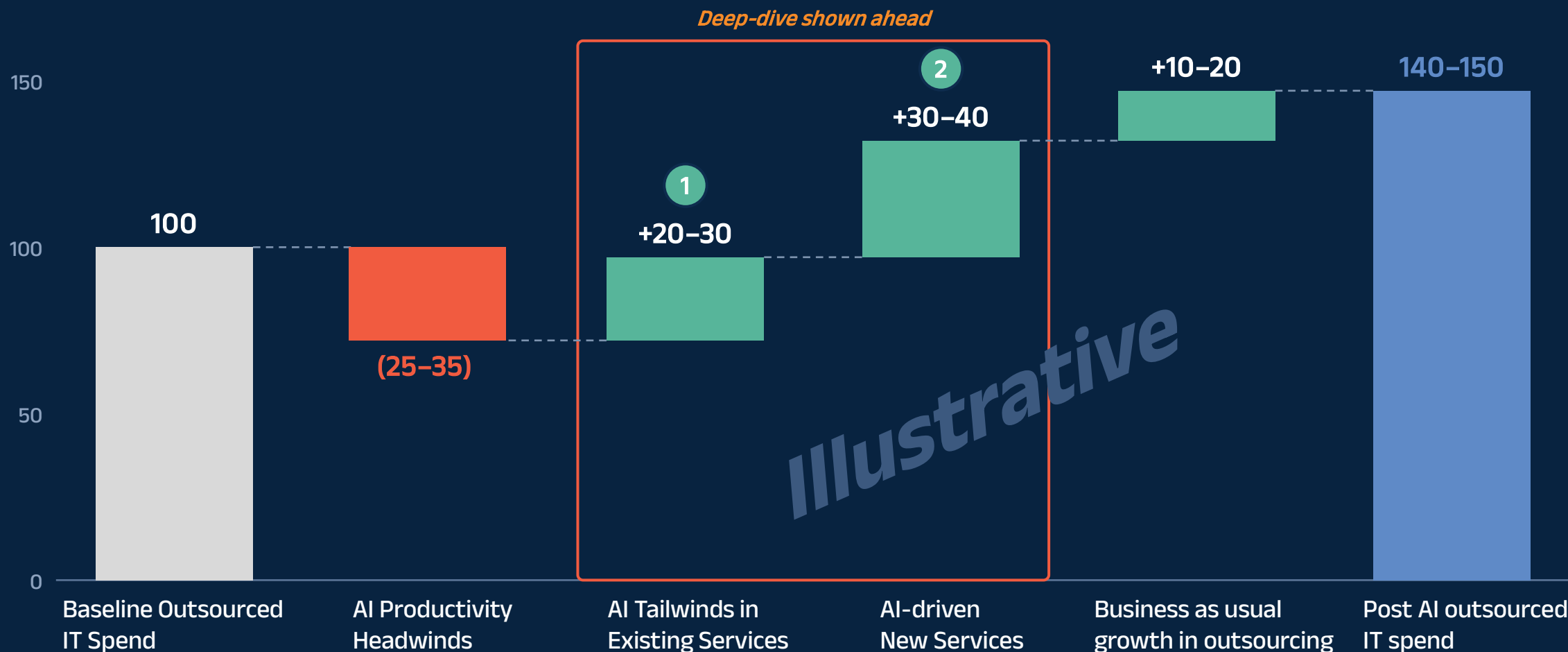
4 Partnerships (with frontier models, hyper-scalers) are essential

5 Commercial & delivery models evolve (hybrid pods, outcome/subscription based pricing)

6 New competitive moats emerge (e.g., hybrid talent, deep AI engineering capabilities)

# Looking at our service mix, and the absence of material legacy managed services engagements, we believe that AI will be a tailwind for our growth

Impact of AI on growth in outsourced digital IT spend over the next 3-5 years




# We believe the AI-led opportunity for Coforge will be spread across multiple services lines – including both existing and new value pools

## 1 AI tailwinds in existing services

- a.  **Digital product engineering**  
AI enablement of applications, driven by enterprise demand to modernize systems to be AI-native

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- b.  **Data and analytics**  
Data engineering incl. ETL and data preparation, driven by demand for AI-ready data foundations and architectures


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- c.  **Cloud modernization**  
AI-ready infra, driven by enterprise need for scalable compute, model hosting, and MLOps capabilities


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- d.  **Security**  
Cybersecurity and AI risk mgmt., driven by the need to secure, govern, and manage AI adoption across the enterprise


## 2 AI-driven new services

- a.  **Data labeling**  
Data annotation services, driven by the need for high-quality labeled datasets to train and fine-tune AI models


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- b.  **Model development and deployment**  
AI model lifecycle management, driven by growing adoption of AI models across business functions

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- c.  **Development of custom agentic solutions**  
Workflow-embedded agents, driven by rapidly rising demand for business process automation

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- d.  **Advisory services**  
AI strategy services, driven by enterprises seeking support to accelerate AI adoption and value realization

# Our customers are looking for E2E AI transformations – with support on where to deploy AI in their business, how to prove value and how to drive adoption

1

## Identifying where AI creates the most value



*We rely on our tech services partners to assess our AI maturity, identify constraints, and advise us to invest in the highest-value use cases. Firms that become “strategic partners” in this manner naturally also win the downstream implementation projects with us.*

**Large (top-10) Spain-based retail & commercial banking group**

2

## Validating AI investments with clear proof points



*We’re seeing more firms come to the table with ready prototypes rather than presentations. Before committing resources, we want to understand how a solution performs in our environment & what value it can realistically deliver. MVPs with clear proof of concept & demonstrated ROI accelerate deal closure..*

**Leading US-based travel technology & distribution platform**

3

## Driving workforce adoption in daily operations



*The partners that stand out are the ones with a clear approach to change management and embedding the solution into our day-to-day workflows. We don’t want to be left with great solutions that nobody uses or knows how to use.”*

**Leading US-based supplemental health & life insurance provider**

# At Coforge, we have reimagined every dimension of our business to win in this next phase of AI-led growth

## Coforge's AI strategy

### AI platform and pre-built verticalized solutions

- 1 **A composable, unified AI platform: Coforge OneAI**  
*A single AI platform that unifies all existing and new AI agents, accelerators, solutions  
75+ horizontal AI capabilities; 60+ pre-built domain specific agentic workflows*
- 2 **Curated pre-built verticalized solutions**  
Nexa, Aeronova, TravelCore.AI, Voyager.AI, Acumen, Lexicon, AxiomLend, Praxis AI

### Sales, marketing and partnerships

- 3 **Developed proactive AI proposals**
- 4 **Developed AI-led large deal archetypes**
- 5 **Developed AI partnerships**
- 6 **Materially boosted analyst recognitions**
- 7 **Sharpened AI marketing**
- 8 **Invested in sales enablement**

### Delivery and commercial models, talent and organization

- 9 **Deployed ModSquad AI delivery, commercial models**
- 10 **Developed AI talent pool**
- 11 **Created AI-linked career tracks**
- 12 **Restructured org for AI**
- 13 **Invested in internal AI adoption**

# We are already seeing results of this meaningful momentum we have achieved on AI, across multiple marquee client engagements and analyst recognitions

The market is taking notice. 25+ AI recognitions, including 7 “Leader” recognitions



*Leader in AI services*  
Jan '25



*Innovator using AI*  
Feb '25



*AI-first services firm*  
Jan '26



*Disruptor in AI services*  
Nov '25



*Rising Star in AI deployment*  
Oct '25



*Leader in AI capabilities*  
Apr '26



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# Our growth equation - compounded with AI

# GROWTH



Scaling up key accounts



Scaling up Big Bets



Partner-led growth



Acquisitions

Given our differentiated Data-Cloud-AI Engineering core, a proven transformation solutioning team and execution ethos, we believe the organic growth rate of the last nine years will sustain over the next four years

Figures in \$Mn

Vertical	FY26	FY27	FY28	FY29	FY30
Banking and Financial Services	625				1000
Insurance	321				550
Travel	511				850
Healthcare & HiTech	402				750
Government outside India	131				250
Others	481				900
	2,470				4300
New Acquisition			500	586	700
<b>Total</b>	<b>2,470</b>				<b>5,000</b>

Indicative  
Plans

# Let's engage!

