Coforge

Investor Presentation

Q1 FY27

QUARTERLY REPORT

July 27, 2026

Safe Harbor and Disclaimer

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CONVENTIONS USED

Except as otherwise noted, the following conventions have been used. All references to "YoY" are comparisons between the first quarter of fiscal year ended Mar 31, 2027 ("Q1 FY27") and the first quarter of fiscal year ended Mar 31, 2026("Q1 FY26"). All references to "QoQ" are comparisons between the first quarter of the fiscal year ended Mar 31, 2027 ("Q1 FY27") and the fourth quarter of fiscal year ended Mar 31, 2026 ("Q4 FY26").

Q1 FY27 — A New Chapter of Scale and Profitability

Revenue

$592.2 Mn

+33.3% YoY / +21.1% QoQ
Organic CC growth excluding exited businesses: 5.2% QoQ

EBIT Margin

16.0%

+414 bps YoY
Organic EBIT Margin: 16.7%; +486bps YoY

EBIT

$94.5 Mn

+80.0% YoY; +16.7% QoQ

PAT

$55.6 Mn

+45.9% YoY

EPS

₹12.34

+67.3% YoY

FCF

$52.9 Mn

FCF/PAT 95.3% in Q1FY27 vs -56.5% in Q1FY26

Highlights

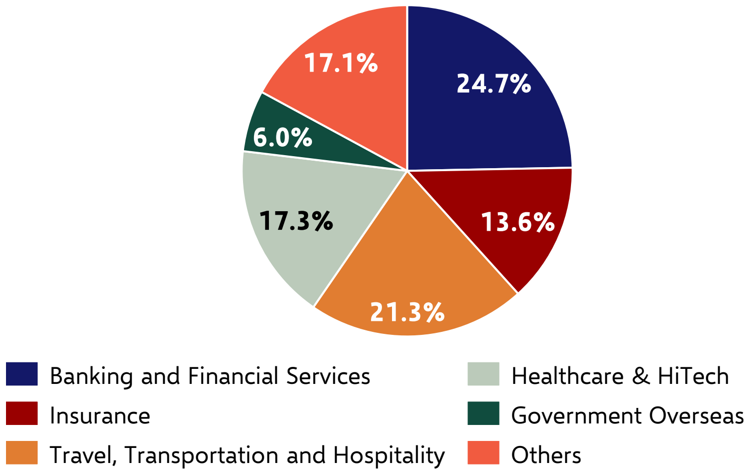
- Revenue reached US$592.2 million, including US$100.7 million from two months of Encora, with organic CC growth of 5.2% QoQ excluding exited businesses.
- Combined EBIT margin reached 16.0%, ahead of the 15.5% FY27 guidance, with organic EBIT margin at 16.7%.
- Profitability grew materially ahead of revenue, with EBIT increasing 80.0% YoY, PAT 45.9% and EPS 67.3%, while FCF remained healthy at 95.3% of PAT

Note: Unless otherwise specified, all Q1 FY27 metrics include two months of contribution from Encora following consolidation effective 1 May 2026.

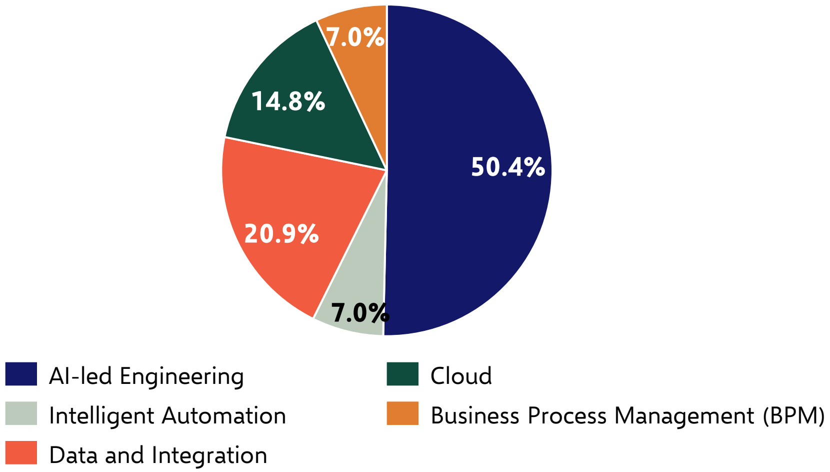
Revenue Mix & Delivery Profile

Vertical, horizontal, and geography and location-mix view — Q1 FY27

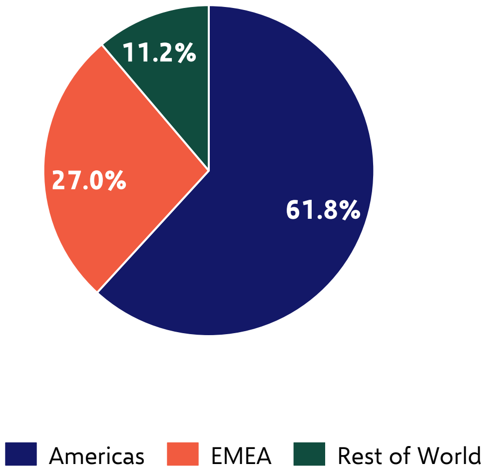
By Vertical



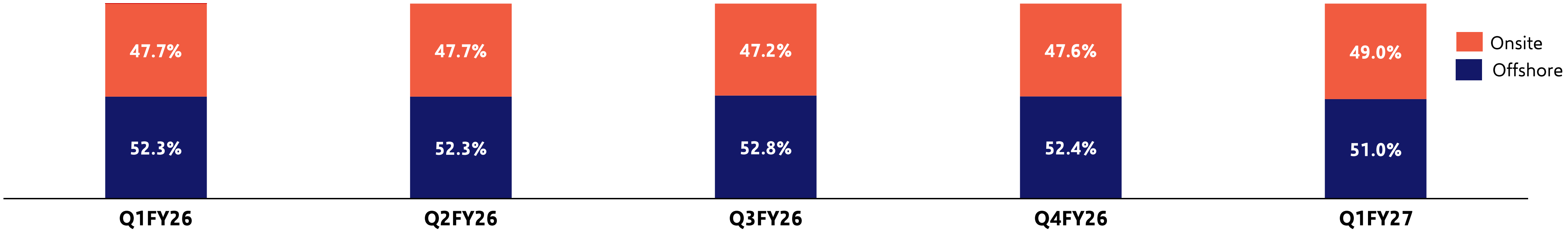
By Service Offering



By Geography



Location Mix (IT Revenues Only)



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Q1 FY27 Organic Performance

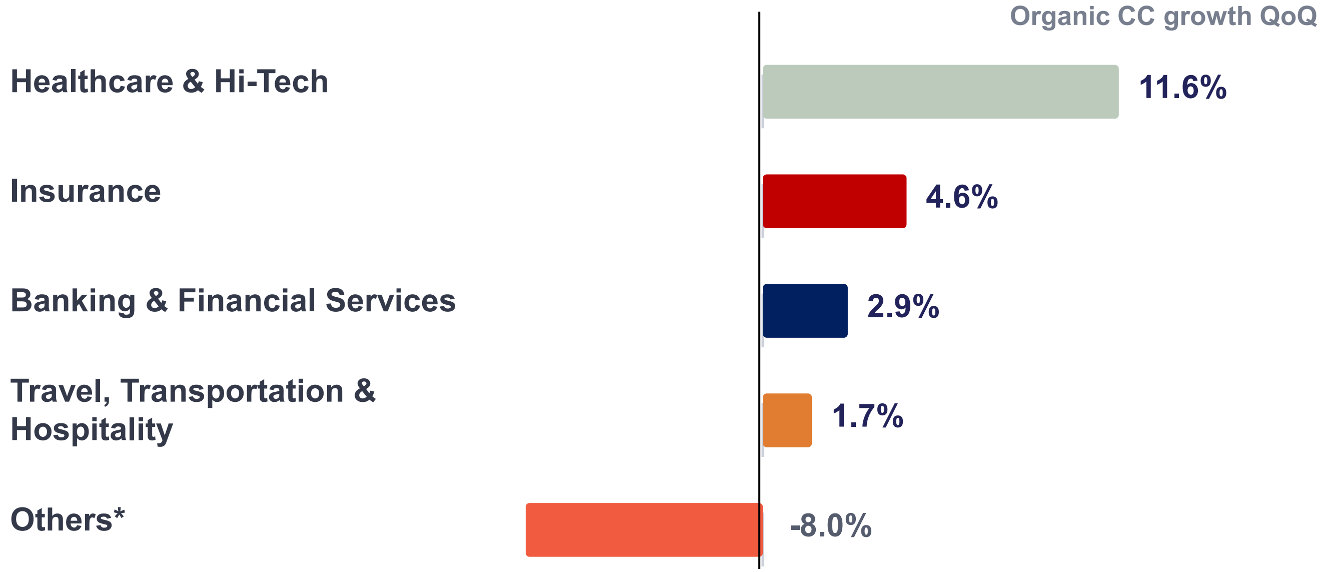
OVERALL ORGANIC PERFORMANCE

5.2% Organic CC growth QoQ excluding exited businesses*

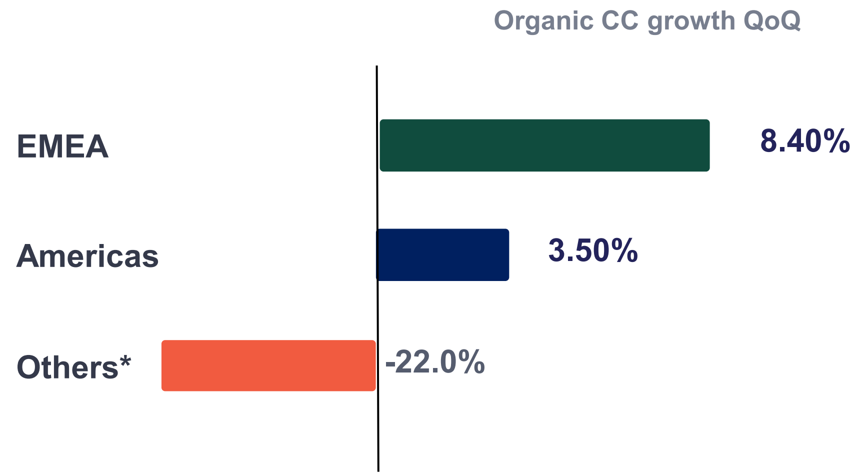
1.1% Organic CC growth QoQ

Ahead of broadly flat revenue guidance

VERTICAL PERFORMANCE



GEOGRAPHY PERFORMANCE



** Planned discontinuation of a US$15 million low-margin India Government portfolio and a US$4 million revenue impact from the divestment of a data-center asset during the quarter*

Note: Unless otherwise specified, all Q1 FY27 metrics include two months of contribution from Encora following consolidation effective 1 May 2026.

Order Intake, Pipeline & Client Quality

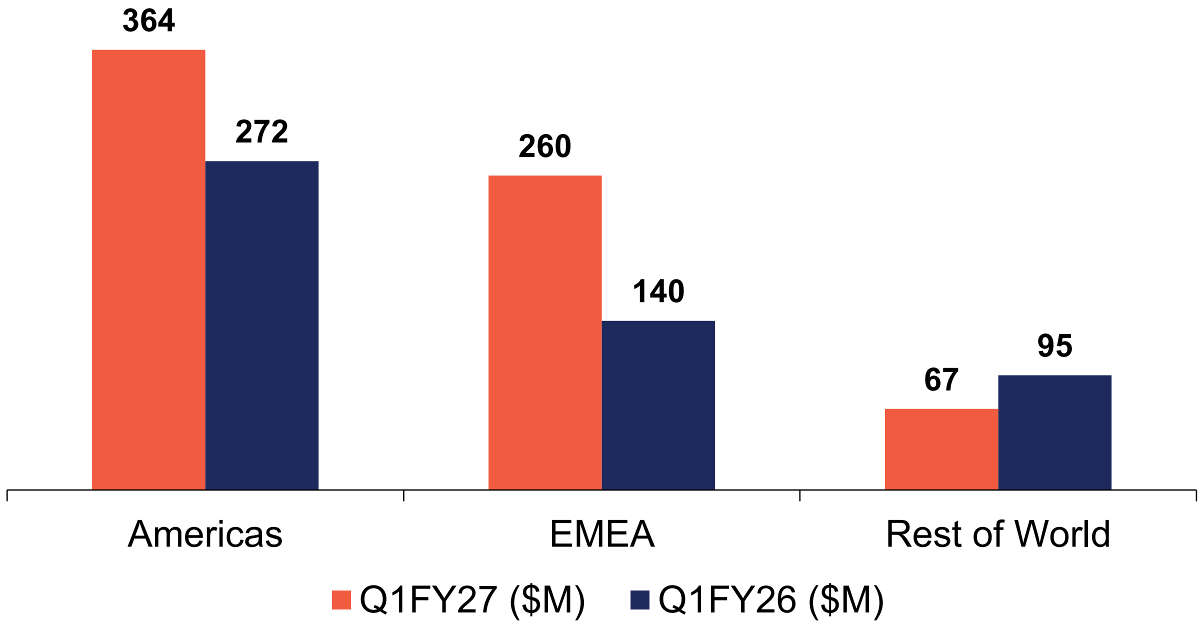
Q1 FY27 fresh intake $691M; executable book $2,228M

$691M
Q1 FY27 Fresh Intake
vs Q4FY26 $648M; Up 6.5% QoQ

$2,228M
Executable Book
YoY Up 44.2%

52.7%
Americas Share (Q1FY27)
Geographic diversification

Order Intake by Geography ($ Mn)



Highlights

- Q1 FY27 fresh intake $691M led by Americas
- EMEA $260M vs $156M last quarter
- 12-month executable book at $2,228M
- Top 5 clients contributes 18.0% of Q1 revenue. Top 5 accounts grew by 16.4% YoY.
- Top 10 clients contributes 26.1% of Q1 revenue. Top 10 clients grew by 18.7% YoY.
- Repeat-business ratio steady at 95.7%

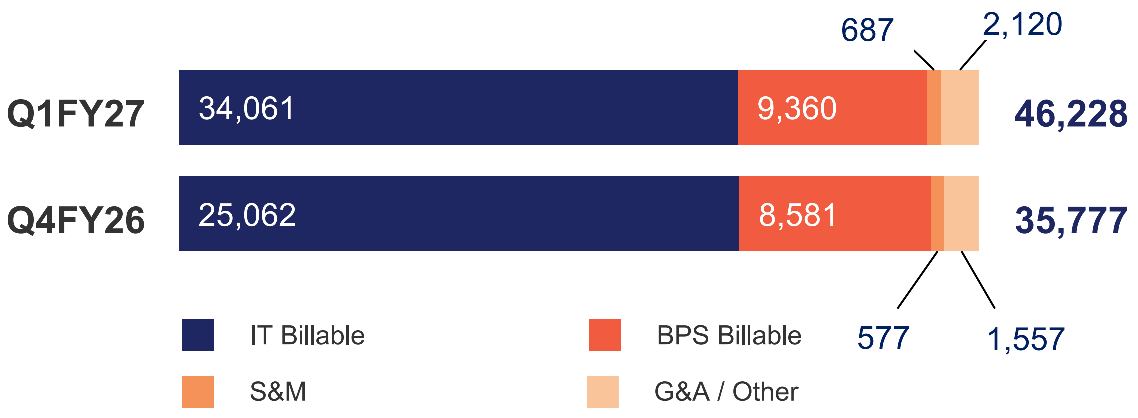
Note: Unless otherwise specified, all Q1 FY27 metrics include two months of contribution from Encora following consolidation effective 1 May 2026.

Other Key Metrics

46,228	10.4%	82.5%	$70.6K
Total Headcount	Attrition (LTM, ex-BPS)	Utilization (incl. trainees)	Revenue per headcount / IT Billable
	Lowest in the industry		*Annual basis*

Headcount Composition

By role mix, Q1FY27 vs Q4FY26 (Billable + Support)



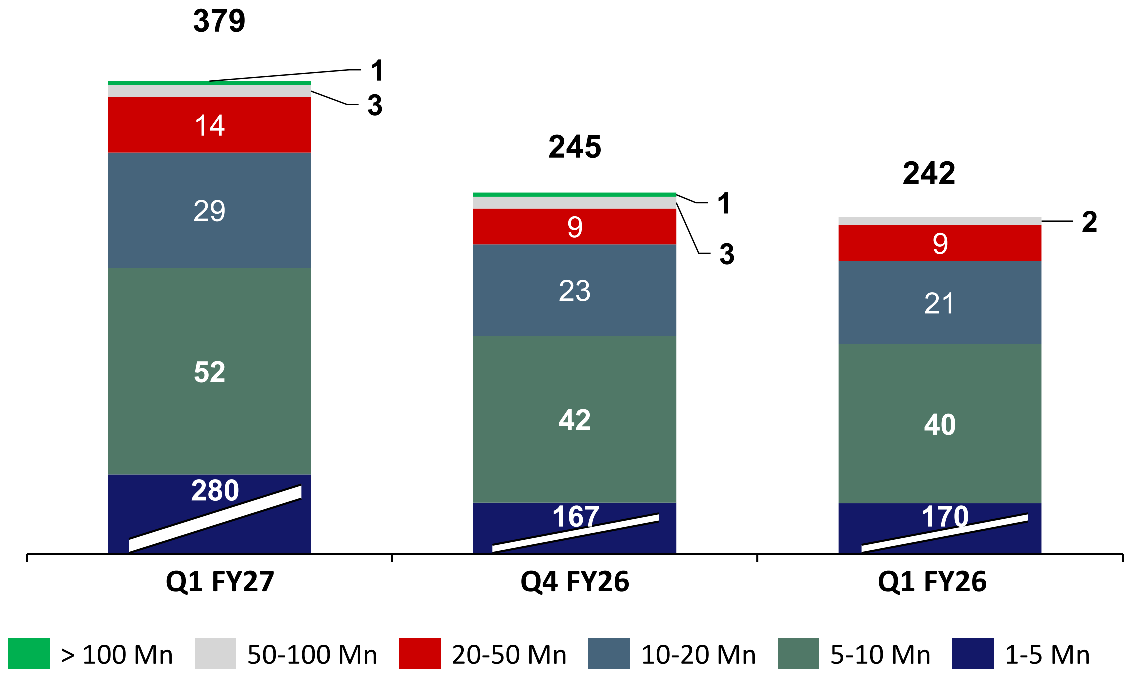
Net adds YoY
+10,451

IT Billable Δ
+8,999

BPS Billable Δ
+779

Organic Addition QoQ
+1,195

Million $ Accounts



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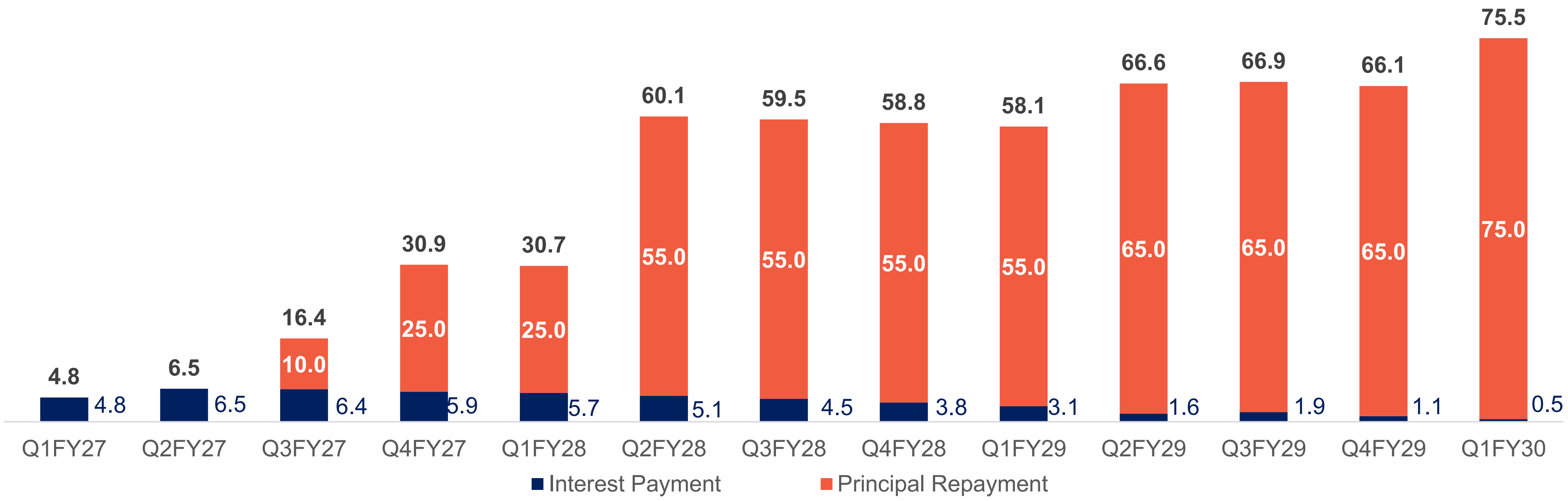
Repayment Schedule of $550mn debt

US $	US$ 550mn	4.60% p.a.	3 Years
Currency	Principal	Interest (pre-tax)	Tenure

(US$ mn)



Encora Acquisition – Purchase Price Allocation

Total Purchase Consideration (A)

$1,490 Mn

₹139,815 Mn

–

Total Identified Net Assets (B)

$200 Mn

₹18,925 Mn

=

Goodwill (A – B)

$1,290 Mn

₹120,890 Mn

Description	INR Mn	USD Mn	Remarks
Consideration paid via share swap	114,488	1,220	Share swap at acquisition-date fair value of ₹1,220.60 per share
Consideration paid via equity infusion	25,327	270	
Total Purchase Consideration (A)	**139,815**	**1,490**	
Net assets acquired	(11,467)	(124)	Book value of net assets, excl. goodwill & intangible assets
Liabilities per due-diligence report	(3,377)	(36)	Interest on outstanding receivables & advances (TP issue); transfer pricing margins
Customer relationships (intangible)	45,026	480	Amortised over 12 years; based on projected cash flows from existing customer relationships
Deferred tax liability on intangibles	(11,257)	(120)	DTL on intangibles @ 25% (global ETR)
Total identified net assets (B)	**18,925**	**200**	
Goodwill (A – B)	**120,890**	**1,290**	

Coforge

Compounding Growth and expanding margins with AI

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)

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

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

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

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

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

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

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

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. **Our AI Operationalization Platform: Coforge Nuuron**
   An integrated AI platform that unifies enterprise data, context, decision intelligence and AI agents to enable enterprise autonomy with built-in trust and control
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 built for agility, and are well-positioned to ride each wave of the agentic AI evolution

EVOLUTION OF AGENTIC AI

NEAR-TERM	MEDIUM-TERM	LONG-TERM
Modernization surge	**Agentic deployment**	**Autonomous enterprise**
Enterprises racing to **upgrade legacy infrastructure** ahead of AI adoption	Structural, permanent need for **AI-layer integration, re-architecture & maintenance**, not just project-based	Enterprises shifting to **lights-out agentic factories** and **self-driving codebases -** where AI agents run end-to-end workflows
Experience of 50+ scaled transformations backed by **deep vertical experience**, strong **AI solutions** purpose-built to accelerate modernization	**Robust foundation platform** with enterprise-grade features (governance, observability), 60+ **pre-built verticalized agents**, and domain-grounded **knowledge graphs**	**No bloated delivery pyramid to unwind** as opposed to incumbents paying for talent they cannot redeploy

COFORGE'S EDGE

Coforge Nuuron

Operationalizing the Autonomous Enterprise

Operationalizing The Autonomous Enterprise: The Category We Will Lead

The winners of the next decade won't be those with the most AI pilots, they'll be those that reach full autonomy, fastest.

The Challenge

The hard problem is no longer creating intelligence, it's operationalizing it, across every decision and workflow.

The Bet: Operationalizing Autonomous Enterprise

An operating model where decisions run continuously and autonomously at scale, with trust, compliance and control intact.

Why We Can Lead

Coforge Nuuron - Our Operating System for an Autonomous Enterprise, our Industry Focused Execution team (FDEs & ModSquad), and our Outcome Acceleration Framework.

Four connected capabilities power every level of autonomy

Data Flow · Enterprise Context · Decision Intelligence · Autonomous Actions, under Trust & Control throughout.

Nuuron – Coforge's AI Operationalization Platform

Coforge Nuuron is designed to deliver enterprise outcomes by orchestrating knowledge, decision intelligence, AI agents, and execution systems into a unified autonomous operating model

01

DATA FLOW

Unified, real-time data drawn from wherever it already lives

02

ENTERPRISE CONTEXT

Business context, ontology and the knowledge graph agents reason over

03

DECISION INTELLIGENCE

Models that decide and recommend, trained on the enterprise's own history

04

AUTONOMOUS ACTIONS

Agents execute and coordinate the work, end to end

TRUST & CONTROL

Governance, safety and oversight running as a current beneath every stage

Archetypes, FDEs, Outcomes - All Running on Coforge Nuuron

Outcomes enabled : higher revenue; margin improvement, faster delivery, better customer service, ...

How We Sell

Two archetype categories: Revenue Acceleration (CFO/CMO/CRO) and Efficiency Optimization (COO/CIO/CTO).

How We Build

Forward Deployed Engineers configure Nuuron to each client; proven archetypes then scale through dedicated ModSquads.

How We Price

A platform fee plus a share of value delivered, under a formal EULA, priced by outcome every archetype owned and run like a product.

One platform. One delivery engine. Two archetype categories.

Every investment must move a client up the autonomy curve, or it doesn't belong in our AI GTM strategy.

The First Set of Solution Archetypes that we are leading with has been rolled out

REVENUE ACCELERATION

Grow revenue through autonomous, real-time decisions.

- **Revenue Leakage Guardian**
  Agents watch and recover what would otherwise be lost
- **Pricing & Yield Optimizer**
  Consistent, optimized pricing and yield decisions
- **Customer Lifetime Value Engine**
  Retention, expansion and cross-sell, autonomously
- **Distribution & Channel Optimizer**
  Channel allocation, incentives and performance

BUYER CFO • CMO • CRO

EFFICIENCY OPTIMIZATION

Reinvent how the enterprise runs — process, tech and people.

- **AI Enterprise Operations**
  Finance, HR, procurement and shared services
- **AI Technology Operations Utility**
  Digital workplace, infrastructure, network, service desk
- **AI Engineering Studio**
  Software engineering as a service
- **Autonomous Enterprise**
  End-to-end operating model powered by agentic AI
- **Enterprise Reinvention & Legacy Modernization**
  Reinvent how the whole enterprise runs; modernize the core

BUYER COO • CIO • CTO

Both run on Coforge Nuuron · built & deployed by Forward Deployed Engineers · priced for outcomes

The Mod Squad (Human-Agent Pods) Coforge construct has been operationalized

40+	50+	150+	22–50%
Accounts in structured Mod Squad rollout	Programs with active 30-60-90 days transition plans	Agents live or in build across client stacks	Measured productivity gains by SDLC stage (actuals)

Current Adoption funnel

Where our accounts sit on the journey

Assessing / transitioning to AI-assisted	~18
Agents in build, client workshops underway	~15
Agents live in production delivery	~25
Priced at agent level (commercial construct)	4

Commercial validation

First proposals priced at agent level (in negotiation)

Specialty insurer
QA Mod Squad, agent-level pricing, 30% agentic workforce
34% cost saving
$4.4M → $2.9M

P&C insurer
7-member pod, 9-month phased transition
30% agentic workforce
at steady state

Retail account
API QE Mod Squad — 6 FTE + 5 agents
20% price reduction
vs incumbent baseline

Retail account
eCommerce QE Mod Squad — 12 FTE + 8 agents
35% sprint velocity
increase

Proof in production

Measured productivity in delivery today (actuals)

Client 1
Squad restructured 5 devs → 4 devs + 1 agent
22% productivity
Agent ~$3K/mo vs ~$19K/mo dev-equivalent

Client 2
Test-design agents released to claims adjusters via DevOps pipeline
50% productivity
Test-design cycle in production

Client 3
Incident-diagnosis agents on AWS telemetry stack
80%+ diagnosis accuracy
150 hrs/mo saved

Client 4
Java migration engine, upgrade paths Java 8 → 11 → 17 → 21
Days → hours
Upgrade cycle time

We are realizing real business outcomes, with AI acting as a lever for both revenue growth and margin expansion

1

AI is acting as a lever for revenue acceleration

2

AI is delivering measurable productivity-led margin uptick

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

Everest Group®

Leader in AI services

Data and AI Services for Mid-market Enterprises

HFS

Innovator using AI

AI Capabilities: Cognitive & Self-Healing IT Infrastructure Management

constellation RESEARCH

AI-first services firm

Generative AI Services

AVASANT

Disruptor in AI services

Gen AI services: Strategy and Consulting & Development and Deployment Services

ISG

Rising Star in AI deployment

Shortlist of AI-First Service Firms

NelsonHall

Leader in AI capabilities

Generative Enterprise Services - Innovation and Value Potential using AI and GenAI

Coforge is an AI-native engineering services firm

The market is shifting. The characteristics of a winning firm are being redefined.

Coforge is a clear winner in this market – and we are proving it everyday.

Coforge Limited

Consolidated Profit and Loss Statement

June 30, 2026

Particulars (INR Mn)	Q1 FY27	Q4 FY26	QoQ%	Q1FY26	YoY%
Gross Revenues	**55,277**	**44,504**	**24.2%**	**37,044**	**49.2%**
Direct People Cost	*26,208*	*19,592*	*33.8%*	*17,266*	*51.8%*
Sub-contractor cost	*5,921*	*5,017*	*18.0%*	*3,887*	*52.4%*
Other Direct Cost	*4,214*	*4,595*	*-8.3%*	*3,302*	*27.6%*
Direct Costs	**36,343**	**29,204**	**24.4%**	**24,455**	**48.6%**
Gross Profit	**18,934**	**15,300**	**23.8%**	**12,590**	**50.4%**
GM%	***34.3%***	***34.4%***	***-13 Bps***	***34.0%***	***27 Bps***
Sales People Cost	*3,331*	*2,630*	*26.7%*	*2,505*	*33.0%*
Marketing Cost	*227*	*98*	*131.1%*	*117*	*94.7%*
Provision for Bad Debts	*295*	*276*	*7.1%*	*40*	*635.8%*
Other S&M Cost	*193*	*139*	*39.3%*	*137*	*41.5%*
Sales & Marketing	**4,047**	**3,143**	**28.8%**	**2,799**	**44.6%**
G&A People Cost	*1,977*	*1,527*	*29.5%*	*1,511*	*30.8%*
ESOPS	*457*	*381*	*19.8%*	*593*	*-23.0%*
Other G&A Cost	*1,220*	*1,081*	*12.9%*	*1,215*	*0.4%*
General & Administration	**3,654**	**2,989**	**22.3%**	**3,319**	**10.1%**
Selling / General And Administration	**7,701**	**6,132**	**25.6%**	**6,118**	**25.9%**
SG&A to Revenue %	***13.9%***	***13.8%***	***15 Bps***	***16.5%***	***-258 Bps***
EBITDA	**11,233**	**9,168**	**22.5%**	**6,472**	**73.6%**
EBITDA%	***20.3%***	***20.6%***	***-28 Bps***	***17.5%***	***285 Bps***
Depreciation and Amortization	1,294	1,308	-1.1%	1,104	17.2%
Amoritization of Intangibles (acquired assets)	1,117	492	127.0%	488	128.9%
Acquisition related Expenses	0	0	NA	43	NA
One Time Bonus	0	0	NA	458	NA
EBIT	**8,822**	**7,368**	**19.7%**	**4,380**	**101.4%**
EBIT%	***16.0%***	***16.6%***	***-60 Bps***	***11.8%***	***414 Bps***
Fx Gain/Loss (Net)	-653	-403	62.1%	-201	224.9%
Net Interest Income/(Expense)	-598	-179	234.1%	-276	116.4%
Profit Before Tax (Before exceptional items)	**7,571**	**6,786**	**11.6%**	**3,902**	**94.0%**
PBT % (Before exceptional items)	***13.7%***	***15.2%***	***-155 Bps***	***10.5%***	***316 Bps***
*Exceptional items**	550	536	2.6%	248	NA
Profit Before Tax	**7,021**	**6,250**	**12.3%**	**3,654**	**92.1%**
PBT %	***12.7%***	***14.0%***	***-134 Bps***	***9.9%***	***284 Bps***
Provision for Tax	1,704	-412	-513.6%	792	115.3%
Minority Interest	131	539	-75.7%	390	-66.4%
PAT (Continuing Business)	**5,186**	**6,123**	**-15.3%**	**2,472**	**109.8%**
PAT%	***9.4%***	***13.8%***	***-438 Bps***	***6.7%***	***271 Bps***
Income from discontinued operations	0	0	NA	702	NA
PAT	**5,186**	**6,123**	**-15.3%**	**3,174**	**63.4%**
PAT%	***9.4%***	***13.8%***	***-438 Bps***	***8.6%***	***81 Bps***
Basic EPS (INR) - Continued operations	**12.3**	**18.2**	**-32.3%**	**7.4**	**67.3%**
Basic EPS (INR)	**12.3**	**18.2**	**-32.3%**	**9.5**	**30.3%**

ETR for the quarter is 25%

Coforge Limited

Consolidated Balance Sheet

June 30, 2026

(INR Mn)

Particulars	As at Jun 30 2026	As at Mar 31 2026	As at Jun 30 2025
NET Worth	**218,766**	**96,806**	**85,806**
Equity	*885*	*672*	*669*
Reserves & Surplus	*216,306*	*94,704*	*65,394*
Non Controlling Interest	*1,575*	*1,430*	*19,743*
Borrowings	53,803	3,997	7,426
Deferred Revenue	5,191	4,854	5,734
Deferred Tax Liability	9,627	353	2,251
Future Acquisition Liability	2,518	3,247	3,423
Lease Liabilities	3,967	3,281	3,782
Employee Benefit Obligations	6,292	4,176	2,620
Trade payables and Other Liabilities	35,241	25,286	16,290
	335,405	**142,000**	**127,332**

Particulars	As at Jun 30 2026	As at Mar 31 2026	As at Jun 30 2025
Fixed Assets	**15,467**	**13,776**	**17,430**
Goodwill	163,729	41,671	41,048
Intangible Assets related to acquired business	56,869	12,181	13,178
Cash and Cash Equivalent	13,883	10,936	5,223
Other Bank Balance	4,030	638	1,686
Debtors	40,979	32,927	24,409
Unbilled Revenue (Net)	20,969	14,156	9,099
Short Term	*14,778*	*10,112*	*8,071*
Long Term	*10,654*	*8,477*	*4,923*
Liability related to unbilled revenue	*(4,463)*	*(4,433)*	*(3,895)*
Contract Cost (Net)	5,554	5,257	4,947
Contract Cost	*7,234*	*7,638*	*7,596*
Corresponding Liability	*(1,680)*	*(2,381)*	*(2,649)*
Deferred Tax Assets	8,394	6,870	5,997
Other Assets	5,531	3,588	4,315
	335,405	**142,000**	**127,332**

Coforge Limited

Consolidated Balance Sheet

June 30, 2026

(USD Mn)

Particulars	As at Jun 30 2026	As at Mar 31 2026	As at Jun 30 2025	Particulars	As at Jun 30 2026	As at Mar 31 2026	As at Jun 30 2025
NET Worth	**2,311**	**1,032**	**1,000**	**Fixed Assets**	**163**	**147**	**203**
Equity	*9*	*7*	*8*	Goodwill	1,730	444	478
Reserves & Surplus	*2,285*	*1,009*	*762*	Intangible Assets related to acquired business	601	130	154
Non Controlling Interest	*17*	*15*	*230*	Cash and Cash Equivalent	147	117	61
Borrowings	568	43	87	Other Bank Balance	43	7	20
Deferred Revenue	55	52	67	Debtors	433	351	284
Deferred Tax Liability	102	4	26	**Unbilled Revenue (Net)**	**222**	**151**	**106**
Future Acquisition Liability	27	35	40	*Short Term*	*156*	*108*	*94*
Lease Liabilities	42	35	44	*Long Term*	*113*	*90*	*57*
Employee Benefit Obligation	66	45	31	*Liability related to unbilled revenue*	*(47)*	*(47)*	*(45)*
Trade payables and Other Liabilities	372	270	190	**Contract Cost (Net)**	**59**	**56**	**58**
				Contract Cost	*76*	*81*	*89*
				Corresponding Liability	*(18)*	*(25)*	*(31)*
				Deferred Tax Assets	89	73	70
				Other Assets	58	38	50
	3,543	**1,513**	**1,484**		**3,543**	**1,513**	**1,484**

Coforge Limited

Consolidated Cash Flow Statement

June 30, 2026

(USD Mn)

Particulars	Q1FY27	Q4FY26	Q1FY26
Operating Activities			
PBT	**75.2**	**68.7**	**43.8**
Add: Depreciation / Amortization	25.5	19.7	19.1
Other Non Cash Items	14.2	4.8	10.4
(Increase) / Decrease in NWC	(47.9)	(18.2)	(15.8)
Tax	(9.4)	(11.9)	(13.7)
Total	**(17.6)**	**(5.6)**	**(0.0)**
OCF	**57.6**	**63.1**	**43.8**
Investing Activities			
Capital Expenditure (Net)	(4.6)	10.7	(65.3)
Acquisition/Sale of Subsidiary	(503.1)	0.0	(0.2)
Proceed from sales of current investments	0.0	(0.2)	5.5
Others	1.2	(1.9)	1.0
Total	**(506.5)**	**8.6**	**(58.9)**
FCF	**52.9**	**73.7**	**(21.5)**
Financing Activities			
Credit Line / Term Loan	498.9	(31.2)	5.7
Purchase of additional stake in Subsidiaries	(8.0)	0.0	-
Interest	(7.8)	(2.8)	(3.9)
Dividends paid to shareholders / NCI holders	(0.1)	(14.7)	(14.9)
Lease payment	(3.4)	(3.2)	(2.8)
QIP Proceeds	-	-	-
Others	-	0.0	(0.8)
Total	**479.7**	**(51.8)**	**(16.7)**
Net Change in Cash	**30.8**	**19.9**	**(31.8)**
Foreign exchange fluctuation	(0.7)	2.9	0.9
Opening Cash Balance	116.6	93.8	91.8
Closing Cash Balance	***146.7***	***116.6***	***60.9***

Coforge Limited

Factsheet

June 30, 2026

Coforge

Financial

Revenue and Revenue Growth	Q1FY27	Q4FY26	Q1FY26
Q-o-Q CC Revenue Growth	**22.3%**	**2.0%**	**8.0%**
Revenue (USD Mn)	**592.2**	**489.1**	**444.2**
Q-o-Q Growth	*21.1%*	*1.7%*	*9.7%*
Y-o-Y Growth	*33.3%*	*21.2%*	*55.1%*
Revenue (INR Mn)	**55,277**	**44,504**	**37,044**
Q-o-Q Growth	*24.2%*	*5.2%*	*8.2%*
Y-o-Y Growth	*49.2%*	*30.0%*	*56.5%*
Hedge Gain/(Loss) - INR Mn	(968)	(743)	(158)

Profitability	Q1FY27	Q4FY26	Q1FY26
EBITDA Margin	20.3%	20.6%	17.5%

Cash Flow	Q1FY27	Q4FY26	Q1FY26
OCF ($ Mn)	57.6	63.1	43.8
FCF ($ Mn)	52.9	73.7	-21.5
FCF / PAT %	**95.3%**	**109.5%**	**-56.5%**

Other Income	Q1FY27	Q4FY26	Q1FY26
Interest Income	99	54	59
Discounting income on long term customer contracts	108	99	97
Income from Mortgage Business	39	59	31
Interest Income	**246**	**212**	**187**
Interest Expense	-650	-174	-251
Lease discounting and Other expenses (Incl Bank charges)	-194	-217	-211
Interest Expense	**-844**	**-391**	**-462**
Net Other Income	**(598)**	**(179)**	**(275)**

Order Book (USD Mn)	Q1FY27	Q4FY26	Q1FY26
Fresh Order Intake	**691**	**648**	**507**
Americas	364	437	272
EMEA	260	156	140
Rest of World	67	55	95
Executable Order Book over Next 12 Months	**2,228**	**1,752**	**1,545**

Business Mix (% of Revenue)

Vertical	Q1FY27	Q4FY26	Q1FY26
Banking and Financial Services (BFS)	24.7%	24.9%	27.7%
Insurance	13.6%	14.8%	15.5%
Travel, Transportation and Hospitality (TTH)	21.3%	23.4%	22.9%
Healthcare & HiTech	17.3%	11.5%	10.9%
Government outside India	6.0%	7.5%	7.2%
Others(1)	17.1%	17.9%	15.8%

(1) Others primarily include Retail, Energy & Utilities and Manufacturing

Horizontal	Q1FY27	Q4FY26	Q1FY26
AI-led Engineering	50.4%	45.1%	45.9%
Intelligent Automation	7.0%	8.4%	8.4%
Data and Integration	20.9%	20.9%	20.4%
Cloud	14.8%	17.7%	17.9%
Business Process Management (BPM)	7.0%	8.0%	7.5%

Geography	Q1FY27	Q4FY26	Q1FY26
Americas	61.8%	56.7%	56.7%
EMEA	27.0%	28.3%	29.8%
Rest of World	11.2%	15.0%	13.5%

Onsite vs. Offshore (IT Revenue Only)	Q1FY27	Q4FY26	Q1FY26
Onsite	49.0%	47.6%	47.7%
Offshore	51.0%	52.4%	52.3%

Project Type	Q1FY27	Q4FY26	Q1FY26
Fixed Price	43.0%	46.3%	46.7%
Time & Materials	57.0%	53.7%	53.3%

Coforge Limited

Factsheet

June 30, 2026

Coforge

% Growth

Vertical Growth	QoQ	YoY
Banking and Financial Services (BFS)	23.2%	48.0%
Insurance	14.6%	37.6%
Travel, Transportation and Hospitality (TTH)	12.9%	35.6%
Healthcare & HiTech	86.0%	123.5%
Government outside India	-0.2%	19.9%
Others(1)	18.7%	42.7%

(1) Others primarily include Retail, Energy & Utilities and Manufacturing

Horizontal Growth	QoQ	YoY
AI-led Engineering	38.9%	1.4%
Intelligent Automation	3.4%	7.6%
Data and Integration	24.1%	-6.1%
Cloud	3.9%	-0.2%
Business Process Management (BPM)	8.3%	2.0%

Geography Growth	QoQ	YoY
Americas	35.4%	35.4%
EMEA	18.6%	12.5%
Rest of World	-7.5%	3.2%

Client Data

New Clients Added	Q1FY27	Q4FY26	Q1FY26
Americas	6	3	3
EMEA	-	1	2
Rest of World	2	3	1
Total	**8**	**7**	**6**
Repeat Business %	*95.7%*	*95.5%*	*94.5%*

Client Concentration (% of Revenue)	Q1FY27	Q4FY26	Q1FY26
Top 5	18.0%	21.8%	20.7%
Top 10	26.1%	31.4%	29.3%

No. of Clients (by Client Engagement Size)	Q1FY27	Q4FY26	Q1FY26
USD > 100 Mn	1	1	-
USD 50-100 Mn	3	3	2
USD 20-50 Mn	14	9	9
USD 10-20 Mn	29	23	21
USD 5-10 Mn	52	42	40
USD 1-5 Mn	280	167	170
	379	**245**	**242**

People Data

By Role	Q1FY27	Q4FY26	Q1FY26
Billable Personnel			
IT	34,061	25,062	24,097
BPS	9,360	8,581	7,916
Total Billable	**43,421**	**33,643**	**32,013**
Sales and Marketing	687	577	594
Others	2,120	1,557	1,580
Grand Total	**46,228**	**35,777**	**34,187**

	Q1FY27	Q4FY26	Q1FY26
IT Revenue per Billable Headcount ($ / Annnum)	70,557	**71,795**	**67,907**

Utilization/Attrition (Excl BPS)	Q1FY27	Q4FY26	Q1FY26
Utilization (incl. Trainees)	82.5%	82.5%	82.1%
Attrition Rate	10.4%	10.8%	11.3%

Other Data

No of Days	Q1FY27	Q4FY26	Q1FY26
Days Sales Outstanding (DSO)	63	69	64
DSO Unbilled*	24	25	24
DSO Contract Asset*	15	13	13
Total	**102**	**107**	**101**

** Net of corresponding liability*

INR / USD Rate	Q1FY27	Q4FY26	Q1FY26
Period Closing Rate	94.7	93.8	85.8
Period Average Rate	93.3	91.1	85.6

Hedge Position	Q1FY27	Q4FY26	Q1FY26
USD	226	317	301
GBP	42	66	129
Euro	3	4	8

Average Rates for Outstanding Hedges as on:	Q1FY27	Q4FY26	Q1FY26
USD	90.9	90.1	86.8
GBP	121.6	120.3	113.3
Euro	108.0	106.3	96.1

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