Coforge

Investor Presentation

Q2 FY27

QUARTERLY REPORT

October 23, 2026

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CONVENTIONS USED

Except as otherwise noted, the following conventions have been used. All references to "YoY" are comparisons between the second quarter of fiscal year ended Sep 30, 2026 ("Q2 FY27") and the second quarter of fiscal year ended Sep 30, 2025 ("Q2 FY26"). All references to "QoQ" are comparisons between the second quarter of the fiscal year ended Sep 30, 2026 ("Q2 FY27") and the first quarter of fiscal year ended June 30, 2026 ("Q1 FY27").

Q2 FY27 Results

Growth Momentum Continues, Margin Guidance Upgraded

Revenue

$652.2 Mn

+40.1% YoY / +10.1% QoQ
Organic CC growth: 3.8% QoQ

EBIT Margin

16.0%

+134 bps YoY

EBIT

$104.1 Mn

+53.0% YoY; +10.1% QoQ

PAT

$62.2 Mn

+42.7% YoY;
+11.9% QoQ

EPS

₹13.3

+18.3% YoY

FCF

$53.8 Mn

FCF/PAT 89% in Q2FY27 vs 86% in Q2FY26

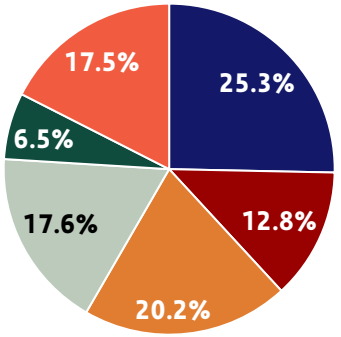
Highlights

- Revenue reached US$652.2 million
- Combined EBIT margin reached 16.0%. FY27 consolidated EBIT margin guidance has been upgraded from 15.5% to 16.0%.
- EBIT increased 53.0% YoY, PAT 42.7% and EPS 18.3%, with healthy FCF conversion at 89% of PAT.

Revenue Mix & Delivery Profile

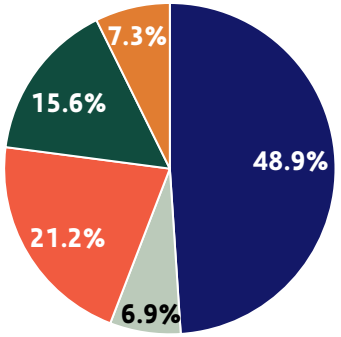
Vertical, horizontal, geography and location-mix view — Q2 FY27

By Vertical



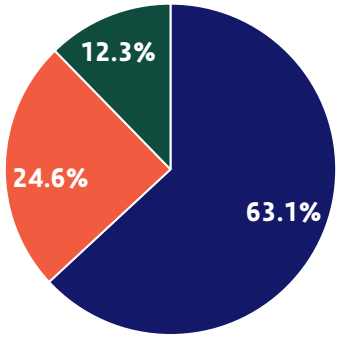
- Banking and Financial Services
- Insurance
- Travel, Transportation and Hospitality
- Healthcare & HiTech
- Government Overseas
- Others

By Service Offering



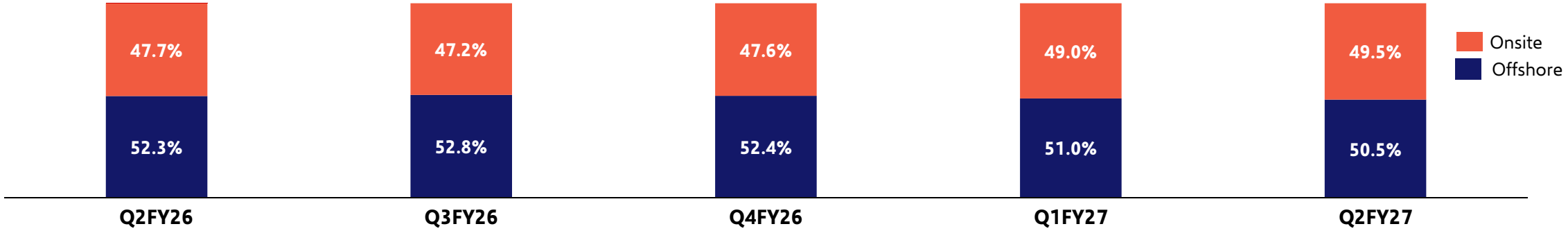
- AI-led Engineering
- Intelligent Automation
- Data and Integration
- Cloud
- Business Process Management (BPM)

By Geography



- Americas
- EMEA
- Rest of World

Location Mix (IT Revenues Only)



Order Intake, Pipeline & Client Quality

$1.04 Bn

Q2FY27 Fresh Intake

vs Q1FY27 $691M; Up 50.6% QoQ

$2.38 Bn

Executable Book

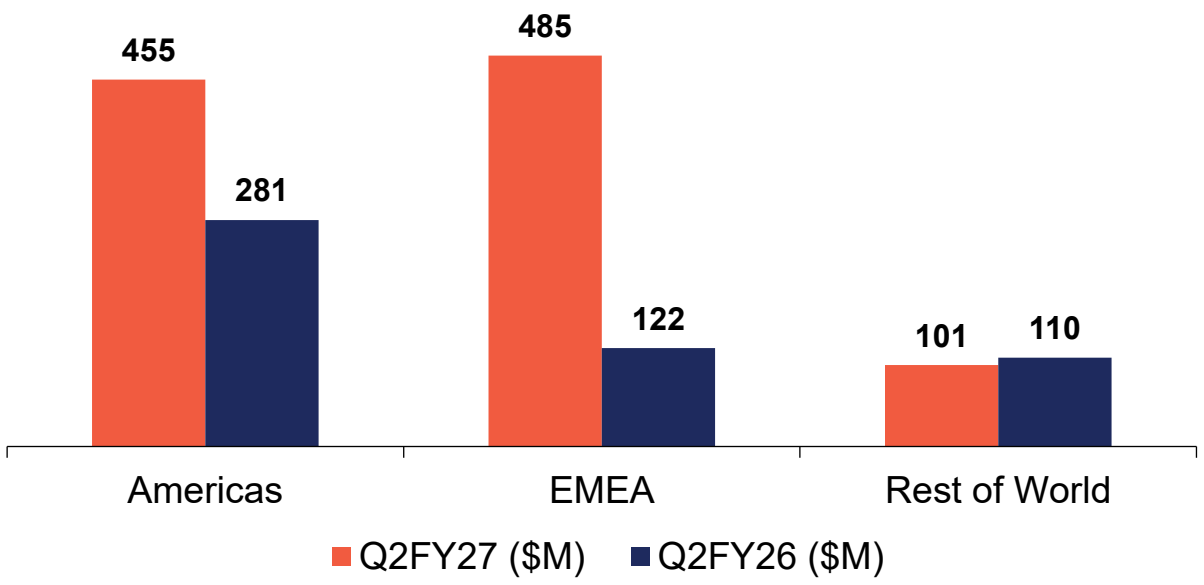
YoY Up 45.4%

43.7%

Americas Share (Q2FY27)

Geographic diversification

Order Intake by Geography ($ Mn)



Highlights

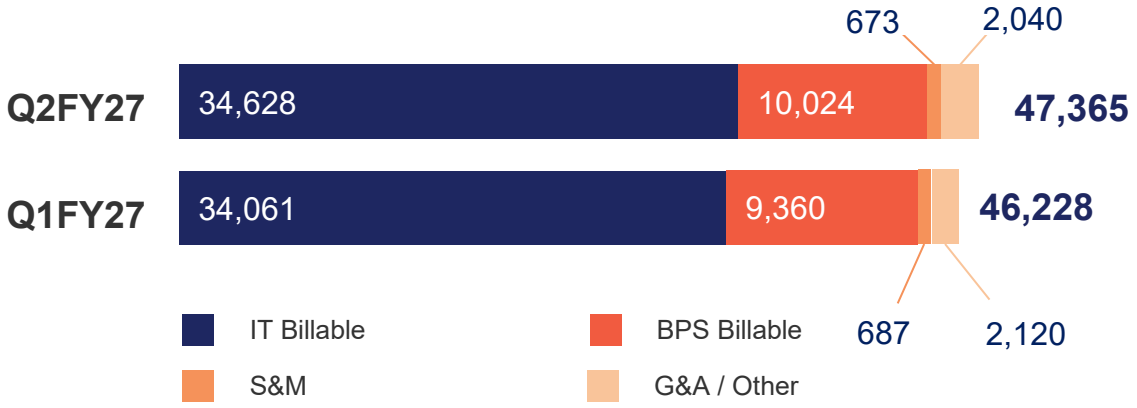
- Q2 FY27 fresh intake $1.04 Bn led by EMEA
- 12-month executable book at $2.38 Bn
- Top 5 clients contributes 18.1% of Q2 revenue. Top 5 accounts grew by 20.4% YoY
- Top 10 clients contributes 26.4% of Q2 revenue. Top 10 clients grew by 20.0% YoY
- Repeat-business ratio steady at 95.5%

Other Key Metrics

47,365	10.4%	82.4%	$69.9K
Total Headcount	Attrition (LTM, ex-BPS)	Utilization (incl. trainees)	Revenue per headcount / IT Billable *Annual basis*

Headcount Composition

By role mix, Q2FY27 vs Q1FY27 (Billable + Support)

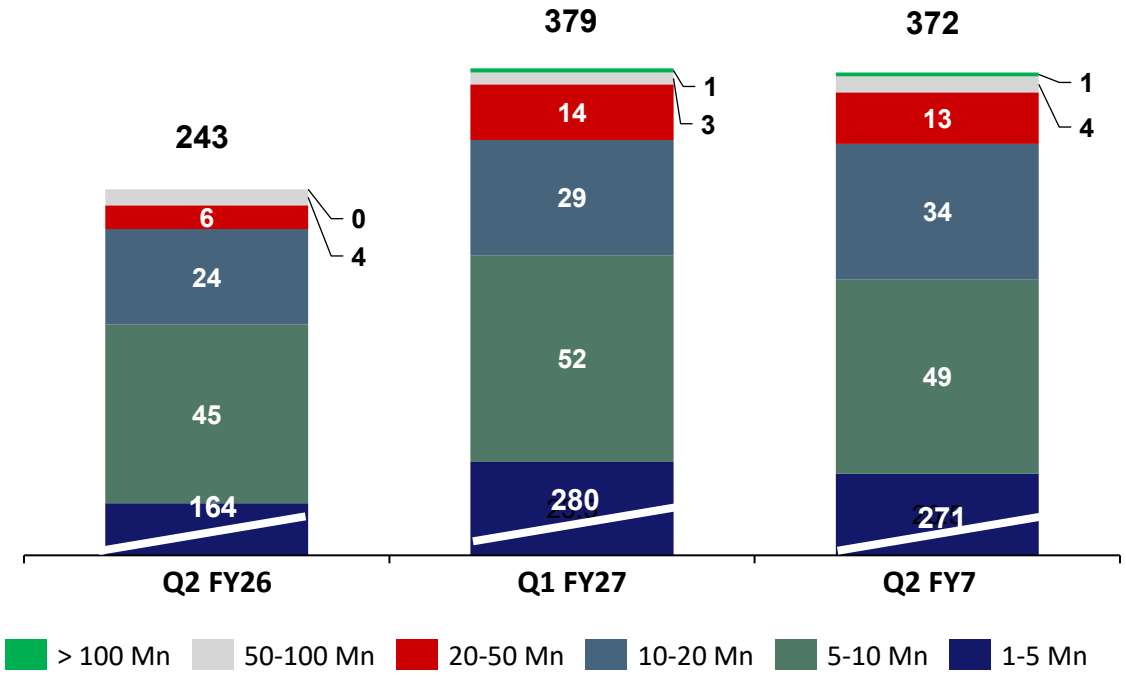


Net adds YoY
+1,137

IT Billable Δ
+567

BPS Billable Δ
+664

Million $ Accounts



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Consolidated Profit and Loss Statement

September 30, 2026

Coforge

Particulars (INR Mn)	Q2FY27	Q1FY27	QoQ%	Q2FY26	YoY%
Gross Revenues	**61,708**	**55,277**	**11.6%**	**40,164**	**53.6%**
Direct People Cost	*29,889*	*26,208*	*14.0%*	*18,376*	*62.7%*
Sub-contractor cost	*6,393*	*5,921*	*8.0%*	*4,486*	*42.5%*
Other Direct Cost	*4,403*	*4,214*	*4.5%*	*3,437*	*28.1%*
Direct Costs	**40,686**	**36,343**	**11.9%**	**26,299**	**54.7%**
Gross Profit	**21,022**	**18,934**	**11.0%**	**13,864**	**51.6%**
GM%	***34.1%***	***34.3%***	***-19 Bps***	***34.5%***	***-45 Bps***
Sales People Cost	*3,854*	*3,331*	*15.7%*	*2,585*	*49.1%*
Marketing Cost	*92*	*227*	*-59.6%*	*151*	*-39.1%*
Provision for Bad Debts	*302*	*295*	*2.4%*	*22*	*1248.0%*
Other S&M Cost	*193*	*193*	*-0.4%*	*158*	*21.8%*
Sales & Marketing	**4,441**	**4,047**	**9.7%**	**2,917**	**52.3%**
G&A People Cost	*2,230*	*1,977*	*12.8%*	*1,532*	*45.6%*
ESOPS	*374*	*457*	*-18.1%*	*561*	*-33.3%*
Other G&A Cost	*1,280*	*1,220*	*5.0%*	*1,267*	*1.1%*
General & Administration	**3,884**	**3,654**	**6.3%**	**3,359**	**15.6%**
Selling / General And Administration	**8,326**	**7,701**	**8.1%**	**6,276**	**32.7%**
SG&A to Revenue %	***13.5%***	***13.9%***	***-44 Bps***	***15.6%***	***-213 Bps***
EBITDA	**12,697**	**11,233**	**13.0%**	**7,588**	**67.3%**
EBITDA%	***20.6%***	***20.3%***	***25 Bps***	***18.9%***	***168 Bps***
Depreciation and Amortization	1,397	1,294	8.0%	1,251	11.7%
Amoritization of Intangibles (acquired assets)	1,453	1,117	30.1%	468	210.5%
EBIT	**9,847**	**8,822**	**11.6%**	**5,869**	**67.8%**
EBIT%	***16.0%***	***16.0%***	***-***	***14.6%***	***134 Bps***
Fx Gain/Loss (Net)	-465	-653	-28.8%	4	NA
Net Interest Income/(Expense)	-836	-598	39.8%	-292	186.7%
Profit Before Tax (Before exceptional items)	**8,546**	**7,571**	**12.9%**	**5,582**	**53.1%**
PBT % (Before exceptional items)	***13.8%***	***13.7%***	***15 Bps***	***13.9%***	***-5 Bps***
*Exceptional items**	557	550	1.3%	0	NA
Profit Before Tax	**7,989**	**7,021**	**13.8%**	**5,582**	**43.1%**
PBT %	***12.9%***	***12.7%***	***24 Bps***	***13.9%***	***-95 Bps***
Provision for Tax	1,940	1,704	13.8%	1,328	46.1%
Minority Interest	168	131	28.2%	496	-66.1%
PAT	**5,881**	**5,186**	**13.4%**	**3,758**	**56.5%**
PAT%	***9.5%***	***9.4%***	***15 Bps***	***9.4%***	***17 Bps***
Basic EPS (INR) - Continued operations	**13.3**	**12.3**	**7.5%**	**11.2**	**18.3%**
Basic EPS (INR)	**13.3**	**12.3**	**7.5%**	**11.2**	**18.3%**

** Included integration related expenses for Encora*

ETR for the quarter is 24.3%

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Consolidated Balance Sheet

September 30, 2026

(INR Mn)

Particulars	As at Sep 30 2026	As at Jun 30 2026	As at Sep 30 2025	Particulars	As at Sep 30 2026	As at Jun 30 2026	As at Sep 30 2025
NET Worth	**225,367**	**218,766**	**89,225**	**Fixed Assets**	**14,579**	**15,467**	**17,009**
Equity	*886*	*885*	*669*	Goodwill	165,354	163,729	41,134
Reserves & Surplus	*222,730*	*216,306*	*68,278*	Intangible Assets related to acquired business	56,036	56,869	12,944
Non Controlling Interest	*1,751*	*1,575*	*20,278*	Cash and Cash Equivalent	18,217	13,883	5,178
Borrowings	56,457	53,803	6,082	Other Bank Balance	1,064	4,030	875
Deferred Revenue	4,726	5,191	5,809	Debtors	41,751	40,979	26,133
Deferred Tax Liability	10,252	9,627	2,128	Unbilled Revenue (Net)	26,041	20,969	10,418
Future Acquisition Liability	2,485	2,518	3,344	*Short Term*	*18,030*	*14,778*	*8,223*
Lease Liabilities	3,806	3,967	3,633	*Long Term*	*12,622*	*10,654*	*6,528*
Employee Benefit Obligations	6,972	6,292	2,825	*Liability related to unbilled revenue*	*(4,611)*	*(4,463)*	*(4,333)*
Trade payables and Other Liabilities	31,730	35,241	16,542	Contract Cost (Net)	5,500	5,554	5,851
				Contract Cost	*6,891*	*7,234*	*7,834*
				Corresponding Liability	*(1,391)*	*(1,680)*	*(1,983)*
				Deferred Tax Assets	7,743	8,394	6,155
				Other Assets	5,510	5,531	3,891
	341,795	**335,405**	**129,588**		**341,795**	**335,405**	**129,588**

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Consolidated Balance Sheet

September 30, 2026

(USD Mn)

Particulars	As at Sep 30 2026	As at Jun 30 2026	As at Sep 30 2025	Particulars	As at Sep 30 2026	As at Jun 30 2026	As at Sep 30 2025
NET Worth	**2,351**	**2,312**	**1,005**	**Fixed Assets**	**152**	**163**	**192**
Equity	*12*	*12*	*9*	Goodwill	1,725	1,730	463
Reserves & Surplus	*2,321*	*2,283*	*767*	Intangible Assets related to acquired business	585	601	146
Non Controlling Interest	*18*	*17*	*228*	Cash and Cash Equivalent	190	146	58
Borrowings	589	568	69	Other Bank Balance	11	43	10
Deferred Revenue	49	55	65	Debtors	436	433	294
Deferred Tax Liability	107	102	24	**Unbilled Revenue (Net)**	**272**	**222**	**117**
Future Acquisition Liability	26	27	38	*Short Term*	*188*	*156*	*93*
Lease Liabilities	40	42	41	*Long Term*	*132*	*113*	*74*
Employee Benefit Obligation	73	66	32	*Liability related to unbilled revenue*	*(48)*	*(47)*	*(49)*
Trade payables and Other Liabilities	331	372	186	**Contract Cost (Net)**	**57**	**58**	**66**
				Contract Cost	*72*	*76*	*88*
				Corresponding Liability	*(15)*	*(18)*	*(22)*
				Deferred Tax Assets	81	89	69
				Other Assets	57	58	44
	3,566	**3,543**	**1,460**		**3,566**	**3,543**	**1,460**

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Consolidated Cash Flow Statement

September 30, 2026

(USD Mn)

Particulars	Q2FY27	Q1FY27	Q2FY26
Operating Activities			
PBT	**84.4**	**75.2**	**64.7**
Add: Depreciation / Amortization	29.8	25.5	19.2
Other Non Cash Items	15.8	14.2	10.5
(Increase) / Decrease in NWC	(51.4)	(47.9)	(31.3)
Tax	(22.7)	(9.4)	(15.9)
Total	**(28.4)**	**(17.6)**	**(17.5)**
OCF	**56.0**	**57.6**	**47.2**
Investing Activities			
Capital Expenditure (Net)	(2.2)	(4.6)	(9.7)
Acquisition/Sale of Subsidiary	2.6	(503.1)	(0.3)
Proceed from sales of current investments	0.2	0.0	5.0
Others	1.8	1.2	0.1
Total	**2.5**	**(506.5)**	**(4.9)**
FCF	**53.8**	**52.9**	**37.5**
Financing Activities			
Credit Line / Term Loan	21.8	498.9	(16.4)
Purchase of additional stake in Subsidiaries	-	(8.0)	(1.3)
Interest	(9.0)	(7.8)	(4.2)
Dividends paid to shareholders / NCI holders	(18.6)	(0.1)	(16.9)
Lease payment	(3.4)	(3.4)	(3.5)
Others	0.8		0.8
Total	**(8.4)**	**479.7**	**(41.5)**
Net Change in Cash	**50.1**	**30.8**	**0.8**
Foreign exchange fluctuation	(6.7)	(0.7)	(3.3)
Opening Cash Balance	146.7	116.6	60.9
Closing Cash Balance	***190.1***	***146.7***	***58.3***

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Factsheet

September 30, 2026

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Financial

Revenue and Revenue Growth	Q2FY27	Q1FY27	Q2FY26
Q-o-Q CC Revenue Growth	**10.9%**	**22.3%**	**5.9%**
Revenue (USD Mn)	**652.2**	**592.2**	**465.5**
Q-o-Q Growth	*10.1%*	*21.1%*	*4.8%*
Y-o-Y Growth	*40.1%*	*33.3%*	*27.2%*
Revenue (INR Mn)	**61,708**	**55,277**	**40,164**
Q-o-Q Growth	*11.6%*	*24.2%*	*8.4%*
Y-o-Y Growth	*53.6%*	*49.2%*	*32.5%*
Hedge Gain/(Loss) - INR Mn	(971)	(968)	(307)

Profitability	Q2FY27	Q1FY27	Q2FY26
EBITDA Margin	20.6%	20.3%	18.9%

Cash Flow	Q2FY27	Q1FY27	Q2FY26
OCF ($ Mn)	56.0	57.6	47.2
FCF ($ Mn)	53.8	52.9	37.5
FCF / PAT %	**89%**	**95%**	**86%**

Other Income	Q2FY27	Q1FY27	Q2FY26
Interest Income	115	99	28
Discounting income on long term customer contracts	90	108	62
Income from Mortgage Business	39	39	26
Interest Income	**244**	**246**	**116**
Interest Expense	-804	-650	-205
Lease discounting and Other expenses (Incl Bank charges)	-276	-194	-
Interest Expense	**-1,080**	**-844**	**-205**
Net Other Income	**(836)**	**(598)**	**(89)**

Order Book (USD Mn)	Q2FY27	Q1FY27	Q2FY26
Fresh Order Intake	**1,040**	**691**	**514**
Americas	455	364	281
EMEA	485	260	122
Rest of World	101	67	110
Executable Order Book over Next 12 Months	**2,378**	**2,228**	**1,635**

Business Mix (% of Revenue)

Vertical	Q2FY27	Q1FY27	Q2FY26
Banking and Financial Services (BFS)	25.3%	24.7%	27.6%
Insurance	12.8%	13.6%	15.1%
Travel, Transportation and Hospitality (TTH)	20.2%	21.3%	23.3%
Healthcare & HiTech	17.6%	17.3%	10.0%
Government outside India	6.5%	6.0%	6.9%
Others[1]	17.5%	17.1%	17.0%

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

Horizontal	Q2FY27	Q1FY27	Q2FY26
AI-led Engineering	48.9%	50.4%	46.1%
Intelligent Automation	6.9%	7.0%	7.9%
Data and Integration	21.2%	20.9%	21.2%
Cloud	15.6%	14.8%	17.1%
Business Process Management (BPM)	7.3%	7.0%	7.7%

Geography	Q2FY27	Q1FY27	Q2FY26
Americas	63.1%	61.8%	57.9%
EMEA	24.6%	27.0%	28.9%
Rest of World	12.3%	11.2%	13.2%

Onsite vs. Offshore (IT Revenue Only)	Q2FY27	Q1FY27	Q2FY26
Onsite	49.5%	49.0%	47.7%
Offshore	50.5%	51.0%	52.3%

Project Type	Q2FY27	Q1FY27	Q2FY26
Fixed Price	40.5%	43.0%	45.9%
Time & Materials	59.5%	57.0%	54.1%

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Factsheet

September 30, 2026

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% Growth

Vertical Growth	QoQ	YoY
Banking and Financial Services (BFS)	14.3%	41.1%
Insurance	4.9%	30.4%
Travel, Transportation and Hospitality (TTH)	6.3%	33.3%
Healthcare & HiTech	13.7%	169.7%
Government outside India	20.8%	43.8%
Others[1]	14.5%	58.3%

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

Horizontal Growth	QoQ	YoY
Engineering	8.4%	63.1%
Intelligent Automation	11.1%	34.9%
Data and Integration	13.5%	53.7%
Cloud and Infrastructure Management (CIMS)	18.0%	40.4%
Business Process Management (BPM)	16.2%	45.3%

Geography Growth	QoQ	YoY
Americas	13.9%	67.6%
EMEA	1.9%	30.8%
Rest of World	22.6%	42.6%

Client Data

New Clients Added	Q2FY27	Q1FY27	Q2FY26
Americas	5	6	4
EMEA	1	-	2
Rest of World		2	3
Total	**6**	**8**	**9**
Repeat Business %	*95.5%*	*95.7%*	*95.0%*

Client Concentration (% of Revenue)	Q2FY27	Q1FY27	Q2FY26
Top 5	18.1%	18.0%	21.0%
Top 10	26.4%	26.1%	30.8%

No. of Clients (by Client Engagement Size)	Q2FY27	Q1FY27	Q2FY26
USD > 100 Mn	1	1	-
USD 50-100 Mn	4	3	4
USD 20-50 Mn	13	14	6
USD 10-20 Mn	34	29	24
USD 5-10 Mn	49	52	45
USD 1-5 Mn	271	280	164
	372	**379**	**243**

People Data

By Role	Q2FY27	Q1FY27	Q2FY26
Billable Personnel			
IT	34,628	34,061	24,375
BPS	10,024	9,360	8,335
Total Billable	**44,652**	**43,421**	**32,710**
Sales and Marketing	673	687	622
Others	2,040	2,120	1,564
Grand Total	**47,365**	**46,228**	**34,896**

	Q2FY27	Q1FY27	Q2FY26
IT Revenue per Billable Headcount ($ / Annnum)	69,852	**70,557**	**69,989**

Utilization/Attrition (Excl BPS)	Q2FY27	Q1FY27	Q2FY26
Utilization (incl. Trainees)	82.4%	82.5%	82.3%
Attrition Rate	10.4%	10.4%	11.4%

Other Data

No of Days	Q2FY27	Q1FY27	Q2FY26
Days Sales Outstanding (DSO)	65	63	63
DSO Unbilled*	26	24	26
DSO Contract Asset*	19	15	15
Total	**110**	**102**	**104**

** Net of corresponding liability*

INR / USD Rate	Q2FY27	Q1FY27	Q2FY26
Period Closing Rate	95.8	94.7	88.8
Period Average Rate	94.6	93.3	87.3

Hedge Position	Q2FY27	Q1FY27	Q2FY26
USD	123	226	483
GBP	23	42	122
Euro	1	3	8

Average Rates for Outstanding Hedges as on:	Q2FY27	Q1FY27	Q2FY26
USD	91.7	90.9	88.2
GBP	122.3	121.6	115.2
Euro	109.5	108.0	99.2

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