



# Investor Presentation

*Q4 FY26*

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QUARTERLY REPORT

May 05, 2026

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This presentation contains forward-looking statements. In some cases, you can identify these forward-looking statements by the use of words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "could," "seeks," "predicts," "intends," "trends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words. Among other things, the outlook for the full fiscal year 2027, the business outlook and quotations from management in this announcement, as well as Coforge's strategic and operational plans, contain forward-looking statements. Coforge may also make written or oral forward-looking statements in its periodic reports to regulators, in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about Coforge's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to: the performance of Coforge's clients; the successful implementation of its business strategy; its ability to compete effectively; its ability to maintain its pricing, control costs or continue to grow its business; the continued service of certain of its key employees and management; its ability to attract and retain enough highly trained employees; and its involvement in any disputes, legal, regulatory, and other proceedings arising out of its business operations. All information provided in this presentation is as of the date of this presentation, and Coforge undertakes no obligation to update any forward-looking statement, except as required under applicable law.

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## CONVENTIONS USED

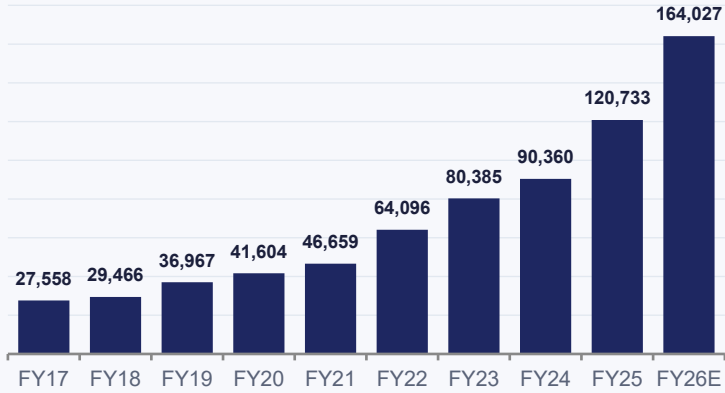
Except as otherwise noted, the following conventions have been used. All references to "YoY" are comparisons between the fourth quarter of fiscal year ended Mar 31, 2026 ("Q4 FY26") and the fourth quarter of fiscal year ended Mar 31, 2025 ("Q4 FY25"). All references to "QoQ" are comparisons between the fourth quarter of the fiscal year ended Mar 31, 2026 ("Q4 FY26") and the third quarter of fiscal year ended Dec 31, 2025 ("Q3 FY26").

# Coforge | 10-Year Financial Performance

Sustained, profitable, cash-generative growth | FY17 - FY26

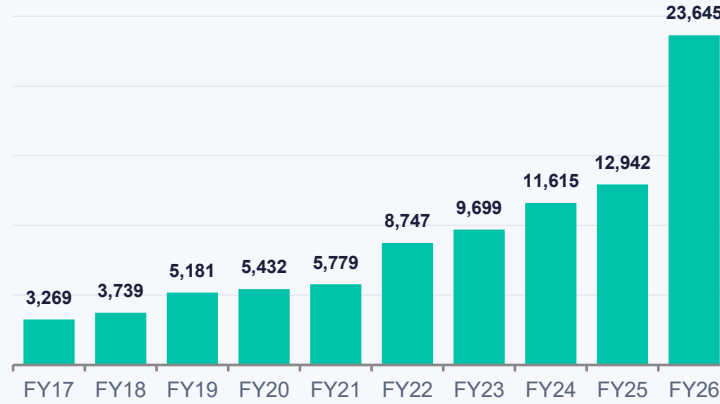
Revenue (₹ Mn)

CAGR 20.3%



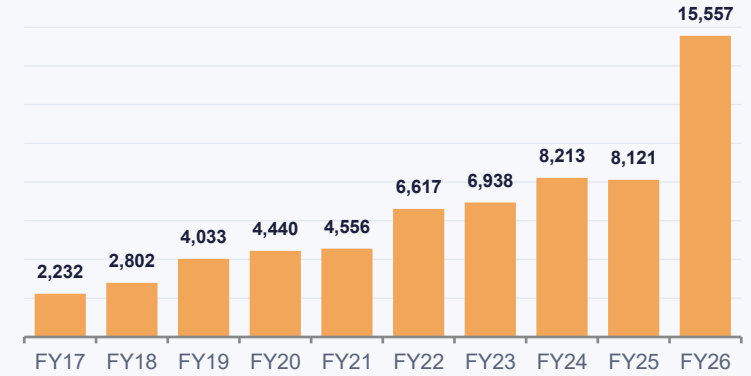
EBIT (₹ Mn)

CAGR 24.6%



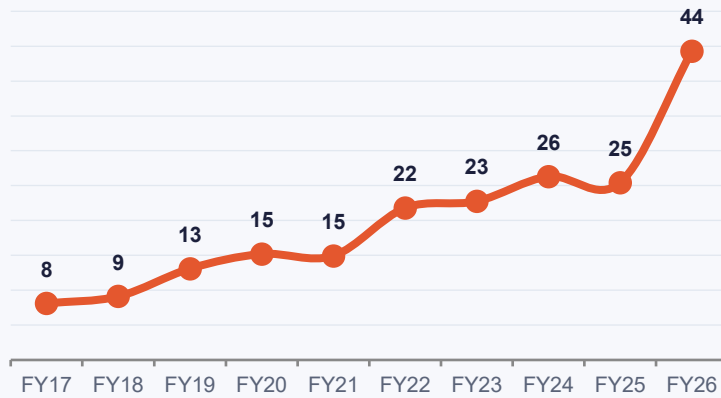
PAT (₹ Mn)

CAGR 24.1%



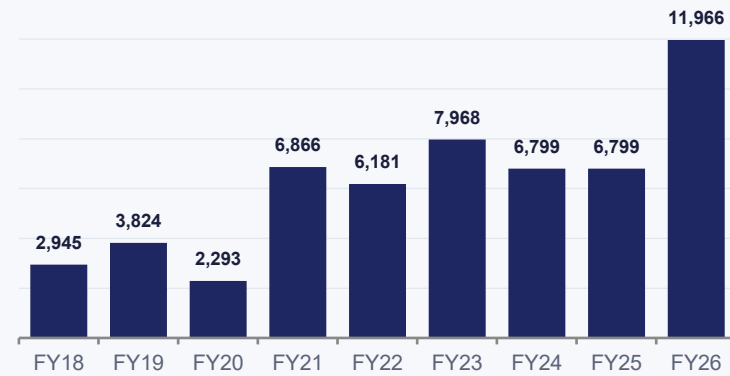
EPS (₹)\*

CAGR 22.0%



FCF (₹ Mn)\*\*

CAGR 18.9%



# FY26 — A Standout Year

*Ninth consecutive year of growth; record profitability and scale*

Revenue (USD)

**\$1,870.3 Mn**

+29.2% YoY

EBIT Margin

**14.4%**

+370 bps YoY; full-year

EBIT (USD)

**\$269.6 Mn**

+73.7% YoY

PAT

**\$177.4 Mn**

+82.1% YoY (Reported)

EPS

**₹46.4**

+88.8% YoY (Reported)

FCF

**\$135.4 Mn**

+68.4% YoY; strongest annual cash generation

## Why FY26 Matters

- EBITDA \$347.4 Mn (+68.2% YoY); margin 18.6% (+431 bps)
- EBIT \$269.6 Mn (+73.7% YoY); margin 14.4%, with Q4 exit margins at 16.6%
- EPS went up 88.8%, impact of wage code partially offset by reversal of Deferred Tax Liability due to Cigniti merger
- FCF increased 68.4% YoY after being flat since last 5 years. This is despite investment in Sabre.

# Q4 FY26 — A Standout Quarter

*Strongest profitability ever reported*

Revenue (USD)

**\$489.1 Mn**

+21.2% YoY / +1.7%  
QoQ

EBIT Margin

**16.6%**

*All-time high; +430 bps  
YoY*

EBIT (USD)

**\$81.0 Mn**

+63.7% YoY; +26.8%  
QoQ

PAT

**\$67.3 Mn**

+118.5% YoY

EPS

**₹18.23**

*+142.3% YoY; highest-  
ever quarterly print*

FCF

**\$73.7 Mn**

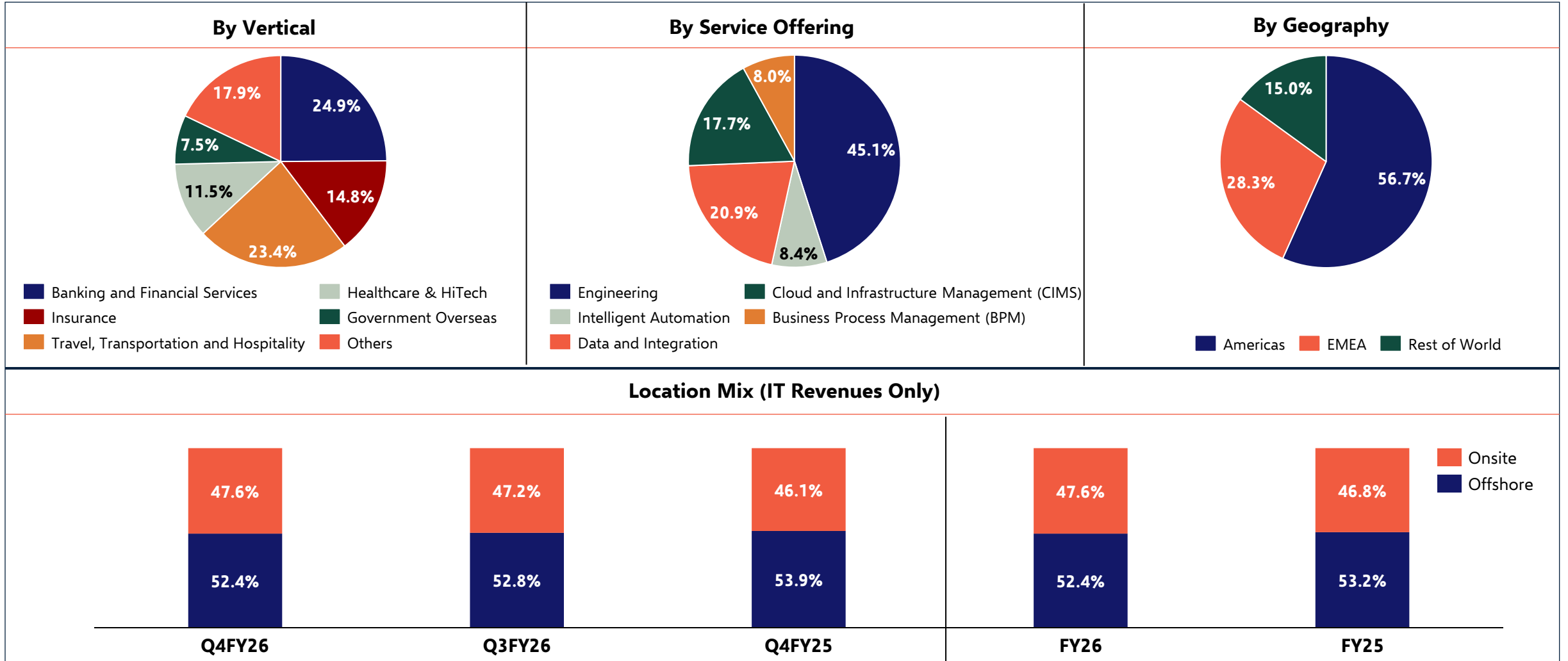
*+80% YoY; strongest Q4  
cash generation*

## Why This Quarter Matters

- EBIT margin 16.6% — highest-ever quarterly print. FY27 EBIT margins will be reflective of Q4 exit than full year performance.
- Reported PAT reflects reversal of deferred tax liability due to Cigniti merger. Normalized PAT will be \$47 mn.
- Normalized EPS at ₹ 13 per share, reflecting a jump of 48% in EPS in FY27 just on run-rate basis.

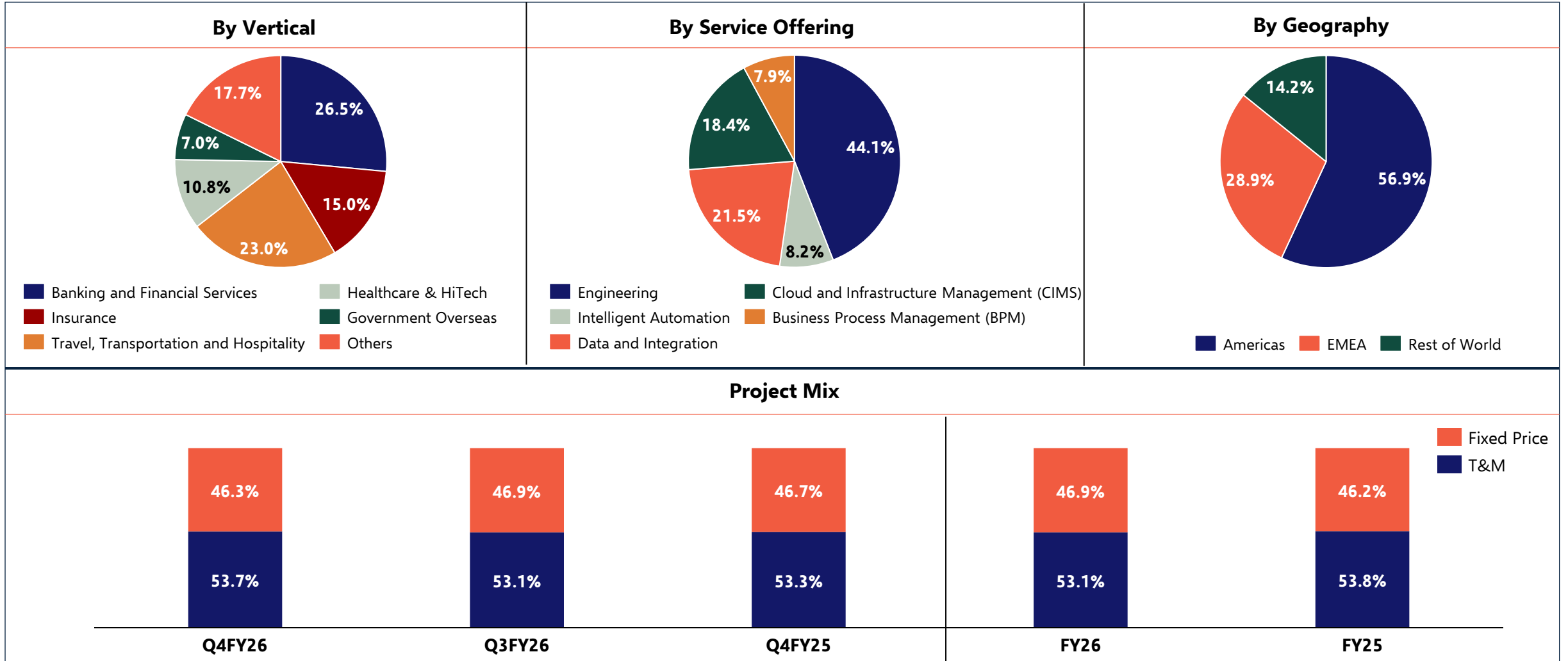
# Revenue Mix & Delivery Profile

Vertical, horizontal, and geography and location-mix view — Q4 FY26



# Revenue Mix & Delivery Profile

Vertical, horizontal, and geography and project-mix view — FY26



# Order Intake, Pipeline & Client Quality

Q4 FY26 fresh intake \$648M; FY26 total \$2,262M; executable book \$1,752M

**\$648M**

**Q4 FY26 Fresh Intake**  
vs Q3 \$593M; Up 9.3% QoQ

**\$2,262M**

**FY26 Total Intake**

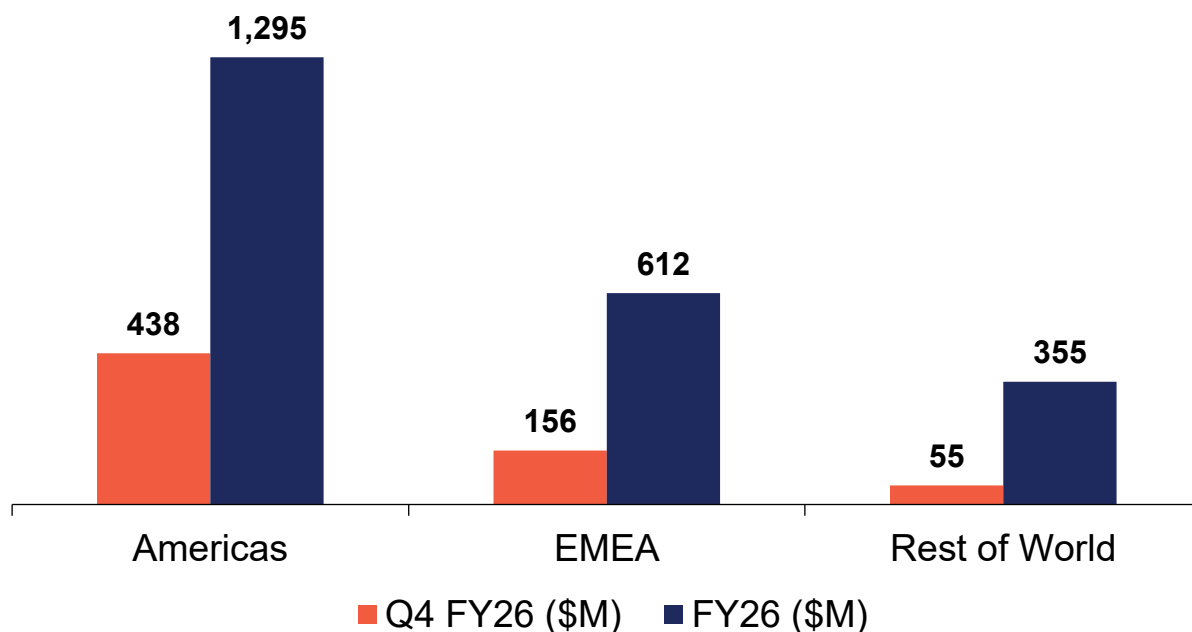
**\$1,752M**

**Executable Book**  
YoY Up 16.4%

**67.5%**

**Americas Share (Q4)**  
Geographic diversification

Order Intake by Geography (\$ Mn)



## Highlights

- Q4 FY26 fresh intake \$648M led by Americas
- EMEA \$156M vs \$194M last quarter
- 12-month executable book at \$1,752M
- Top 5 clients contributes 21.8% of Q4 revenue and 21% of FY26 revenue. Top 5 accounts grew by 45.8%
- Top 10 clients contributes 31.4% of Q4 revenue and 30.8% of FY26 revenue. Top 10 clients grew by 40.4%
- Repeat-business ratio steady at 95.5%

# Other Key Metrics

**35,777**

Total Headcount  
Addition during the quarter - 436

**10.8%**

Attrition (LTM, ex-BPS)  
Lowest in the industry

**82.5%**

Utilization (incl. trainees)

**\$71.8K**

Revenue per headcount / IT Billable  
Annual basis

## Headcount Composition

By role mix, FY25 vs FY26 (Billable + Support)

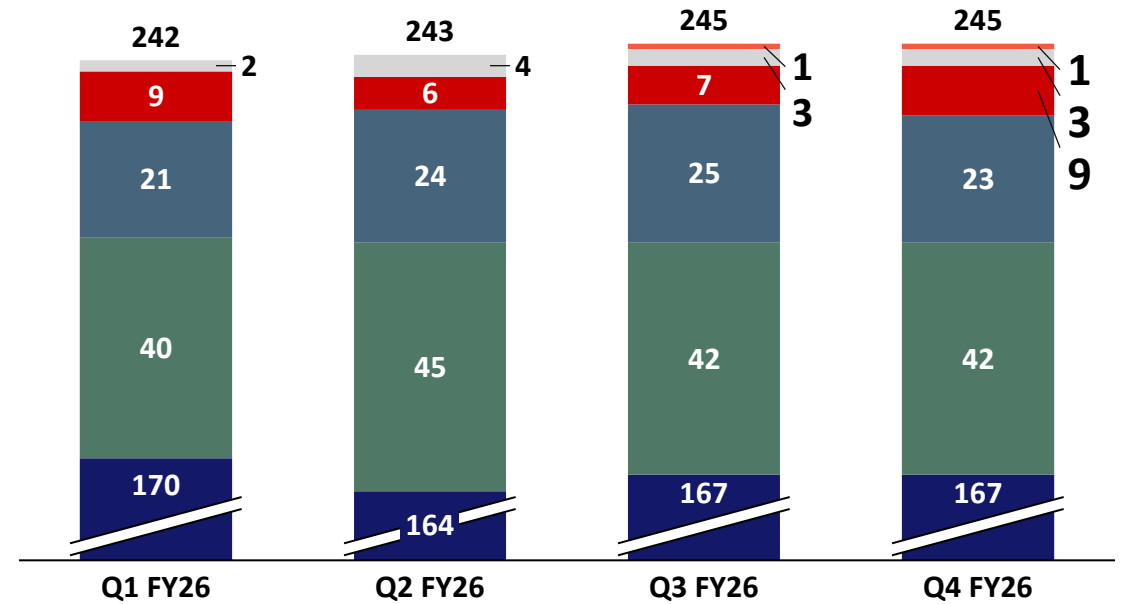


Net adds YoY  
**+2,754**

IT Billable Δ  
**+1,994**

BPS Billable Δ  
**+761**

## \$1mn+ Accounts



> 100 Mn   50-100 Mn   20-50 Mn   10-20 Mn   5-10 Mn   1-5 Mn

**Coforge**

**Compounding growth and  
expanding margins with AI**

**Coforge**

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# Coforge is successfully capturing the massive AI opportunity, using it as a lever for both revenue growth and margin expansion

**A**

**As AI transforms tech services, Coforge faces a massive, fast-growing market opportunity**

*While investors are concerned about the impact of AI on tech services, we believe **AI is rapidly creating new value pools** for the industry and unlocking a **\$160-180B market opportunity growing at 35%+** to hit **~\$800B** in the next 5 years*

**B**

**Coforge has identified six moats that define winning firms, who will capture this massive AI opportunity**

*The future of services belong to firms who engineer business outcomes with AI, enabled by building clear moats in **deep domain expertise, sharp client intimacy, quick agility to innovate, AI-focused delivery model, strong AI tech and talent pool***

**C**

**Coforge has developed a set of AI assets and capabilities to establish itself as that winning firm**

***Coforge has built powerful assets to back each moat**, and position itself as a winner in the AI-native era incl. **One AI platform with 60+ vertical solutions, 11K+ AI and data practitioners** and a unique mod-squad model improving **time-to-market by 40-50%***

**D**

**It's not just all talk – these AI assets are helping us deliver powerful results in our business**

***AI is both accelerating revenue** as the no. of AI engagements grows rapidly, **and expanding margins** by improving SDLC and internal productivity*

**E**

**The market is recognizing Coforge's AI momentum, and rewarding its differentiation**

*Coforge has received **consistent recognition of our AI capabilities**, with **25+ AI recognitions** and **7+ AI 'leader' recognitions** from reputed analysts, who have a positive outlook on our AI journey*

**F**

**This is only the beginning – Coforge has a clear roadmap of its next set of big bets on AI**

*Our acquisition of Encora has sped up our path to AI leadership – we now have a **clear roadmap of our next phase of growth** with targets across AI engagements, assets, talent, and partnerships*

# A Let's address the thought on every investor's mind – AI is revolutionizing the tech services landscape rapidly

*When \$300B+ vanished in a day in the wake of the Anthropic 'Claude Cowork' launch, markets weren't reacting to just a product – they were questioning where the tech services industry is heading as a whole...*

In the age of AI, there are 5 key forces that are redefining the tech services industry



**Enterprise AI spending is increasing non-linearly**, breaking historical curves as human coding effort compresses



**Buying is shifting from IT delivery to business orchestration**, as clients fund op model change, not feature delivery



**Buyer mindsets are shifting from effort to outcomes**, making FTE-based pricing models obsolete



**Services aren't disappearing, but rather recomposing**, as "labour-as-default" gets disrupted by agent delivery



**Talent mix is evolving as "pure tech" roles are declining** and demand for FDEs and AI engineers is surging

# A Just like cloud created downstream opportunities for services firms, AI is creating its own set of new value pools for tech services ...

*“AI-generated code is cheap to build, but it is expensive to own, secure, and maintain”*

## Emergence of new AI-driven value pools

### AI managed services and governance



**Agentic models need monitoring, retraining, HITL controls, and compliance once AI systems are in production – creating a recurring, high-margin revenue stream**

### Data and integration



**AI needs clean, governed, real-time data to function - increasing demand for AI-ready data pipelines and architecture (e.g., unified claim data for AI enablement in insurance)**

### Architecture and orchestration



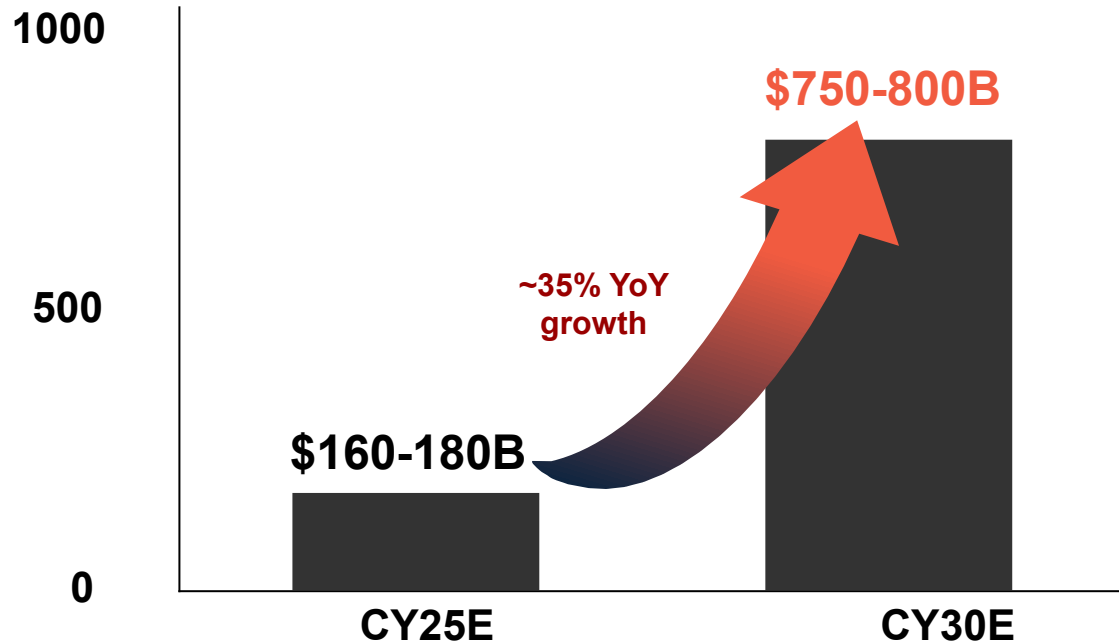
**Enterprises need orchestration frameworks, agent lifecycle management, and workflow redesign, with E2E agent integration, new decision rights, controls, and system alignment**

**Coforge is strongly positioned to win in new AI-driven value pools, given our strong engineering DNA and domain expertise**

# ... and unlocking a massive and rapidly growing opportunity, with global enterprise AI spends set to hit \$750-800B in the next 5 years

**A** Total AI spends are expected to grow 4-5x in next 5 years...

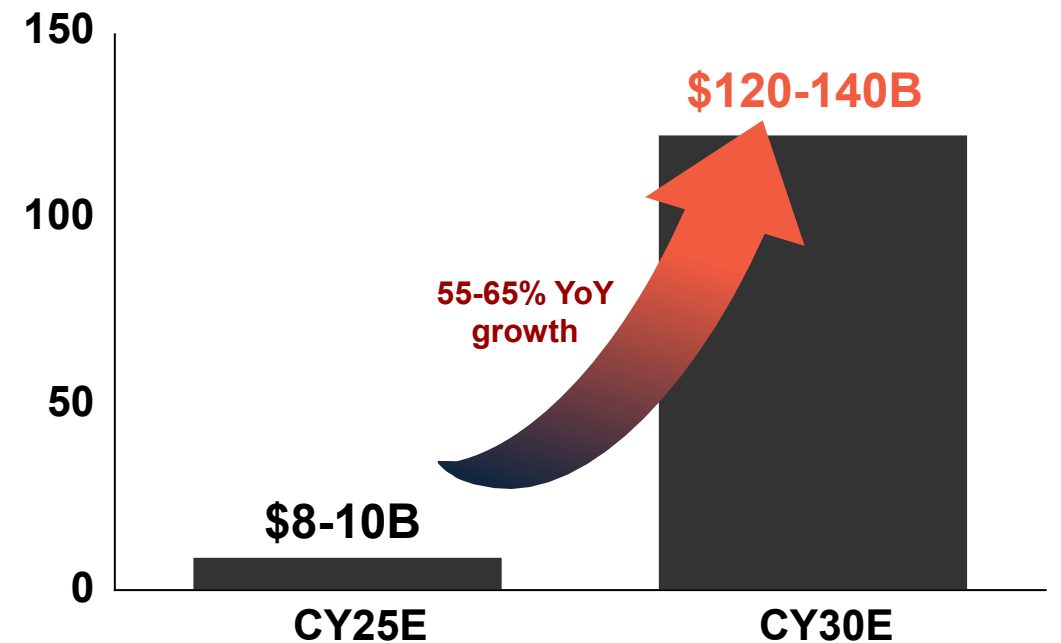
Global AI spends (\$B, excl. hardware)



Rapid rise in AI spends led by **proven early results from PoCs**, **maturing foundational infra**, and **expanding breadth of AI software tools in market**

**B** ...led by agentic AI spends that are expected to grow 12-14x over the same time period

Global Agentic AI spends (\$B, excl. hardware)

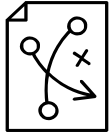


Agentic AI leading rise in AI spends with **unified platforms** lowering integration effort and **ready-to-deploy solutions** becoming widely available

# AI is triggering a 'Moment of Separation' in this new era – Coforge has identified six core moats that will differentiate winning firms from laggards

## Coforge

1



### Deep domain-specific expertise

Experience of delivering **success stories** across verticals along with vertical-focused **accelerators, IP**, etc.

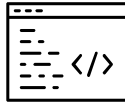
2



### Strong client intimacy and trust

Building deep understanding of customer **needs & business**, along with **trust and proximity** to enterprise decision makers

3



### Unique AI-focused delivery model

Ability to **orchestrate and monetize agents in delivery** process with necessary controls

4



### Agility to adapt and innovate with time

Showcases **agility to move at start-up speed** while managing enterprise-scale risk

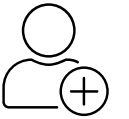
5



### Strong AI focused technology solutions

Scalable AI platform with a suite of **pre-built agentic workflows, enterprise-grade scaffolding and governance**

6



### AI-enabled talent and leadership

Majority of **delivery talent being AI-enabled**, lean pool of specialized **AI engineers, FDEs** and an agile mgmt. team

# Coforge has built a set of proprietary assets and capabilities to position itself as a clear winner

## Coforge

1



**Deep AI-specific vertical expertise**

Extensive domain expertise with scaled AI engagements for leading clients and domain-specific AI IP across BFS, insurance, travel, HCLS, public sector, etc.

2



**Outcome-based AI sales playbook**

Institutionalized AI sales enablement playbook, focused on business outcomes that truly matter to clients enabling accelerated GTM

3



**Hybrid human + agent 'mod squads'**

Hybrid AI delivery 'mod squads' driving **40-50%** faster time-to-market and is priced on outcomes and not hours

4



**Agile and AI-first by design**

Built for agility with AI-first offerings, internal adoption of agentic AI, lean talent pool to outperform peers in each phase of agentic AI evolution

5



**Proprietary AI platform & tech**

Composable AI platform enabling upstream advisory services, **75+** horizontal AI capabilities, **60+** domain-specific AI solutions

6



**AI training and hiring engine**

**30K+** AI-enabled / trained engineers, **11K+** data and AI practitioners; **\$5.5M+** invested in AI learning and development

# We have delivered powerful outcomes for clients across verticals on the back of deep domain, AI and modern engineering expertise

## Banking & Financial Services

## Insurance

## Travel, Transport and Hospitality

## Healthcare and Life Sciences

### Leading Midwest bank



#### CHALLENGE

Low productivity of engineering teams

#### SOLUTION

Enterprise-wide agentic AI SDLC and engineering data lakehouse

#### OUTCOME

- **~25%** shorter release cycle time
- **~65%** reduction in manual testing effort

### Leading global specialty insurer



#### CHALLENGE

Slow, manual workflows for processing claims submissions

#### SOLUTION

AI submissions mgmt. system handling 80K annual submissions from 400 broker sources

#### OUTCOME

- **~66%** lower intake time
- **~3x** increase in capacity

### Leading provider of travel tech



#### CHALLENGE

Inflexible TPF (transaction processing facility) system

#### SOLUTION

AI-led transformation of TPF and multi-year tech modernization

#### OUTCOME

- **\$40M+** projected savings
- **~17%** net productivity gain

### Large Blue Cross Blue Shield plan



#### CHALLENGE

Inefficient benefit booklet operations

#### SOLUTION

End-to-end automation with Agentic and GenAI engine for processing benefits info

#### OUTCOME

- **75%+** reduction in processing time
- **Zero backlogs** with **~100%** accuracy with AI

# We have developed deep IP across our core verticals, and have come to be known as a thought leader in the industry

## Banking & Financial Services

**Coforge** intellect  
live your dream

WHITE PAPER

### Reimagining Banking with AI and Agentic Intelligence

A Coforge-Intellect Design Perspective

**Coforge** | Whitepaper

### Agentic AI Meets Commercial Lending: Transforming Document-Heavy Banking into Decision-Ready Ecosystems

**Coforge** Q ☰

WHAT WE KNOW | BLOG | GENAI ADOPTION TRENDS IN BANKING POSITIVE OUTLOOK AMID RISKS

### GenAI Adoption Trends in Banking: Positive Outlook amid Risks

## Insurance

**Coforge** | Whitepaper

### Agentic AI in Insurance

### Driving the Next Wave of Intelligent Transformation

**Coforge** Q ☰

WHAT WE KNOW | WHITE PAPERS | TRANSFORMING LIFE INSURANCE UNDERWRITING THROUGH PREDICTIVE MODELING

### Transforming Life Insurance Underwriting Through Predictive Modeling

**Coforge** Q ☰

WHAT WE KNOW | BLOG | THE AI DRIVEN PARADIGM SHIFT IN INSURANCE

### The AI-driven Paradigm Shift In Insurance

## Travel, Transport and Hospitality

WHITE PAPER **Coforge**

### Transforming Airline Retail: The Offer-Order and Agentic AI Advantage

**Coforge** Q ☰

WHAT WE KNOW | BLOG | AI ENABLES NEXT LEVEL OF PASSENGER EXPERIENCE WITH RESPONSIBLE AI AND GENAI

### AI enables next level of passenger experience with Responsible AI and GenAI

**Coforge** Q ☰

WHAT WE KNOW | BLOG | TACKLING 5 KEY AI CHALLENGES IN TRAVEL HOSPITALITY FOR SEAMLESS EXPERIENCES

### Tackling 5 Key AI Challenges in Travel & Hospitality for Seamless Experiences

## Healthcare and Life Sciences

**Coforge** Q ☰

WHAT WE KNOW | BLOG | AI POWERED MEDICAL DEVICES STRATEGIES FOR DRIVING INTELLIGENT SCALE WITH BUILT IN SAFETY AND GOVERNANCE

### AI-Powered Medical Devices: Strategies for Driving Intelligent Scale with Built-In Safety and Governance

**Coforge** Q ☰

WHAT WE KNOW | BLOG | TRANSFORMING HEALTHCARE WITH AGENTIC AI THE FUTURE OF PRECISION MEDICINE AND PATIENT CARE

### Transforming Healthcare with Agentic AI: The Future of Precision Medicine and Patient Care

**Coforge** Q ☰

WHAT WE KNOW | BLOG | REIMAGINING HEALTHCARE OPERATIONS WITH AGENTIC AI

### Reimagining Healthcare Operations with Agentic AI

...and many more proprietary IP assets, whitepapers and thought leadership content across all verticals

# Our 'Mod Squad' model offers customers hybrid delivery teams of purpose-built AI agents and strong human oversight ...

Coforge has already deployed hybrid AI 'Mod Squads' – a bespoke delivery unit, grounded in deep domain intelligence, which generalist models simply cannot match

**Customers choose from 130+ purpose-built verticalized and engineering agents**

### Domain use-cases

*Includes agents for verticals incl. insurance (e.g., claim triaging), banking (e.g., fraud detection), airlines (weather alert management), among others*

### Engineering use-cases

*Includes agents covering entire SDLC incl. reverse engineering, software testing, QA, etc.*

+

**Coforge's senior AI specialists govern every agent at each decision point**

*Robust HITL frameworks make the model deployable in regulated, high-stakes environments*

### AI engineers

*LLMOps / MLOps engineers, Agentic workflow and orchestration specialists*

### Domain experts

*Senior leaders with deep vertical / capability / geo experience in building curated AI solutions*

### Senior architects

*Software, data, and AI architects specializing in enterprise-grade solution design*



**AI 'Mod Squad' goes live**

*Customers can scale or swap squads with ease as requirements evolve*



**40-50% faster time-to-market**



**Scalable results driven by agentic workflows**



**Standardization of delivery workflows**



**Significantly higher accuracy of output**

# ... along with the flexibility of choosing from two pricing models – subscription and outcome-based models, with distinct benefits based on customer needs



## Subscription pricing

**Monthly fee per mod squad covering access to chosen agents, platform and specialist engineers**

*Best for: Engagements with stable, well-defined outcomes*



## Outcome-based pricing

**Fee linked to outcomes (e.g., time-to-market acceleration, % reduction in cost per claim triaged) generated for clients**

*Best for: Engagements involving green-field product building*

**Both models offer clear advantages vs traditional T&M pricing for clients**



### Pay only for what is used

with real-time visibility, transparency on LLM token usage, infra cost and per-agent pricing



### Flexibly scale and reconfigure

mod squads with evolving business needs



### Easily predict annual spend

simplifying annual budgeting and forecasting



### Aligned incentives

fee linked to deliverables, not effort and timesheets



### Coforge shares the risk

for cost overruns, delays and delivery quality



### Clearly track ROI

with spends mapped to defined outcomes

# Our hybrid AI delivery pods in action – delivering 75% faster with 50% less effort

## / CLIENT EXAMPLE

### Client



UK-based green  
coffee trading  
company

### Challenges



Fragmented,  
manual processes

Regulatory and  
compliance risk

Need for rapid  
speed-to-market

### Solution – Coforge deployed its hybrid AI delivery pods



#### AI Pod 1

##### Requirements Engineering



1x Architect



CodeInsight.AI

*(To generate detailed  
user stories)*

#### AI Pod 2

##### Design and Development



7x Developers  
1x UI Designer



2x Dev agents

*(To create UI  
wireframes and coding)*

#### AI Pod 3

##### Quality Engineering



3x Quality  
Engineers



BlueSwan

*(To generate test  
case and scripts)*

### Outcomes



# 75%

reduction in project  
delivery timelines

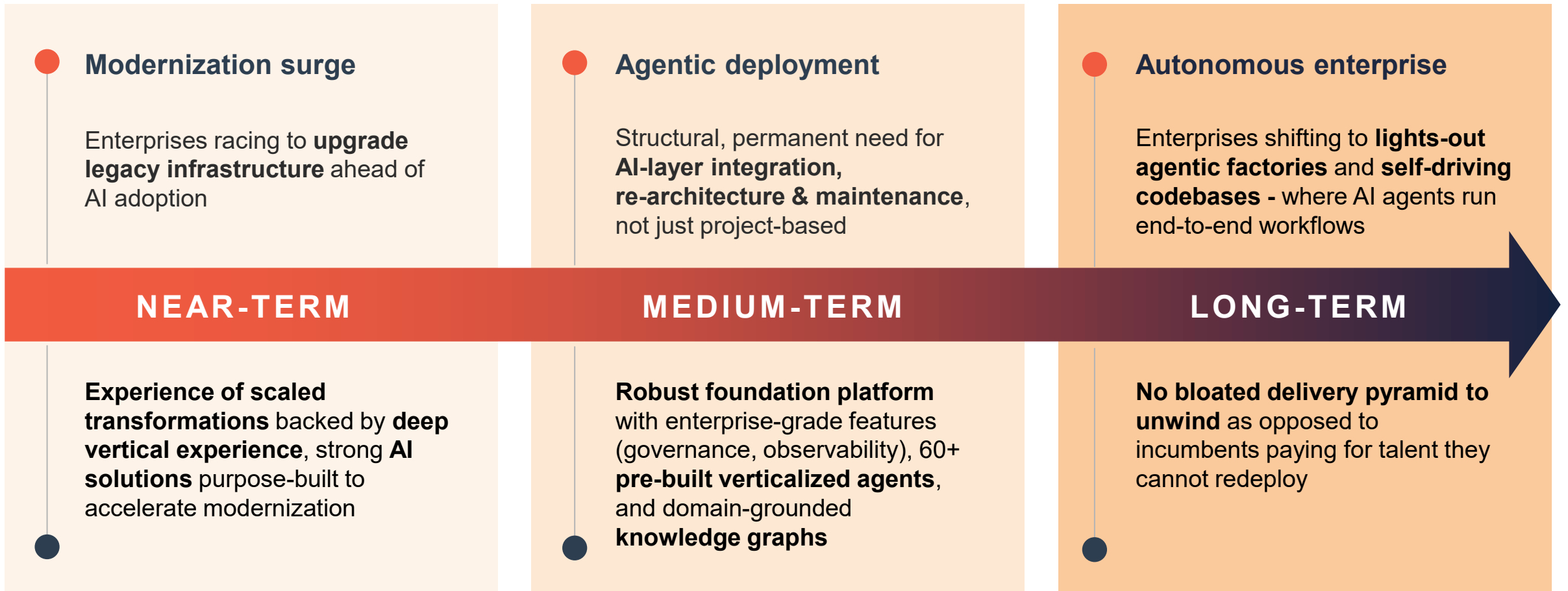


# 50%

reduction in human  
effort for development

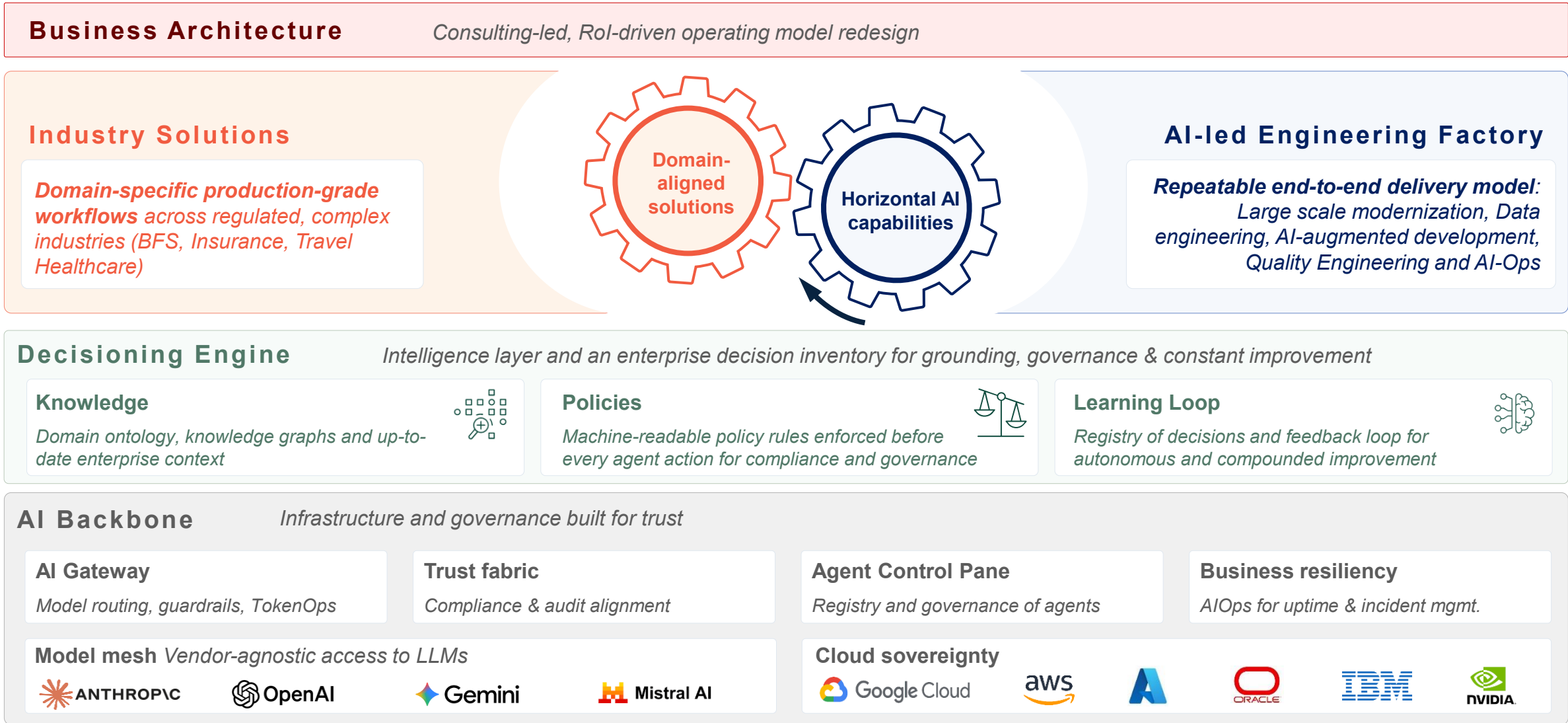
# We are built for agility, and are well-positioned to ride each wave of the agentic AI evolution

## EVOLUTION OF AGENTIC AI



## COFORGE'S EDGE

# Our composable platform for all enterprise AI needs – “Coforge OneAI” platform – is our core differentiator



# Within the platform, we have an extensive library of production-ready verticalized agentic workflows for our core industries

## INSURANCE

### Submissions Center

Agentic insurance underwriting solution with intelligent interpretation, extraction, validation, and prioritization

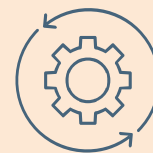


**30-50%**

faster submission  
turn around time

### Claims Triaging Center

Agentic system for insurance claim intake - intelligent structuring, risk scoring, fraud detection, and routing



**30-45%**

reduction in claim  
intake & triage time

## AIRLINES

### Contract Intelligence

AI-powered mgmt. of complex contracting and policy rules to extract, understand context and score contract sections



**70%**

faster airline contract  
processing

### Weather Alert System

AI-based weather monitoring and alert system to enable context-aware filtering of weather alerts



**70%**

reduction in false  
alarms

# We have invested significantly in training 30K+ engineers to deliver AI at scale, along with developing a specialized pool of 100+ forward deployed engineers

Coforge delivery teams are trained to design, build and deploy AI at scale...

**30K+**

AI-enabled workforce

11K+ FTEs with Advanced AI training\*

19K+ FTEs with Foundational AI training

**\$5.5M+**

Investment in AI learning & training (FY26)

...along with a pool of FDEs who embed deeply in our client environments

**20+**

specialized forward deployed engineers

who collaborate with clients daily, co-own business outcomes, and bridge the gap between AI capability and enterprise reality

What makes a Coforge FDE different?

*"They don't just bill hours, they stand behind results"*

Our FDEs bring differentiated skills to our clients

Depth in AI engineering

Strong problem solving and business acumen

Superior client-facing communication

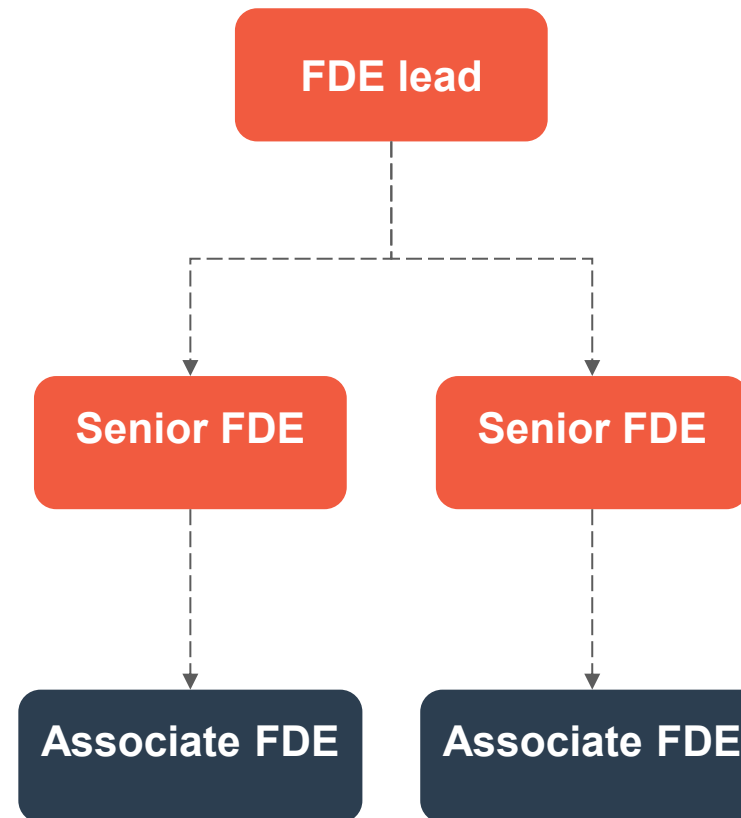
Note: (\*) FTEs trained through Coforge's internal training programs, covering classical AI, GenAI, and agentic AI, complemented by core certifications from partners (e.g., IBM, Microsoft, AWS, Anthropic)

# We embed teams of senior and associate FDEs in client environments to bring deep domain expertise and deliver powerful outcomes

## Role of an FDE at Coforge

- 1  Lead complex & advanced ontology & AI deployments
- 2  Provide deep domain-specific expertise and knowledge
- 3  Own discovery, technical scoping, design, build, and MVP roll out
- 4  Embed directly into the customer's teams, often on-site
- 5  Proactively identify new opportunities during engagement

## Coforge's FDE deployment model



### Senior FDEs lead the engagement ...

*Bring a depth of domain-specific experience in rapid pattern identification, are able to deliver on business outcomes within 60-90 days and actively generate follow-on pipeline for Coforge*

### ... supplemented by Associate FDEs

*Bring strong AI-focused technical skills (typically hold degrees in AI / ML), are highly coachable on FDE-operating norms from Day 1, and act as clear margin amplifiers (given low cost, but high billing rates)*

# Our senior FDEs are leading innovators with deep experience in AI and co-creating solutions with enterprise clients

## Illustrative



FDE #1



FDE #2



FDE #3



### INDUSTRY EXPERIENCE

- **GenAI strategy, executive advisory & pre-sales**, bridging business and technical teams
- **Deep ML engg. expertise** across platform architecture, E2E delivery

- **Extensive leadership experience in driving** AI engagements
- **Deep AI expertise** incl. agentic application architecture & orchestration, AI-enabled SDLC automation

- Led **E2E GenAI platform engagements** – managing stakeholders, governance & delivery
- Deep expertise in **AI platforms, observability, operational resilience**



### KEY ILLUSTRATIVE PROJECTS

- **Pharma:** GenAI platform (agent + RAG) auto-flagging regulatory violations, unsupported claims, missing disclosures
- **Medical devices:** Instruction-tuned LLM generating structured SRS documentation and scoring

- **AI Code Review:** Architected and delivered a multi-language AI code reviewer embedded into GitHub
- **AI-enabled support assistant:** Multi-agent assistant auto-resolving technical requests with 24/7 coverage

- **Banking:** Governed GitHub Copilot platform enabling compliant, agentic infrastructure automation
- **Travel & Hospitality:** Built Kubernetes operations for large-scale, multi-datacenter environments



### AWARDS & CERTIFICATIONS

- Co-led **Coforge's global GenAI initiative**

- **Multiple leading AI / ML related certifications** (e.g., Edvancer, Kaggle)

- Multiple **AWS credentials** including 'Golden Jacket', 'Ambassador'
- **14 active AWS certifications**

# These differentiated AI assets and capabilities have established Coforge as a leading AI-native engineering services firm ...

We are a global AI-native engineering services leader, where AI is the very foundation of how we design, build, and deliver

Hyperspecialized industry expertise

We use AI and hyperspecialized industry expertise to engineer autonomous enterprises

Hybrid pod-based delivery

We combine AI agents with our AI-enabled workforce, including specialized FDEs in hybrid pod-based delivery units

Trusted & governed AI






We have deep focus on trusted AI – our solutions are secure, governed, and enterprise-grade

Outcome-led by design

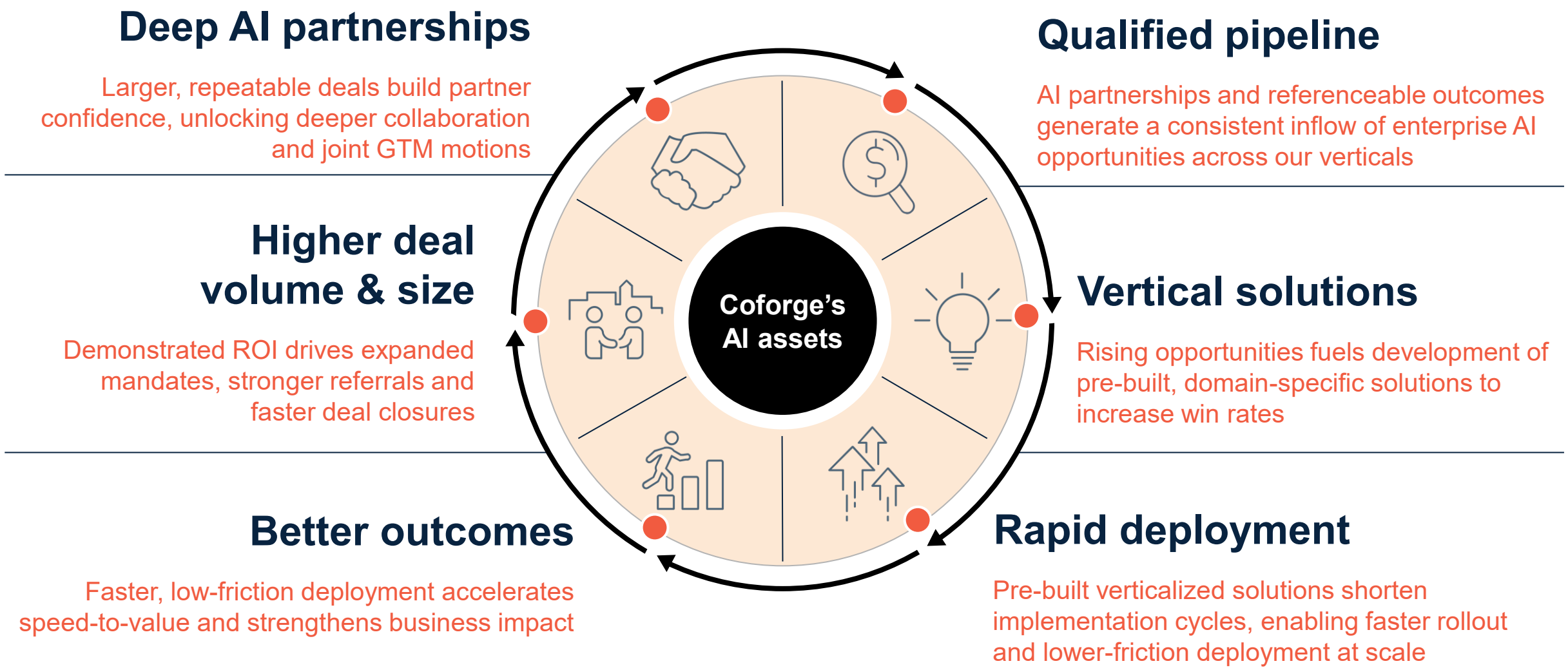
We are outcome-led by design and moving beyond AI experimentation

We deliver measurable business outcomes - lower operating costs, faster cycle times, higher conversion rates, and sustained margin growth

# ... enabling us to successfully capture and deliver on AI-first opportunities across 5 core levers ...

1 Monetization of mod squads	2 Upstream advisory	3 Brownfield modernization	4 AI-led engineering transformation	5 Agentic AI platform
				
<p>Redefining the commercial model used for hybrid human + agent delivery units – <b>billing them on outcomes, not hours or personnel</b></p>	<p><b>Offering advisory services to enable enterprises in their AI adoption journey</b> e.g., recommending and assisting with adoption of multiple LLM models, AI tools, etc. (without any vendor lock-in)</p>	<p><b>Conducting legacy modernization with an AI-first approach,</b> backed by Coforge’s proven and proprietary AI solutions (e.g., CodeInsightAI), delivering \$40M+ in savings for clients</p>	<p><b>Improving engg. productivity and quality while lowering costs,</b> led by Coforge’s multi-layer knowledge graphs, pre-built suite of SDLC agents and enterprise-grade governance capabilities</p>	<p>Redeploying engineers from routine work to agentic AI orchestration – <b>the highest margin and most strategically valuable work</b></p>

# ... and generate a repeatable growth flywheel, allowing for clear predictability of our performance



# It's not just all talk – our numbers speak for themselves

Coforge's leadership position in AI is underpinned by proprietary AI assets, specialized AI talent pool and sustained investments

## AI ASSETS

22

### AI ASSETS

Purpose-built, enterprise-grade AI assets

110+

### AI AGENT ARCHETYPES

Pre-built agent and accelerators, enabling rapid deployment

## AI RECOGNITIONS

7

### RECOGNITIONS AS 'LEADER' IN AI

By leading market analysts

## AI INVESTMENTS

\$5.5M (FY26)

### LEARNING & TRAINING INVESTMENT IN AI

290K+ hours of talent upskilling

## AI TALENT

11K+

### AI TALENT POOL

Advanced AI FTEs and specialized pool of FDEs

# 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

*(as seen by strong share of AI-attributed revenue, and rapid growth in AI TCV bookings)*

2



## AI is delivering measurable productivity-led margin uptick

*(as seen by meaningful GM / EBITDA uplift from AI-led productivity gains)*

# Revenue acceleration: We are seeing a surge in AI client engagements, led by the unique problem statements delivered and powerful outcomes generated

## Selected AI use cases served

**BFS**

Real-time conversational AI assistant to transcribe, analyze, and surface live insights for call center agents

AI-powered model validation engine to independently review risk, fraud and regulatory models

**Insurance**

AI-driven document submission management to automate underwriting data extraction and classification

GenAI document ingestion platform to standardize broker templates and automate quotes generation

**TTH**

GenAI contract intelligence engine to extract fare discounts from complex airline contracts

AI-driven engineering platform to automate software development and testing workflows

**Hi-tech**

Slack-based multi-agent AI assistant to automatically route and resolve internal technical support requests

Developed AI-first modernization playbook using custom agents to accelerate legacy code migration

**HCLS**

AI-powered medical writing assistant to automate document creation and streamline regulatory content generation

LLM-based requirements engineering assistant to auto-generate system requirements documents

# Margin expansion: We are 'eating our own cooking' on AI, by actively deploying AI to rapidly transform our SDLC and internal business operations

AI is embedded into how we build and deliver - accelerating every stage of the SDLC

AI-enabled human-agent hybrid delivery in SDLC

**25-35%**

productivity uplift

AI-assisted intelligent legacy modernization

**Upto 10x**

faster modernization timeline

AI-assisted code generation and review

**40-60%**

productivity uplift

AI-led API & integration modernization

**~5x**

faster migration

Our AI transformation also extends to our internal operations, driving efficiency and margin expansion

Internal Ops: AI-enabled support center for employee queries

**30-40%**

reduction in time

Finance: Autonomous financial analysis

(incl. anomaly detection & variance analysis)

**40-60%**

reduction in manual effort

HR: AI-enabled applicant tracking and screening for recruitment

**~30%**

reduction in screening cost

HR: AI-powered workforce deployment & internal talent marketplace

**12-15%**

target inc. in internal fulfillment

# The market is taking notice of our AI moves, with consistent recognition of our AI capabilities across leading market analysts

25+ AI recognitions received across multiple leading market analysts including Everest Group, ISG, Avasant, HFS and more

**Leader in AI services**



**Everest Group**

Data and AI Services for Mid-market Enterprises

Jan 2025

**Leader in AI capabilities**



**NelsonHall**

AI Capabilities: Cognitive & Self-Healing IT Infrastructure Management

Apr 2025

**Disruptor in AI services**



**Avasant**

Generative AI Services

Nov 2025

**Coforge**

**Rising Star in AI deployment**



**ISG**

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

Oct 2025

**AI-first services firm**



**Constellation Research**

Shortlist of AI-First Service Firms

Jan 2026

**Innovator using AI**



**HFS Research**

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

Feb 2025

# E Analysts are showcasing a positive outlook, with strong conviction in our AI differentiation

## Positioned for enterprise-scale AI leadership

“Encora acquisition marks a strategic inflection, positioning **Coforge as a leader in enterprise-scale AI transformation**. The firm is moving beyond AI pilots...Coforge is well placed for sustained market share gains.”



Jan 2026

## AI-led delivery accelerating TCV expansion

“**Coforge is embedding AI directly into its delivery model** through platforms such as ForgeX, Quasar, **enabling agentic workflows**... strengthens Coforge’s capabilities across AI driven product engineering...expected to **accelerate large-deal TCVs**”



Jan 2026

Coforge

## From pilots to enterprise-wide AI rollout

“**Coforge has expanded its AI and GenAI service portfolio significantly...to 30+ capabilities to support expansions from pilots to enterprise-wide rollouts. 95% of its workforce is AI Certified.**”



Sep 2025

## Established GTM on AI, with pricing options

“**Coforge has invested in building an industry specialist team** and has built a **large strategic-deal pursuit team on AI**... [Coforge] is also providing clients with **two pricing options in AI**: Combination of digital FTE & human FTE and outcome-based pricing”

J.P.Morgan

Dec 2025

# Our recent acquisition of Encora has only further accelerated our AI capabilities, and opened up a new chapter of growth



## Acquisition highlights

**~\$2.5B**  
Combined entity revenue

**~50%**  
Increase in Coforge's NA revenue

**14%**  
Combined EBIT margin

**3,100+**  
Nearshore SMEs serving US clients

## Encora strengthens Coforge's AI capabilities across platform, client access, talent base and industry expertise

### AI platform

Strengthens Coforge's platform with AI-native product engineering depth



Composable agentic platform for next-generation AI engineering

Accelerates SDLC delivery by 50-80% in specific use-cases and is **ecosystem / platform agnostic by design**

### Client access

Provides a strong foundation of client relationships, including Fortune 500 firms

**40+**

clients with AI engagements to date including ~10 with scaled deployments

**45+**

accounts with \$10M+ annual revenue

### AI talent base

Enhances Coforge's AI delivery footprint with skilled onshore/nearshore talent base

**9K+**

Encora engineers strengthening Coforge's global workforce

**7K+**

AI engineers operating in Human + Agent delivery model through AIVA platform (FY26)

### Industry expertise

Accelerates scaling of Coforge's HiTech & Healthcare verticals

**\$170M+**

ARR for Hi-tech business, with several \$10M+ relationships

**\$170M**

ARR in Healthcare, across Pharma, MedTech & HealthTech

Encora builds on the foundation laid by the Cigniti acquisition (CY24), which brought the BlueSwan AI assurance platform to Coforge

# We are compounding on our success, and have a defined AI roadmap with clear targets for our pipeline engagements, clients, assets and people

## Develop pipeline momentum

Focused GTM efforts to **develop a strong pipeline of AI transformation engagements** across our top verticals



## Scale verticalized agentic workflows

Strong product devp. push to **expand pre-built verticalized agentic solution library** on our platform (across key verticals incl. BFS, Insurance, Airlines)



## Expand AI client base

Intensive hunting initiatives to **expand our client base for AI projects** by actively targeting enterprises at the cusp of AI transformation



## Hire and train AI talent

Rigorous talent devp. efforts to ensure **entire workforce is AI-enabled**, and focused hiring efforts to develop a specialized pool of **forward deployed engineers**



What's next for Coforge?

# **Coforge** is an AI-native engineering services firm

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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**

# Coforge Limited

## Consolidated Profit and Loss Statement

March 31, 2026



Particulars (INR Mn)	Q4 FY26	Q3 FY26	QoQ%	Q4FY25 <sup>#</sup>	YoY%
<b>Gross Revenues</b>	<b>44,504</b>	<b>42,315</b>	<b>5.2%</b>	<b>34,222</b>	<b>30.0%</b>
Direct People Cost	19,592	18,828	4.1%	15,914	23.1%
Sub-contractor cost	5,017	4,480	12.0%	3,218	55.9%
Other Direct Cost	4,595	4,804	-4.4%	3,351	37.1%
<b>Direct Costs</b>	<b>29,204</b>	<b>28,112</b>	<b>3.9%</b>	<b>22,483</b>	<b>29.9%</b>
<b>Gross Profit</b>	<b>15,300</b>	<b>14,203</b>	<b>7.7%</b>	<b>11,739</b>	<b>30.3%</b>
<b>GM%</b>	<b>34.4%</b>	<b>33.6%</b>	<b>81 Bps</b>	<b>34.3%</b>	<b>8 Bps</b>
Sales People Cost	2,630	2,621	0.3%	2,209	19.1%
Marketing Cost	98	418	-76.5%	207	-52.5%
Provision for Bad Debts	276	-2	NA	53	415.6%
Other S&M Cost	139	169	-18.1%	140	-1.1%
<b>Sales &amp; Marketing</b>	<b>3,143</b>	<b>3,207</b>	<b>-2.0%</b>	<b>2,610</b>	<b>20.4%</b>
G&A People Cost	1,527	1,534	-0.4%	1,309	16.6%
ESOPS	381	444	-14.1%	616	-38.1%
Other G&A Cost	1,081	1,283	-15.8%	1,333	-18.9%
<b>General &amp; Administration</b>	<b>2,989</b>	<b>3,260</b>	<b>-8.3%</b>	<b>3,258</b>	<b>-8.3%</b>
<b>Selling / General And Administration</b>	<b>6,132</b>	<b>6,468</b>	<b>-5.2%</b>	<b>5,868</b>	<b>4.5%</b>
<b>SG&amp;A to Revenue %</b>	<b>13.8%</b>	<b>15.3%</b>	<b>-151 Bps</b>	<b>17.1%</b>	<b>-337 Bps</b>
<b>EBITDA</b>	<b>9,168</b>	<b>7,736</b>	<b>18.5%</b>	<b>5,871</b>	<b>56.2%</b>
<b>EBITDA%</b>	<b>20.6%</b>	<b>18.3%</b>	<b>232 Bps</b>	<b>17.2%</b>	<b>345 Bps</b>
Depreciation and Amortization	1,308	1,229	6.4%	845	54.8%
Amortization of Intangibles (acquired assets)	492	479	2.7%	409	20.3%
Acquisition related Expenses	0	0	NA	422	NA
One Time Bonus	0	0	NA	0	NA
<b>EBIT</b>	<b>7,368</b>	<b>6,028</b>	<b>22.2%</b>	<b>4,195</b>	<b>75.6%</b>
<b>EBIT%</b>	<b>16.6%</b>	<b>14.2%</b>	<b>231 Bps</b>	<b>12.3%</b>	<b>430 Bps</b>
Fx Gain/Loss (Net)	-403	-502	-19.8%	-170	137.0%
Net Interest Income/(Expense)	-179	-208	-13.9%	-92	94.6%
<b>Profit Before Tax (Before exceptional items)</b>	<b>6,786</b>	<b>5,318</b>	<b>27.6%</b>	<b>3,933</b>	<b>72.5%</b>
<b>PBT % (Before exceptional items)</b>	<b>15.2%</b>	<b>12.6%</b>	<b>268 Bps</b>	<b>11.5%</b>	<b>376 Bps</b>
Exceptional items*	536	1,476	-63.7%	0	NA
<b>Profit Before Tax</b>	<b>6,250</b>	<b>3,842</b>	<b>62.7%</b>	<b>3,933</b>	<b>58.9%</b>
<b>PBT %</b>	<b>14.0%</b>	<b>9.1%</b>	<b>497 Bps</b>	<b>11.5%</b>	<b>255 Bps</b>
Provision for Tax	-412	875	-147.1%	874	-147.1%
Minority Interest	539	465	15.9%	461	16.9%
<b>PAT (Continuing Business)</b>	<b>6,123</b>	<b>2,502</b>	<b>144.8%</b>	<b>2,598</b>	<b>135.7%</b>
<b>PAT%</b>	<b>13.8%</b>	<b>5.9%</b>	<b>785 Bps</b>	<b>7.6%</b>	<b>617 Bps</b>
Income from discontinued operations	0	0	NA	14	NA
<b>PAT</b>	<b>6,123</b>	<b>2,502</b>	<b>144.8%</b>	<b>2,612</b>	<b>134.4%</b>
<b>PAT%</b>	<b>13.8%</b>	<b>5.9%</b>	<b>785 Bps</b>	<b>7.6%</b>	<b>613 Bps</b>
<b>Basic EPS (INR) - Continued operations</b>	<b>18.2</b>	<b>7.5</b>	<b>144.2%</b>	<b>7.5</b>	<b>143.6%</b>
<b>Basic EPS (INR)</b>	<b>18.2</b>	<b>7.5</b>	<b>144.2%</b>	<b>7.5</b>	<b>142.3%</b>

\* Q4FY26 Includes acquisition and integration related expenses for Encora of INR 501 Mn and legal expenses related to cybersecurity case of INR 35 Mn.

ETR for the quarter was impacted by the release of deferred tax liabilities aggregating ₹ 1,810 million, recognized in the P&L pursuant to the merger of Cigniti into Coforge Ltd.

Normalized ETR for the quarter is 22%

# Coforge Limited

## Consolidated Profit and Loss Statement

March 31, 2026



Particulars (INR Mn)	FY26	FY25	YoY%
<b>Gross Revenues</b>	<b>164,027</b>	<b>120,733</b>	<b>35.9%</b>
Direct People Cost	74,648	54,681	36.5%
Sub-contractor cost	17,870	11,090	61.1%
Other Direct Cost	16,009	14,228	12.5%
<b>Direct Costs</b>	<b>108,527</b>	<b>79,999</b>	<b>35.7%</b>
<b>Gross Profit</b>	<b>55,500</b>	<b>40,734</b>	<b>36.3%</b>
<b>GM%</b>	<b>33.8%</b>	<b>33.7%</b>	<b>10 Bps</b>
Sales People Cost	10,342	8,511	21.5%
Marketing Cost	785	661	18.7%
Provision for Bad Debts	337	68	394.3%
Other S&M Cost	603	441	36.8%
<b>Sales &amp; Marketing</b>	<b>12,066</b>	<b>9,681</b>	<b>24.6%</b>
G&A People Cost	6,103	6,791	-10.1%
ESOPS	1,979	1,742	13.6%
Other G&A Cost	4,888	5,302	-7.8%
<b>General &amp; Administration</b>	<b>12,970</b>	<b>13,835</b>	<b>-6.3%</b>
<b>Selling / General And Administration</b>	<b>25,036</b>	<b>23,516</b>	<b>6.5%</b>
<b>SG&amp;A to Revenue %</b>	<b>15.3%</b>	<b>19.5%</b>	<b>-421 Bps</b>
	<b>1.2%</b>	<b>1.4%</b>	
<b>EBITDA</b>	<b>30,464</b>	<b>17,218</b>	<b>76.9%</b>
<b>EBITDA%</b>	<b>18.6%</b>	<b>14.3%</b>	<b>431 Bps</b>
Depreciation and Amortization	4,892	2,907	68.3%
Amortization of Intangibles (acquired assets)	1,927	1,369	40.8%
<b>EBIT</b>	<b>23,645</b>	<b>12,942</b>	<b>82.7%</b>
<b>EBIT%</b>	<b>14.4%</b>	<b>10.7%</b>	<b>370 Bps</b>
Fx Gain/Loss (Net)	-1,104	-281	292.7%
Net Interest Income/(Expense)	-954	300	-417.9%
<b>Profit Before Tax (Before exceptional items)</b>	<b>21,588</b>	<b>12,961</b>	<b>66.6%</b>
<b>PBT % (Before exceptional items)</b>	<b>13.2%</b>	<b>10.7%</b>	<b>243 Bps</b>
Exceptional items*	2,260	0	NA
<b>Profit Before Tax</b>	<b>19,328</b>	<b>12,961</b>	<b>49.1%</b>
<b>PBT %</b>	<b>11.8%</b>	<b>10.7%</b>	<b>105 Bps</b>
Provision for Tax	2,583	3,326	-22.3%
Minority Interest	1,890	1,240	52.4%
<b>PAT (Continuing Business)</b>	<b>14,855</b>	<b>8,395</b>	<b>76.9%</b>
<b>PAT%</b>	<b>9.1%</b>	<b>7.0%</b>	<b>210 Bps</b>
Income from discontinued operations	702	-274	-356.2%
<b>PAT (Reported)</b>	<b>15,557</b>	<b>8,121</b>	<b>91.6%</b>
<b>PAT%</b>	<b>9.5%</b>	<b>6.7%</b>	<b>276 Bps</b>
<b>Basic EPS (INR) - Continued operations</b>	<b>44.3</b>	<b>25.4</b>	<b>74.4%</b>
<b>Basic EPS (INR)</b>	<b>46.4</b>	<b>24.6</b>	<b>88.8%</b>

Exceptional expenses includes impact of labour code of INR 1,147 mn, acquisition and integration exp of INR 628 mn and legal expenses for cyber security case of INR 494 mn.

ETR for the quarter was impacted by the release of deferred tax liabilities aggregating \$1810 million, recognized in the P&L pursuant to the merger of Cigniti into Coforge Ltd.

Normalized ETR for the year is 23%

# Coforge Limited

## Consolidated Balance Sheet

March 31, 2026

(INR Mn)



Particulars	As at Mar 31 2026	As at Dec 31 2025	As at Mar 31 2025	Particulars	As at Mar 31 2026	As at Dec 31 2025	As at Mar 31 2025
<b>NET Worth</b>	<b>96,806</b>	<b>91,639</b>	<b>79,608</b>	<b>Fixed Assets</b>	<b>13,776</b>	<b>16,211</b>	<b>11,800</b>
Equity	672	670	669	Goodwill	41,671	41,236	38,430
Reserves & Surplus	94,704	70,202	59,441	Intangible Assets related to acquired business	12,181	12,515	10,756
Non Controlling Interest	1,430	20,767	19,498	Cash and Cash Equivalent	10,936	8,424	7,956
Borrowings	3,997	6,590	7,005	Other Bank Balance	638	469	2,750
Deferred Revenue	4,854	5,663	3,303	Debtors	32,927	29,251	20,515
Deferred Tax Liability	353	2,055	2,184	Unbilled Revenue (Net)	14,156	11,923	7,296
Future Acquisition Liability	3,247	3,251	1,504	Short Term	10,112	8,549	7,682
Lease Liabilities	3,281	3,376	3,699	Long Term	8,477	8,205	3,911
Employee Benefit Obligations	4,176	3,989	2,449	Liability related to unbilled revenue	(4,433)	(4,831)	(4,297)
Trade payables and Other Liabilities	25,286	19,658	14,017	Contract Cost (Net)	5,257	5,871	4,613
				Contract Cost	7,638	7,686	7,347
				Corresponding Liability	(2,381)	(1,815)	(2,734)
				Deferred Tax Assets	6,870	6,314	5,470
				Other Assets	3,588	4,007	4,183
	<b>142,000</b>	<b>136,221</b>	<b>113,769</b>		<b>142,000</b>	<b>136,221</b>	<b>113,769</b>

# Coforge Limited

## Consolidated Balance Sheet

March 31, 2026

(USD Mn)



Particulars	As at Mar 31 2026	As at Dec 31 2025	As at Mar 31 2025	Particulars	As at Mar 31 2026	As at Dec 31 2025	As at Mar 31 2025
<b>NET Worth</b>	<b>1,032</b>	<b>1,020</b>	<b>932</b>	<b>Fixed Assets</b>	<b>147</b>	<b>180</b>	<b>138</b>
Equity	7	7	8	Goodwill	444	459	450
Reserves & Surplus	1,009	781	696	Intangible Assets related to acquired business	130	139	126
Non Controlling Interest	15	231	228	Cash and Cash Equivalent	117	94	93
Borrowings	43	73	82	Other Bank Balance	7	5	32
Deferred Revenue	52	63	39	Debtors	351	325	240
Deferred Tax Liability	4	23	26	<b>Unbilled Revenue (Net)</b>	<b>151</b>	<b>133</b>	<b>85</b>
Future Acquisition Liability	35	36	18	Short Term	108	95	90
Lease Liabilities	35	38	43	Long Term	90	97	46
Employee Benefit Obligation	45	44	29	Liability related to unbilled revenue	(47)	(54)	(50)
Trade payables and Other Liabilities	270	219	164	<b>Contract Cost (Net)</b>	<b>56</b>	<b>65</b>	<b>54</b>
				Contract Cost	81	86	86
				Corresponding Liability	(25)	(20)	(32)
				Deferred Tax Assets	73	70	64
				Other Assets	38	45	49
	<b>1,513</b>	<b>1,516</b>	<b>1,332</b>		<b>1,513</b>	<b>1,516</b>	<b>1,332</b>

# Coforge Limited

## Consolidated Cash Flow Statement

March 31, 2026

(USD Mn)



Particulars	Q4FY26	Q3FY26	Q4FY25	FY26	FY25
<b>Operating Activities</b>					
<i>PBT</i>	68.7	43.9	46.4	220.4	155.4
<i>Add: Depreciation / Amortization</i>	19.7	19.2	15.7	77.2	55.4
<i>Other Non Cash Items</i>	4.8	5.7	9.6	31.4	21.2
<i>(Increase) / Decrease in NWC</i>	(18.2)	(12.0)	12.9	(76.6)	(38.9)
<i>Tax</i>	(11.9)	(8.1)	(11.5)	(49.6)	(46.8)
<b>Total</b>	<b>(5.6)</b>	<b>4.8</b>	<b>26.7</b>	<b>(17.6)</b>	<b>(9.1)</b>
<b>OCF</b>	<b>63.1</b>	<b>48.7</b>	<b>73.1</b>	<b>202.8</b>	<b>146.3</b>
<b>Investing Activities</b>					
<i>Capital Expenditure (Net)</i>	10.7	(3.0)	(32.1)	(67.4)	(65.9)
<i>Acquisition/Sale of Subsidiary</i>	0.0	(1.9)	(5.7)	(2.4)	(246.1)
<i>Proceed from sales of current investments</i>	(0.2)	7.3	-	17.6	14.0
<i>Others</i>	(1.9)	3.7	0.7	2.9	8.4
<b>Total</b>	<b>8.6</b>	<b>6.1</b>	<b>(37.1)</b>	<b>(49.2)</b>	<b>(289.6)</b>
<b>FCF</b>	<b>73.7</b>	<b>45.7</b>	<b>41.0</b>	<b>135.4</b>	<b>80.4</b>
<b>Financing Activities</b>					
<i>Credit Line / Term Loan</i>	(31.2)	5.9	(3.8)	(36.0)	27.5
<i>Purchase of additional stake in Subsidiaries</i>	0.0	-	(0.3)	(1.3)	(2.2)
<i>Interest</i>	(2.8)	(2.3)	(3.5)	(13.2)	(17.0)
<i>Dividends paid to shareholders / NCI holders</i>	(14.7)	(15.0)	(15.0)	(61.5)	(60.3)
<i>Lease payment</i>	(3.2)	(2.4)	(1.6)	(11.9)	(10.2)
<i>QIP Proceeds</i>	-	-	-	-	263.3
<i>Others</i>	0.0	-	-	0.0	-
<b>Total</b>	<b>(51.8)</b>	<b>(13.8)</b>	<b>(24.2)</b>	<b>(123.8)</b>	<b>201.1</b>
<b>Net Change in Cash</b>	<b>19.9</b>	<b>41.0</b>	<b>11.8</b>	<b>29.8</b>	<b>57.8</b>
<i>Foreign exchange fluctuation</i>	2.9	(5.5)	(97.1)	(6.3)	(3.2)
<i>Opening Cash Balance</i>	93.8	58.3	178.5	93.1	38.5
<b>Closing Cash Balance</b>	<b>116.6</b>	<b>93.8</b>	<b>93.1</b>	<b>116.6</b>	<b>93.1</b>

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Factsheet

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Revenue and Revenue Growth				Q4FY26	Q3FY26	Q4FY25	FY26	FY25
<b>Q-o-Q CC Revenue Growth</b>				<b>2.0%</b>	<b>4.4%</b>	<b>3.4%</b>		
<b>Revenue (USD Mn)</b>				<b>489.1</b>	<b>480.9</b>	<b>403.5</b>	<b>1,870</b>	<b>1,448</b>
Q-o-Q Growth				1.7%	3.5%	3.3%		
Y-o-Y Growth				21.2%	22.6%	43.6%	29.2%	29.0%
<b>Revenue (INR Mn)</b>				<b>44,504</b>	<b>42,315</b>	<b>34,222</b>	<b>164,027</b>	<b>120,733</b>
Q-o-Q Growth				5.2%	5.1%	4.7%		
Y-o-Y Growth				30.0%	28.5%	47.1%	35.9%	33.6%
Hedge Gain/(Loss) - INR Mn				(743)	(434)	(123)	(1,639)	(227)
<b>Profitability</b>				<b>Q4FY26</b>	<b>Q3FY26</b>	<b>Q4FY25</b>	<b>FY26</b>	<b>FY25</b>
EBITDA Margin				20.6%	18.3%	17.2%	18.6%	14.3%
<b>Cash Flow</b>				<b>Q4FY26</b>	<b>Q3FY26</b>	<b>Q4FY25</b>	<b>FY26</b>	<b>FY25</b>
OCF (\$ Mn)				63.1	48.7	73.1	202.8	146.3
FCF (\$ Mn)				73.7	45.7	41.0	135.4	80.4
FCF / PAT %				<b>110%</b>	<b>160%</b>	<b>133%</b>	<b>76.3%</b>	<b>82.5%</b>
<b>Other Income</b>				<b>Q4FY26</b>	<b>Q3FY26</b>	<b>Q4FY25</b>	<b>FY26</b>	<b>FY25</b>
Interest Income				54	39	110	151	701
Discounting income on long term customer contracts				99	93	53	371	153
Income from Mortgage Business				59	67	51	183	177
Sale of Asset*				-	-	-	-	209
<b>Interest Income</b>				<b>212</b>	<b>199</b>	<b>214</b>	<b>705</b>	<b>1,240</b>
Interest Expense				-174	-170	-198	-800	-871
Lease discounting and Other expenses (Incl Bank charges)				-214	-237	-108	-856	-669
<b>Interest Expense</b>				<b>-388</b>	<b>-407</b>	<b>-306</b>	<b>-1,656</b>	<b>-1,540</b>
<b>Net Other Income</b>				<b>(176)</b>	<b>(208)</b>	<b>(92)</b>	<b>(951)</b>	<b>(300)</b>
<i>* Profit on consolidation of facilities</i>								
<b>Order Book (USD Mn)</b>				<b>Q4FY26</b>	<b>Q3FY26</b>	<b>Q4FY25</b>	<b>FY26</b>	<b>FY25</b>
<b>Fresh Order Intake</b>				<b>648</b>	<b>593</b>	<b>2,126</b>	<b>2,262</b>	<b>3,456<sup>#</sup></b>
Americas				437	304	1,828	1,295	2,492
EMEA				156	194	170	612	543
Rest of World				55	95	128	355	421
<b>Executable Order Book over Next 12 Months</b>				<b>1,752</b>	<b>1,717</b>	<b>1,505</b>	<b>1,752</b>	<b>1,505</b>

<sup>#</sup> FY25 includes 1.56 Bn of Order Intake from Sabre.

Vertical				Q4FY26	Q3FY26	Q4FY25	FY26	FY25
Banking and Financial Services (BFS)				24.9%	26.0%	30.7%	26.5%	30.5%
Insurance				14.8%	14.8%	16.8%	15.0%	18.5%
Travel, Transportation and Hospitality (TTH)				23.4%	22.9%	19.1%	23.0%	18.3%
Healthcare & HiTech				11.5%	10.5%	8.4%	10.8%	7.0%
Government outside India				7.5%	6.3%	7.4%	7.0%	7.7%
Others <sup>(1)</sup>				17.9%	19.5%	17.6%	17.7%	17.9%
<i>(1) Others primarily include Retail, Energy &amp; Utilities and Manufacturing</i>								
<b>Horizontal</b>				<b>Q4FY26</b>	<b>Q3FY26</b>	<b>Q4FY25</b>	<b>FY26</b>	<b>FY25</b>
Engineering				45.1%	44.4%	44.3%	44.1%	41.3%
Intelligent Automation				8.4%	7.8%	8.8%	8.2%	9.2%
Data and Integration				20.9%	22.2%	22.4%	21.5%	23.5%
Cloud and Infrastructure Management (CIMS)				17.7%	17.7%	16.7%	18.4%	17.9%
Business Process Management (BPM)				8.0%	7.9%	7.8%	7.9%	8.1%
<b>Geography</b>				<b>Q4FY26</b>	<b>Q3FY26</b>	<b>Q4FY25</b>	<b>FY26</b>	<b>FY25</b>
Americas				56.7%	56.6%	54.8%	56.9%	54.8%
EMEA				28.3%	28.2%	32.2%	28.9%	33.7%
Rest of World				15.0%	15.1%	13.0%	14.2%	11.5%
<b>Onsite vs. Offshore (IT Revenue Only)</b>				<b>Q4FY26</b>	<b>Q3FY26</b>	<b>Q4FY25</b>	<b>FY26</b>	<b>FY25</b>
Onsite				47.6%	47.2%	46.1%	47.6%	46.8%
Offshore				52.4%	52.8%	53.9%	52.4%	53.2%
<b>Project Type</b>				<b>Q4FY26</b>	<b>Q3FY26</b>	<b>Q4FY25</b>	<b>FY26</b>	<b>FY25</b>
Fixed Price				46.3%	46.9%	46.7%	46.9%	46.2%
Time & Materials				53.7%	53.1%	53.3%	53.1%	53.8%

Business Mix (% of Revenue)

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% Growth	Vertical Growth			QoQ	YoY			
	Banking and Financial Services (BFS)	0.8%	5.5%					
	Insurance	5.0%	14.5%					
	Travel, Transportation and Hospitality (TTH)	7.4%	59.2%					
	Healthcare & HiTech	15.5%	78.4%					
	Government outside India	24.3%	31.3%					
Others <sup>(1)</sup>	-3.3%	32.4%						
<i>(1) Others primarily include Retail, Energy &amp; Utilities and Manufacturing</i>								
% Growth	Horizontal Growth			QoQ	YoY			
	Engineering	6.7%	32.3%					
	Intelligent Automation	13.2%	23.7%					
	Data and Integration	-1.2%	21.2%					
	Cloud and Infrastructure Management (CIMS)	5.0%	37.7%					
	Business Process Management (BPM)	7.3%	33.7%					
Geography Growth	Geography Growth			QoQ	YoY			
	Americas	5.3%	34.6%					
	EMEA	1.8%	14.3%					
	Rest of World	0.9%	49.9%					
Client Data	New Clients Added			Q4FY26	Q3FY26	Q4FY25	FY26	FY25
	Americas	3	3	6	13	27		
	EMEA	1	3	0	8	15		
	Rest of World	3	3	4	10	5		
	<b>Total</b>	<b>7</b>	<b>9</b>	<b>10</b>	<b>31</b>	<b>47</b>		
	Repeat Business %	95.5%	94.0%	93.5%	95.5%	94.0%		
	Client Concentration (% of Revenue)			Q4FY26	Q3FY26	Q4FY25	FY26	FY25
	Top 5	21.8%	21.0%	18.3%	21.0%	18.6%		
	Top 10	31.4%	30.7%	27.9%	30.8%	28.4%		
	<b>No. of Clients (by Client Engagement Size)</b>	Q4FY26	Q3FY26	Q4FY25				
USD > 100 Mn	1	1						
USD 50-100 Mn	3	3	2					
USD 20-50 Mn	9	7	8					
USD 10-20 Mn	23	25	21					
USD 5-10 Mn	42	42	35					
USD 1-5 Mn	167	167	173					
<b>Total</b>	<b>245</b>	<b>245</b>	<b>239</b>					
People Data	By Role			Q4FY26	Q3FY26	Q4FY25		
	Billable Personnel							
	IT	25,062	24,673	23,068				
	BPS	8,581	8,505	7,820				
	<b>Total Billable</b>	<b>33,643</b>	<b>33,178</b>	<b>30,888</b>				
	Sales and Marketing	577	617	569				
	Others	1,557	1,546	1,566				
	<b>Grand Total</b>	<b>35,777</b>	<b>35,341</b>	<b>33,023</b>				
	IT Revenue per Billable Headcount (\$ / Annum)			Q4FY26	Q3FY26	Q4FY25		
		<b>71,795</b>	<b>71,826</b>	<b>64,507</b>				
Utilization/Attrition (Excl BPS)			Q4FY26	Q3FY26	Q4FY25			
Utilization (incl. Trainees)	82.5%	81.7%	82.0%					
Attrition Rate	10.8%	10.9%	10.9%					
Other Data	No of Days			Q4FY26	Q3FY26	Q4FY25		
	Days Sales Outstanding (DSO)	69	67	60				
	DSO Unbilled*	25	28	21				
	DSO Contract Asset*	13	14	13				
	<b>Total</b>	<b>107</b>	<b>109</b>	<b>94</b>				
	<i>* Net of corresponding liability</i>							
	INR / USD Rate			Q4FY26	Q3FY26	Q4FY25	FY26	FY25
	Period Closing Rate	93.8	89.9	85.4	93.8	85.4		
	Period Average Rate	91.1	89.1	86.6	87.8	86.6		
	Hedge Position			Q4FY26	Q3FY26	Q4FY25		
USD	317	523	271					
GBP	66	117	108					
Euro	4	7	9					
Average Rates for Outstanding Hedges as on:			Q4FY26	Q3FY26	Q4FY25			
USD	90.1	89.5	86.4					
GBP	120.3	118.0	110.2					
Euro	106.3	103.0	93.7					