

**December 28, 2025**

**The Manager,  
Department of Corporate Services  
BSE Limited**  
Floor 25, P.J. Towers,  
Dalal Street, Mumbai – 400 001  
BSE Scrip code – 532541  
Equity ISIN INE591G01025

**The General Manager,  
Department of Corporate Services  
The National Stock Exchange of India Limited**  
Exchange Plaza,  
Plot No. C/1, G Block, Bandra Kurla Complex,  
Bandra, Mumbai – 400 051  
NSE Symbol – COFORGE

**Subject: Investors presentation**

Dear Sir/Madam,

In pursuant to the applicable provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the copy of the Investor presentation.

You are requested to take note of the same.

Thanking you,

Yours faithfully,

**For Coforge Limited**

**Barkha Sharma  
Company Secretary & Compliance Officer**

**Encl: As above**



# Coforge's Acquisition of Encora – EPS Analysis & Overview of Encora

December 28, 2025

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# The Transaction will be EPS Accretive as Illustrated Below

| Particulars (in US\$Mn)     | FY27E Proforma Financials* |        |          |
|-----------------------------|----------------------------|--------|----------|
|                             | Coforge                    | Encora | Combined |
| Revenue                     | 2,136                      | 690    | 2,826    |
| EBITDA                      | 384                        | 148    | 533      |
| EBITDA%                     | 18.0%                      | 21.5%  | 18.9%    |
| Depreciation                | 86                         | 9      | 95       |
| Amortization of Intangibles |                            | 39     | 39       |
| EBIT                        | 298                        | 100    | 399      |
| EBIT%                       | 14.0%                      | 14.5%  | 14.1%    |
| Interest Cost               | 20                         | 0      | 20       |
| PBT                         | 278                        | 100    | 379      |
| PBT%                        | 13.0%                      | 14.5%  | 13.4%    |
| Tax                         | 70                         | 21     | 91       |
| Minority Interest           | 5                          |        | 5        |
| PAT                         | 203                        | 79     | 283      |
| PAT%                        | 9.5%                       | 11.5%  | 10.0%    |
| Outstanding Shares (# Mn)** | 347.7                      |        | 468.7    |
| EPS (US\$)                  | 52.1                       | 58.2   | 53.7     |

\*Workings outlined assumes a year-on-year revenue growth of 15% in FY27 and cost synergies of US\$20Mn.

*(Important Note – Year-on-year Growth of 15% is used for the purposes of illustration and is not a management guidance)*

## Remarks:

- Transaction is expected to close around Q1FY27 and the financials presented are pro forma in nature.
- Year-on-year revenue growth of 15% in FY27 does not represent management guidance.
- ~90 bps increase in combined EBITDA margin on account of cost synergies.
  - We have assumed cost synergies of only US\$20Mn.
- Amortisation assumption is based on an EV of US\$2.35Bn.
  - ~20% is expected to be allocated to customer relationships with an estimated useful life of 12 years.
  - This allocation remains subject to final evaluation and will be determined by a Big 4 accounting firm.
- No interest expense has been assumed for retiring term loan in Encora. QIP has been assumed at INR 1815.91 for modelling purposes.
- There are tax benefits on account of amortisation in Encora Group in the US. We have assumed tax benefit of only US\$4Mn in FY27E Proforma Financials.
- Proforma Financials do not include any one-time transaction related expenses.

# Post-Close Indicative Share Capital (Assuming QIP for Encora Term Loan Retirement)

|  |              |
|--|--------------|
| <b>Encora Enterprise Value (US\$ Mn)</b>   | <b>2,350</b> |
| <b>Encora Equity Value (US\$ Mn)</b>   | <b>1,897</b> |
| <b>No of Coforge shares to be allotted to sellers of Encora (Mn)<br/>(A)</b>                       | <b>93.8</b>  |
| <b>Possible Size of QIP (US\$ Mn)</b>  | <b>550</b>   |
| <b>No of Coforge shares to be issued to QIP Investors (Mn)<br/>(B)</b>                             | <b>27.2</b>  |
| <b>Outstanding shares of Coforge as of December 24, 2025 (Mn)<br/>(C)</b>                          | <b>335.0</b> |
| <b>Coforge Shares for Cigniti merger (Mn)<br/>(D)</b>  | <b>12.7</b>  |
| <b>Outstanding shares of Coforge post-closing of Encora transaction and QIP (Mn)<br/>(A+B+C+D)</b> | <b>468.7</b> |

## Remarks:

- Preferential issuance price to sellers of Encora is at INR 1,815.91 per share. This is at a premium of 8.5% to closing price of INR 1,674 as on date of signing.
- Funding options for retirement of term loan at Encora are being evaluated.
  - QIP is one of the possible funding options being considered.
  - If we decide to do a QIP, it will only happen around closing which is around 6 months away.
- A key assumption in this table is that QIP pricing will be at INR 1815.91 per share.
- Fx rate of 89.77\* used for conversion of Equity value to INR (Closing rate as on December 24, 2025).

# Appendix – Encora Overview

# Overview of Encora

## Key Highlights

|    |           |                                    |
|----|-----------|------------------------------------|
| \$ | US\$600Mn | FY26E Revenue <sup>1</sup>         |
| 📈  | 19%       | FY26E EBITDA Margin % <sup>1</sup> |
| 👥  | US\$74K   | Revenue per FTE <sup>2</sup>       |
| 📈  | ~90%      | FCF to PAT                         |
| 👥  | ~9,100    | Global workforce <sup>3</sup>      |

<sup>1</sup> Unaudited numbers as per diligence findings

## Company Overview

- Born in the Silicon Valley, CA
- One of the select AI-native firms providing services to digital natives and Fortune 1000 enterprises
- Unique distributed delivery footprint
  - 49% headcount in India and 33% in LATAM
- Caters to large & high growth verticals Hi-Tech, Healthcare and BFSI
- AIVA™ – Next-gen AI Engineering & Agentic Orchestration Platform

## AI-Led Offerings

### AI for Engineering

|                       |                                  |                   |                   |
|-----------------------|----------------------------------|-------------------|-------------------|
| Core agentic services | Agent native product engineering | App Modernization | Strategy & Design |
|-----------------------|----------------------------------|-------------------|-------------------|

### AI for Operations

|                        |                    |                     |
|------------------------|--------------------|---------------------|
| Intelligent operations | Process Automation | Composable workflow |
|------------------------|--------------------|---------------------|

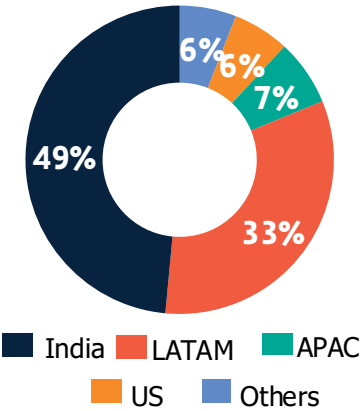
### AI for Business

|  |                 |
|--|-----------------|
| Pre-built / Custom Agents across verticals | LLM Engineering |
|--|-----------------|

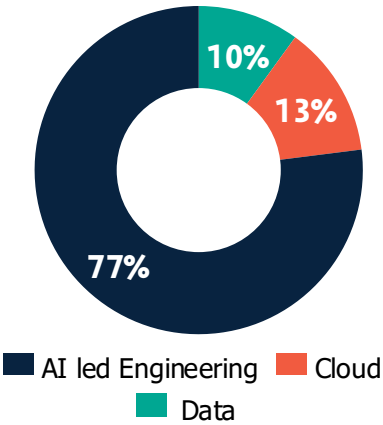
## Client Engagement Size

| Size of Account  | # of Accounts |
|------------------|---------------|
| > US\$10Mn       | 11            |
| US\$5 - US\$10Mn | 9             |
| US\$1 - US\$5Mn  | 111           |

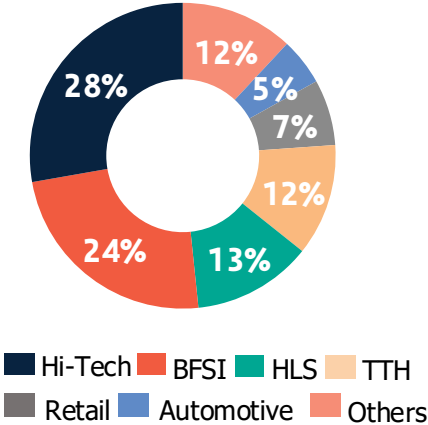
## Total HC by Location %



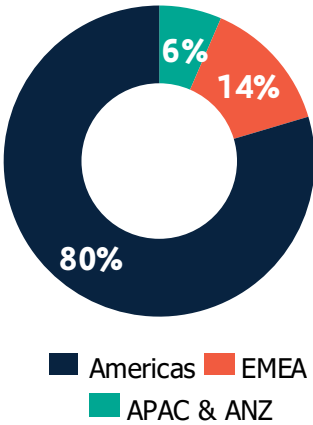
## Horizontal Mix %



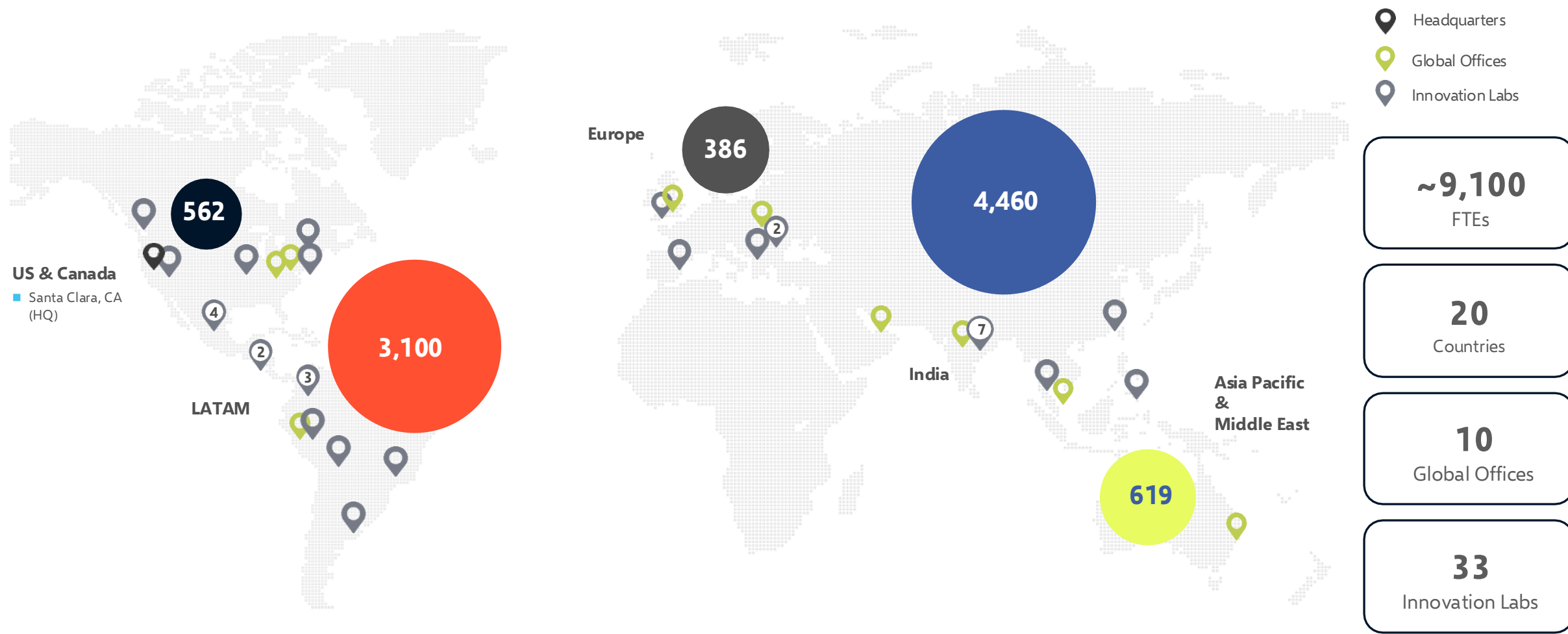
## Vertical Mix %



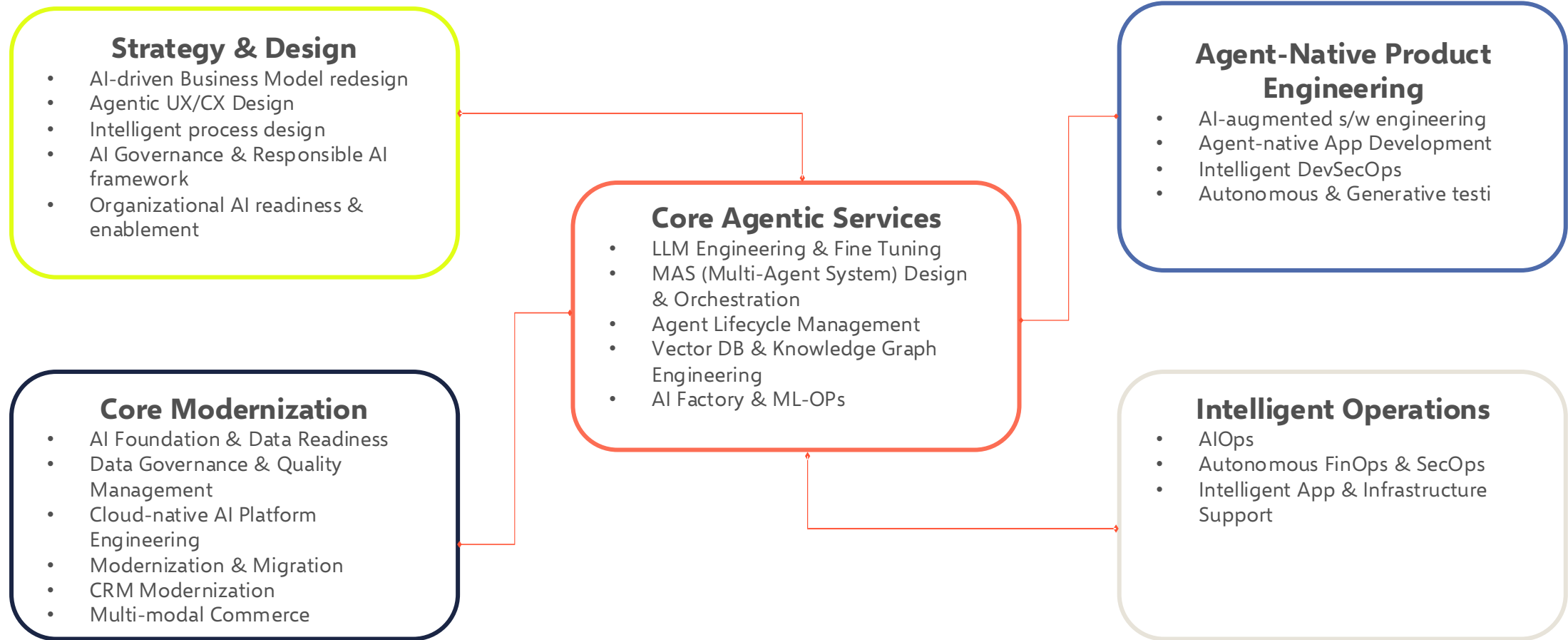
## Geography Mix %



# Unique Delivery Model with ~50% Workforce in Client Proximity Accelerating Engineering Velocity



# Core Service Offerings: AI & Agent-First

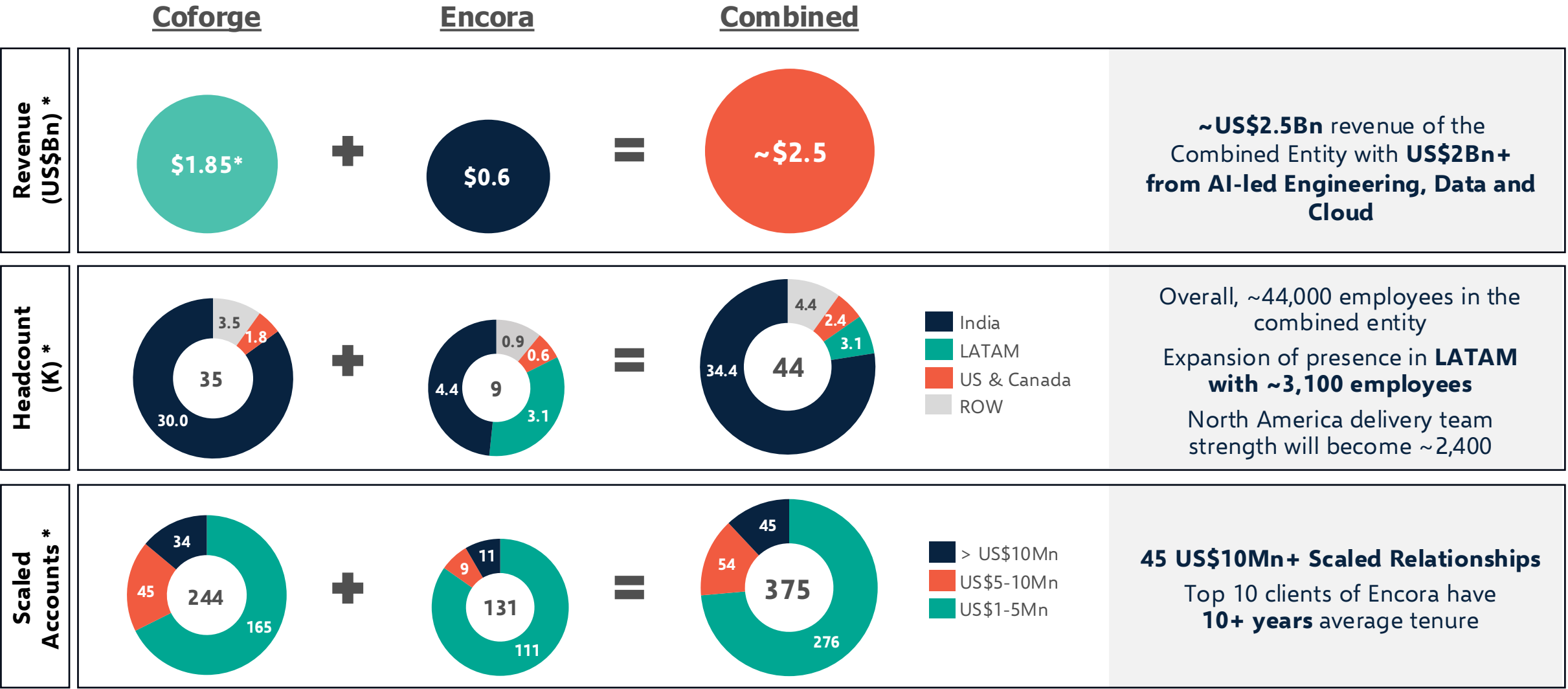




# The Operating System of Encora's Delivery is AIVA™ – The Composability Engine



# Combined Entity: ~US\$2.5Bn Tech Services Powerhouse with Global Delivery and Scaled Relationships



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