

December 26, 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

Dear Sir/Madam,

Subject: Press Release

In pursuant to the applicable provision of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed the copy of the press release dated Dec 26, 2025.

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 to acquire Encora. Reaffirms intent to be the leading AI-driven engineering firm for the new era.

Princeton, NJ/Greater Noida, December 26, 2025 — Coforge today announced that it has signed definitive agreements to acquire Encora, an AI-native firm born in the Silicon Valley with deep strengths across AI-driven engineering underlaid by Cloud and Data. The transaction is subject to customary closing conditions and regulatory approvals.

Encora is one of the select tech services firms founded with an AI-native DNA providing engineering services to Fortune 1000 enterprises and digital-native companies. The firm operates at the convergence of AI, Cloud and Data, with capabilities spanning Intelligent Process Design, Agent-Native Product Engineering, Core Modernization, AI Foundation, Data Readiness, and AIOps. Encora has built one of the industry's first composable agentic AI platforms — AIVA™, and has deep partnerships with AWS, Microsoft, Google and Snowflake.

Coforge's acquisition of Encora will create a ~US\$2.5Bn tech services powerhouse wherein AI-led engineering + Data + Cloud services alone are likely to deliver US\$2Bn revenue in FY'27. AI led product engineering business is likely to be a US\$1.25 Bn+ business, Cloud services a ~US\$500Mn business, and Data engineering a ~US\$250Mn+ business for the firm.

Furthermore, Hi-Tech and Healthcare industry verticals of Coforge are expected to reach material scale immediately post-acquisition. They will both individually operate at an annualized US\$170Mn+ revenue run rate. The acquisition will reposition Coforge as a player with scaled near-shore delivery capability in LATAM with an exceptional engineering and AI Talent base of 3100+ SMEs servicing US Clients. It will significantly expand the West and Mid-West US client footprint of Coforge, which pre-acquisition contributed only 25% to its US Geo revenues. The combined firm will have forty-five US\$10Mn+, highly scalable relationships. Given its exceptional track record of making acquisitions successful, Coforge believes that it will materially and expeditiously scale up these client relationships.

Transaction Details

Encora's FY26E revenue is US\$600Mn with an Adjusted EBITDA margin of ~19%.

Coforge will acquire the business from Advent, Warburg Pincus and other minority shareholders for an Enterprise Value of US\$2.35Bn. The transaction will be funded through a preferential allotment of equity shares representing an equity value of approximately US\$1.89Bn, pursuant to which Encora shareholders will hold approximately 20% of the expanded share capital of Coforge upon completion of the transaction.

The combined business is expected to operate at an EBIT margin of 14% and the acquisition is expected to be EPS accretive in FY27.

"The Encora acquisition is a defining moment for our organization. It establishes a scaled AI-led engineering capability moat for the firm underpinned by capabilities to help create enterprise data cores and cloud foundations purpose built for AI. The new US\$2.5Bn firm, with a US\$2Bn enterprise core of AI-led Engineering, Data and Cloud services, will set the benchmark on making the promise of AI real for enterprises. Over the last eight years Coforge has delivered industry leading growth on the back of its execution excellence, hyperspecialized industry expertise and a perfect track record of making every acquisition very successful. With this augmented enterprise AI led engineering core we believe that our growth will get further accelerated and move to an even higher orbit." **said Sudhir Singh, Chief Executive Officer and Executive Director, Coforge Ltd**

"Coforge's investment in Encora is a testament to Advent's philosophy of investing in promising businesses, working with talented management teams and building these businesses into industry leaders. We are delighted that Encora has found the right home and is joining forces with Coforge; we are looking forward to continuing our partnership with Sudhir and the management team to build one of the most admired AI-led engineering companies globally" **said Shweta Jalan, Managing Partner, Advent**

BDA Partners served as the exclusive investment banker on this transaction. JSA and Khaitan & Co. represented Coforge and Encora respectively.

About Coforge

Coforge is a global tech services and solutions provider, that leverages emerging technologies and deep domain expertise to deliver real-world business impact for its clients.

A focus on select industries, a deep domain understanding of the underlying processes of those industries and partnerships with leading technology platforms, enables Coforge to be a trusted partner of its clients in their transformation initiatives. Coforge leads with its Product Engineering approach and leverages AI, Cloud, Data, Integration and Automation technologies to transform businesses into intelligent, high growth enterprises. Coforge has 33 global delivery centers and is present in 25 countries.

Contact Information

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For more information, visit www.coforge.com

About Advent International

Advent is a leading global private equity investor committed to working in partnership with management teams, entrepreneurs, and founders to help transform businesses. With 16 offices across five continents, we oversee more than USD \$100 billion in assets under management* and have made nearly 440 investments across 44 countries.

Since our founding in 1984, we have developed specialist market expertise across our five core sectors: business & financial services, consumer, healthcare, industrial, and technology. This approach is bolstered by our deep sub-sector knowledge, which informs every aspect of our investment strategy, from sourcing opportunities to working in partnership with management to execute value creation plans. We bring hands-on operational expertise to enhance and accelerate businesses.

To learn more, visit our [website](#) or connect with us on [LinkedIn](#).

*Assets under management (AUM) as of June 30, 2025. AUM includes assets attributable to Advent advisory clients as well as employee and third-party co-investment vehicles.

Contact Information

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Forward Looking Statements Safe Harbor

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 2025, 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 following: the performance of the 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 effects of the novel coronavirus (COVID-19) on 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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