



Investor Presentation

Q1 FY26

July 23, 2025

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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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Conventions Used Herein

Except as otherwise noted in this presentation, the following conventions have been used. All references to “YoY” are comparisons between the first quarter of fiscal year ended June 30, 2025 (“Q1 FY26”) and the first quarter of fiscal year ended June 30, 2024 (“Q1 FY25”). All references to “QoQ” are comparison between the first quarter of the fiscal year ended June 30, 2025 (“Q1 FY26”) and the fourth quarter of fiscal year ended March 31, 2025 (“Q4 FY25”).

Coforge Q1 FY26 revenue up 56.5% YoY



Financial Highlights

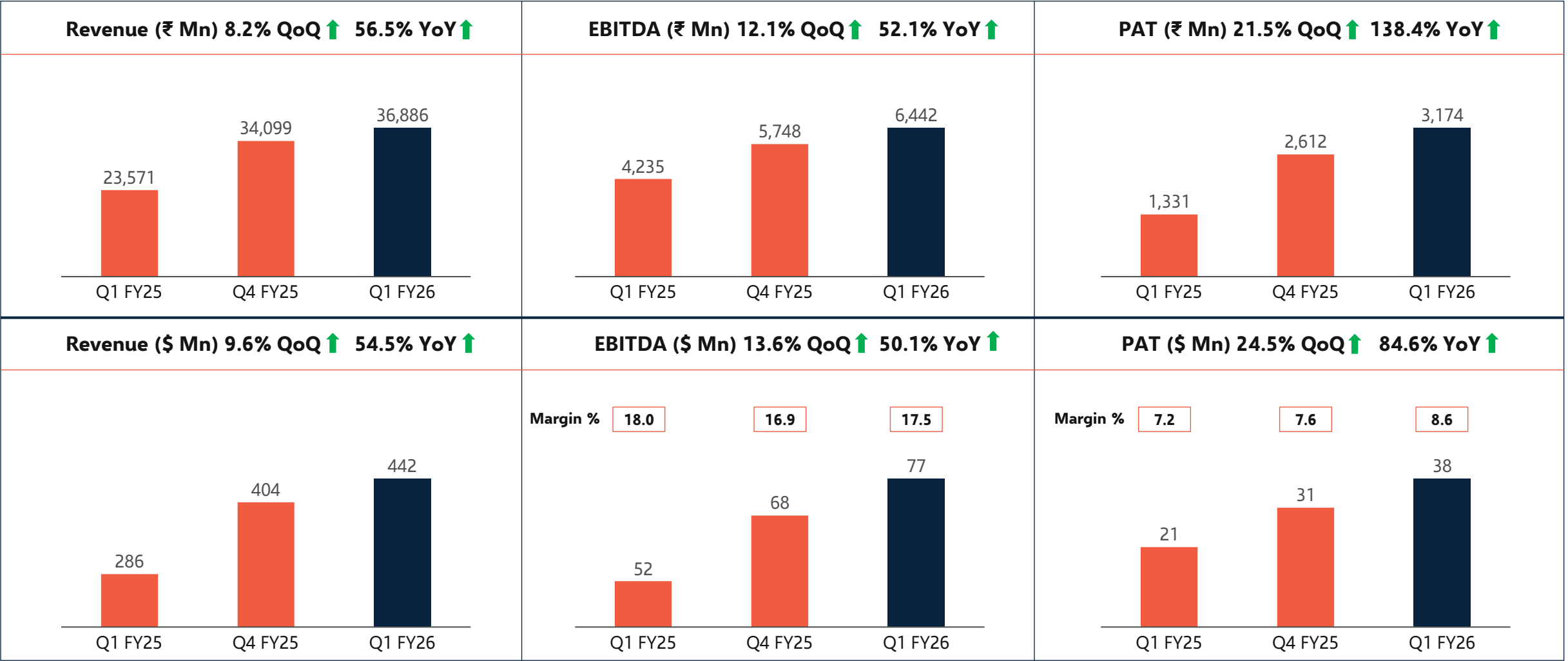
- On consolidated basis, Q1 FY26 revenues were up 8.0% QoQ and 51.5% YoY on a constant currency basis.
 - Revenue for the quarter at INR 36,886 Mn & \$ 442.4 Mn
 - Up 8.2% in INR terms and 9.6% in USD terms QoQ
 - Up 56.5% in INR terms and 54.5% in USD terms YoY
- EBITDA Margin of 17.5%; up 61 Bps QoQ
- Reported PAT for the quarter at INR 3,174 Mn, up 21.5% QoQ & 138.4% YoY



Business Highlights

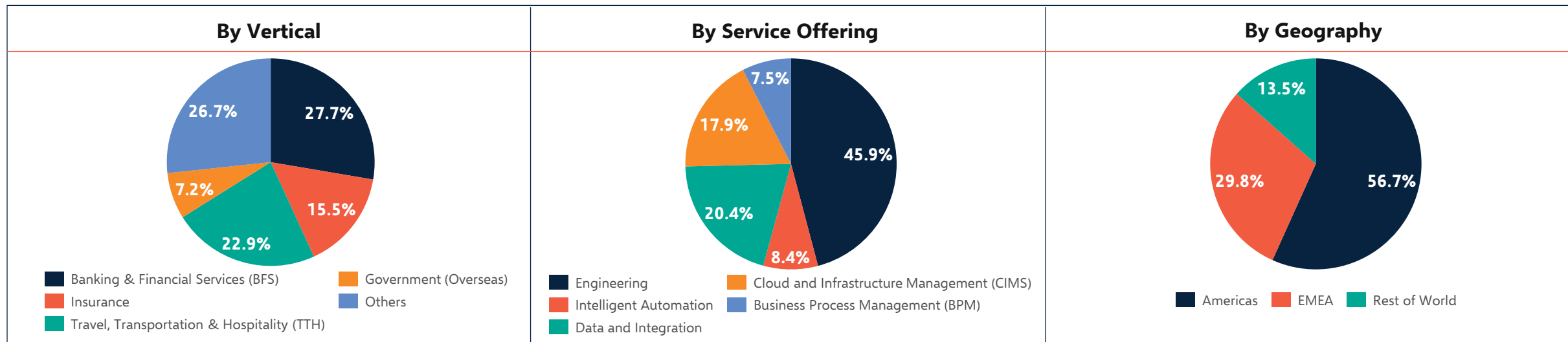
- Order intake of \$507 Mn during the quarter
 - Five large deals signed during the quarter
- Order book executable over next 12 months stood at \$1.55 Bn at the end of the quarter, a 46.9% YoY growth
- 6 new logos opened during the quarter
- IT Attrition (LTM) stood at 11.3%. Continues to be amongst the lowest in the IT services industry
- Global headcount at 34,187 as of June 30, 2025
 - Net addition of 1,164 resources during the quarter at a time when the industry in general has been witnessing layoffs

Revenue and Margin Performance for the quarter

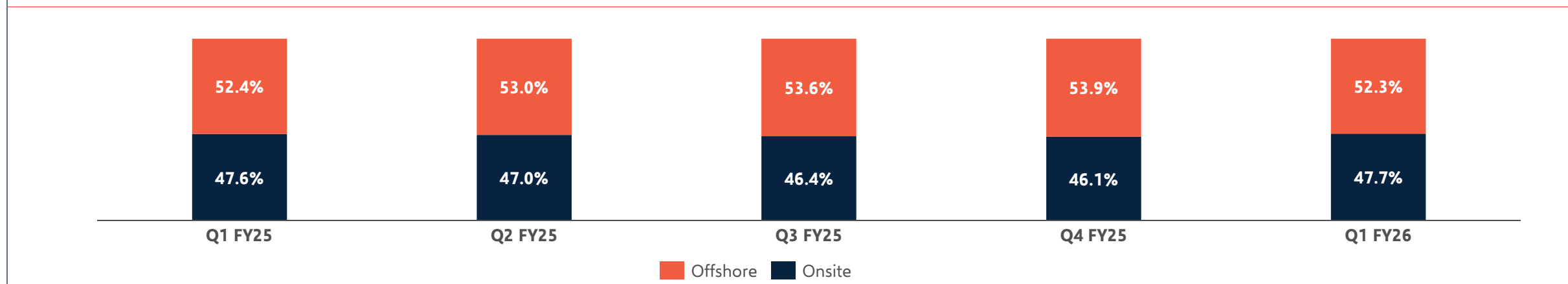


Well Diversified Business Portfolio with Increasing Offshoring Revenues

Q1 FY26 Revenue Mix

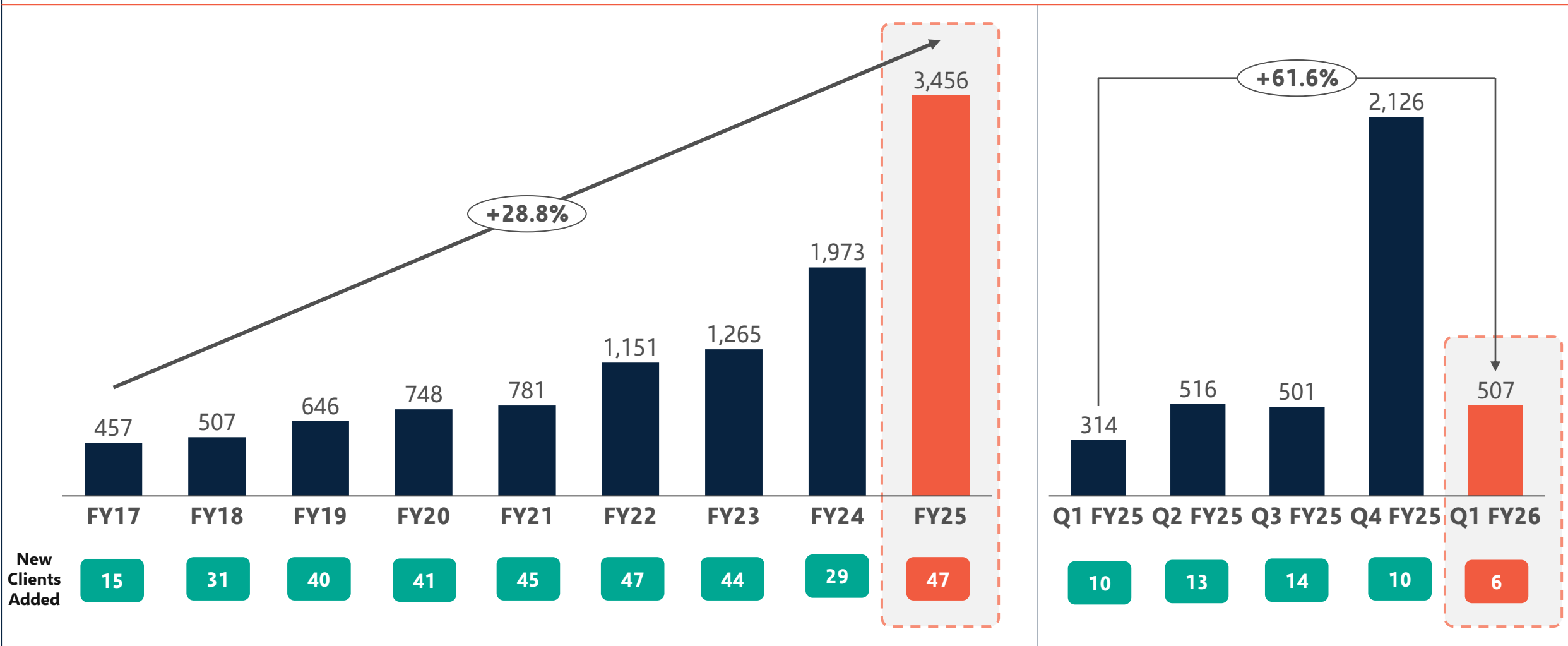


Location Mix (IT Revenues Only)

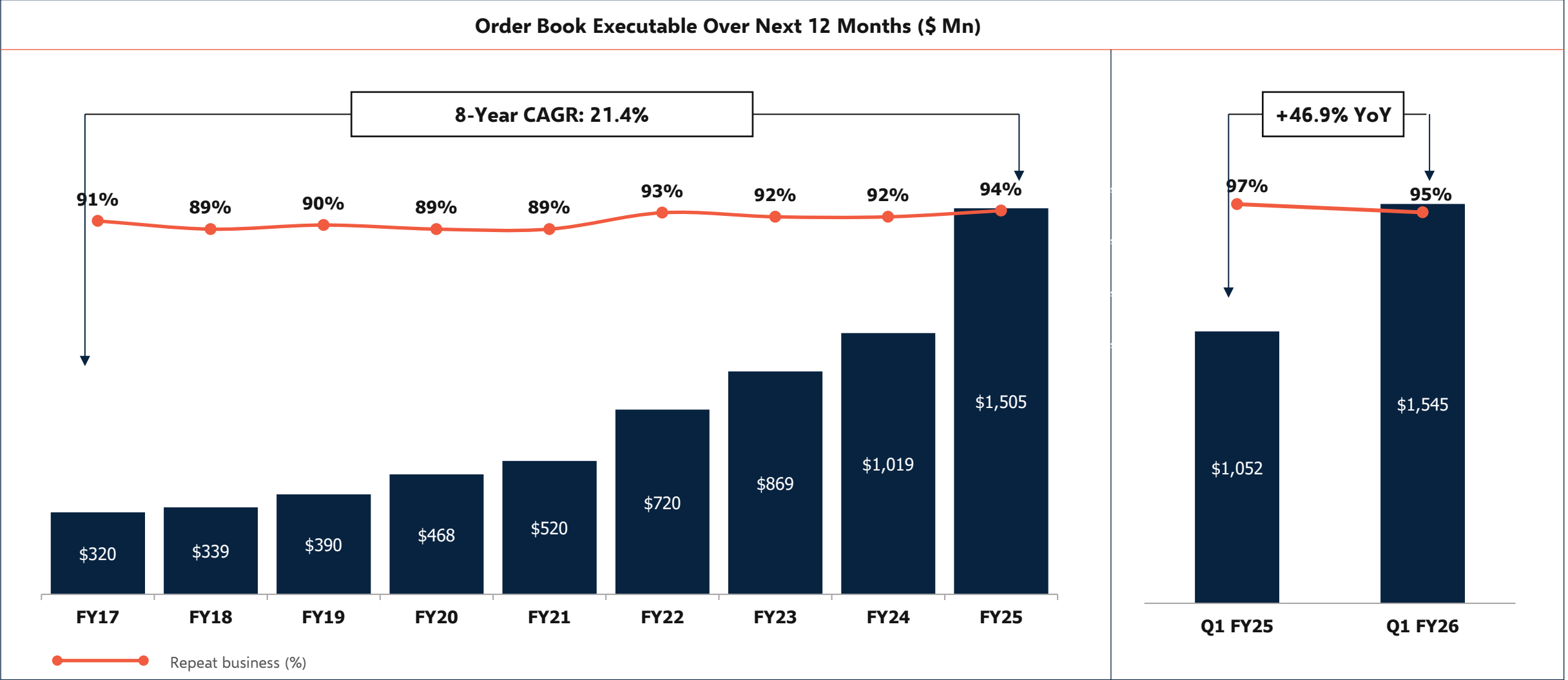


Very Significant Business Momentum Driving Robust Growth

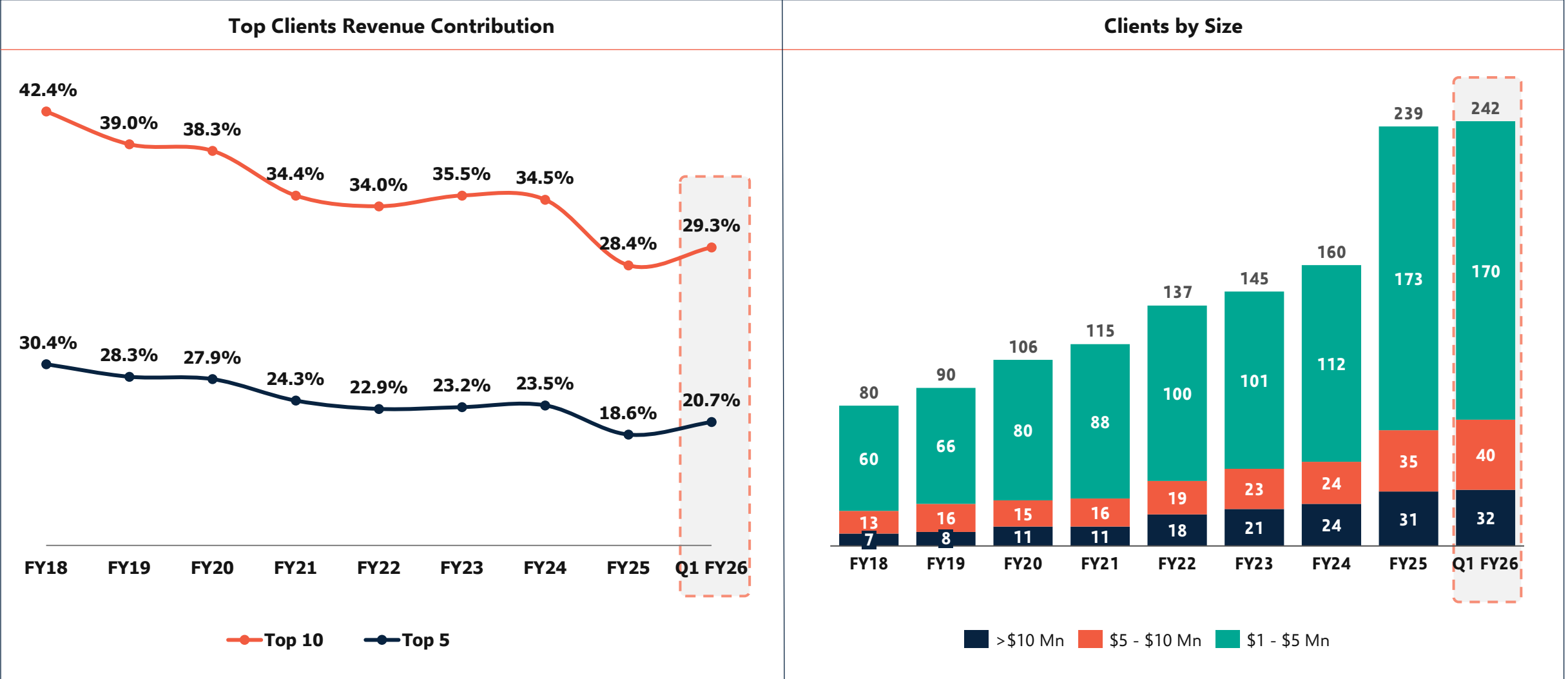
Fresh Order Intake TCV (\$ Mn)



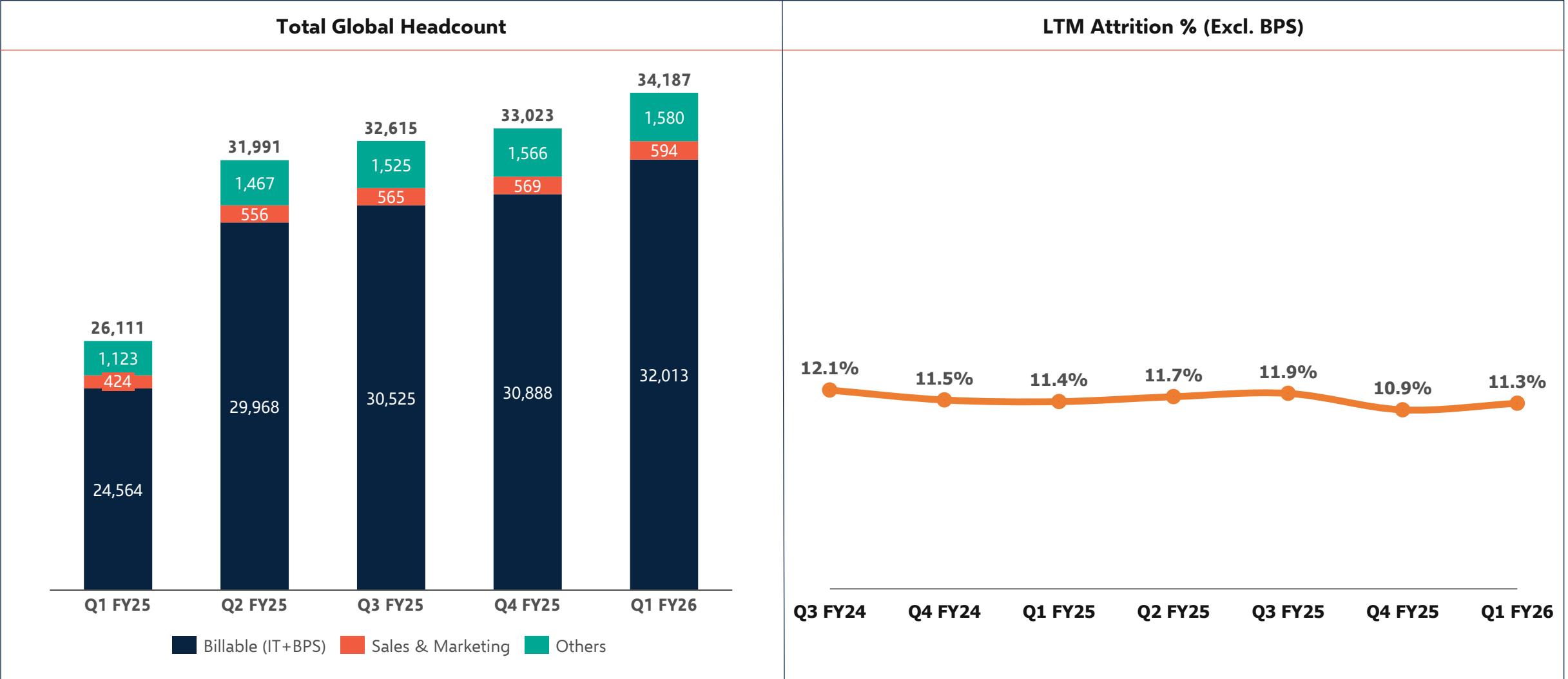
High Degree of Visibility Through Contracted Revenues and Repeat Business



De-Risked Operating Profile with Declining Client Concentration While Increasing Large Account Relationships



Best-in-Industry Attrition Levels Testament of Coforge Culture



The
Coforge
Public Library

A heartfelt initiative born from Coforge's commitment to Social Responsibility

Coforge Public Library - Highlights



Opened The Coforge Public Library, Noida on 7 Feb 2024



Awarded “Best Education Initiative For General Public 2024” by India CSR Awards



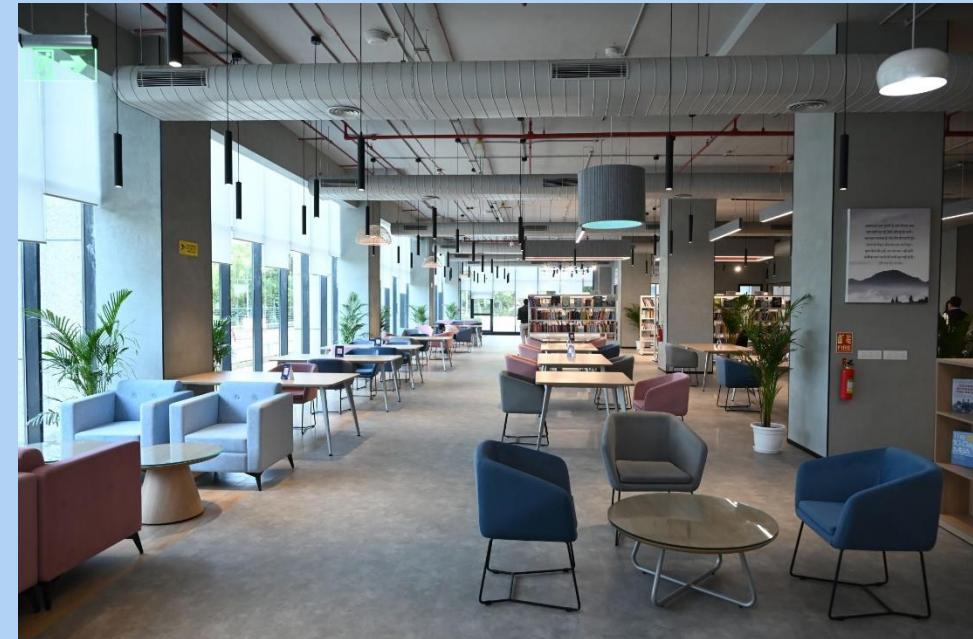
Opened The Coforge Public Library, Gurugram on 7 June 2025.

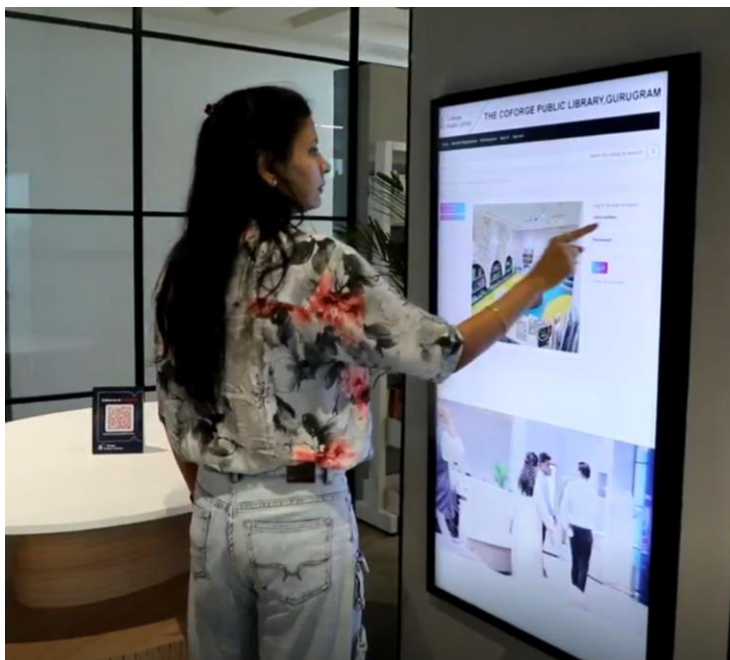


Slated to open The Coforge Public Library, Hyderabad & The Coforge Public Library, Delhi in FY26



41,000 visitors to the Noida Library in 525 days
6,950 visitors to the Gurugram Library in 39 days





Appendix

Particulars (INR Mn)	Q1 FY26	Q4 FY25	QoQ%	Q1FY25 [#]	YoY%
Gross Revenues	36,886	34,099	8.2%	23,571	56.5%
<i>Direct People Cost</i>	17,266	15,914	8.5%	11,215	54.0%
<i>Third Party Cost</i>	3,887	3,218	20.8%	1,800	115.9%
<i>Other Direct Cost</i>	3,174	3,350	-5.3%	2,960	7.2%
Direct Costs	24,327	22,483	8.2%	15,975	52.3%
Gross Profit	12,560	11,616	8.1%	7,596	65.3%
GM%	34.1%	34.1%	-2 Bps	32.2%	182 Bps
<i>Sales People Cost</i>	2,505	2,209	13.4%	1,414	77.2%
<i>Marketing Cost</i>	117	207	-43.7%	90	29.2%
<i>Provision for Bad Debts</i>	40	53	-24.9%	23	77.2%
<i>Other S&M Cost</i>	137	140	-2.6%	80	71.3%
Sales & Marketing	2,799	2,610	7.2%	1,607	74.2%
<i>G&A People Cost</i>	1,511	1,309	15.4%	926	63.1%
<i>ESOPS</i>	593	616	-3.7%	199	198.2%
<i>Other G&A Cost</i>	1,215	1,333	-8.9%	629	93.2%
General & Administration	3,319	3,258	1.9%	1,754	89.2%
Selling / General And Administration	6,118	5,868	4.3%	3,361	82.0%
SG&A to Revenue %	16.6%	17.2%	-62 Bps	14.3%	233 Bps
EBITDA	6,442	5,748	12.1%	4,235	52.1%
EBITDA%	17.5%	16.9%	61 Bps	18.0%	-50 Bps
Depreciation and Amortization	1,104	845	30.7%	549	101.1%
Amoritization of Intangibles (acquired assets)	488	409	19.3%	168	190.5%
Other Income	8	13	-38.5%	61	-86.9%
EBIT	4,858	4,507	7.8%	3,579	35.7%
EBIT%	13.2%	13.2%	-5 Bps	15.2%	-202 Bps
Fx Gain/Loss (Net)	-44	-47	-6.4%	-8	450.0%
Net Interest Income	-412	-266	54.7%	-325	26.6%
Profit Before Tax (Before exceptional items)	4,402	4,194	5.0%	3,246	35.6%
PBT % (Before exceptional items)	11.9%	12.3%	-37 Bps	13.8%	-184 Bps
Exceptional items*	248	0	NA	0	NA
Integration & Merger Exp - Cigniti	19	148	-87.2%	953	-98.0%
Other Acquisition related Expenses**	24	113	NA	0	NA
One Time Bonus	458	0	NA	0	NA
Profit Before Tax	3,654	3,933	-7.1%	2,293	59.3%
PBT %	9.9%	11.5%	-163 Bps	9.7%	18 Bps
Provision for Tax	792	874	-9.4%	718	10.2%
Minority Interest	390	461	-15.4%	61	539.3%
PAT (Continuing Business)	2,472	2,598	-4.8%	1,514	63.3%
PAT%	6.7%	7.6%	-92 Bps	6.4%	28 Bps
Income from discontinued operations	702	14	4914.3%	-183	-483.6%
PAT	3,174	2,612	21.5%	1,331	138.4%
PAT%	8.6%	7.7%	95 Bps	5.6%	296 Bps
Basic EPS (INR) - Continued operations	7.4	7.8	-4.9%	4.8	55.1%
Basic EPS (INR) - Continued operations and discontinued operations	9.5	7.8	21.4%	4.2	126.4%

* Includes legal expenses related to cyber security issue

** Includes expenses related to Xceltrait, TM Labs, Rythmos and Ad Go Sale

Q1FY25 has been recasted excluding AdvantageGo post sale of that business

EPS is reflected post split of shares

Particulars (USD Mn)	Q1 FY26	Q4 FY25	QoQ%	Q1FY25 [#]	YoY%
Gross Revenues	442.4	403.5	9.6%	286.4	54.5%
<i>People Cost</i>	207.1	188.3	10.0%	136.3	52.0%
<i>Third Party Cost</i>	46.6	38.1	22.4%	21.9	113.1%
<i>Other Direct Cost</i>	38.1	39.6	-4.0%	36.0	5.8%
Direct Costs	291.8	266.0	9.7%	194.1	50.3%
Gross Profit	150.6	137.5	9.6%	92.3	63.2%
GM%	34.1%	34.1%	-2 Bps	32.2%	182 Bps
<i>Sales People Cost</i>	30.0	26.1	15.0%	17.2	74.9%
<i>Marketing Cost</i>	1.4	2.5	-42.9%	1.1	27.5%
<i>Provision for Bad Debts</i>	0.5	0.6	-23.9%	0.3	74.9%
<i>Other S&M Cost</i>	1.6	1.7	-1.3%	1.0	69.1%
Sales & Marketing	33.6	30.9	8.7%	19.5	72.0%
<i>G&A People Cost</i>	18.1	15.5	17.0%	11.3	61.0%
<i>ESOPS</i>	7.1	7.3	-2.4%	2.4	194.3%
<i>Other G&A Cost</i>	14.6	15.8	-7.6%	7.6	90.7%
General & Administration	39.8	38.5	3.3%	21.3	86.8%
Selling / General And Administration	73.4	69.4	5.7%	40.8	79.7%
SG&A to Revenue %	16.6%	17.2%	-62 Bps	14.3%	233 Bps
EBITDA	77.3	68.0	13.6%	51.5	50.1%
EBITDA%	17.5%	16.9%	61 Bps	18.0%	-50 Bps
Depreciation and Amortization	13.2	10.0	32.4%	6.7	98.5%
Amortization of Intangibles (acquired assets)	5.9	4.8	20.9%	2.0	186.7%
Other Income	0.1	0.2	-37.6%	0.7	-87.1%
EBIT	58.3	53.3	9.2%	43.5	34.0%
EBIT%	13.2%	13.2%	-5 Bps	15.2%	-202 Bps
Fx Gain/Loss (Net)	-0.5	-0.6	-5.1%	-0.1	442.9%
Net Interest Income	-4.9	-3.1	56.8%	-3.9	25.0%
Profit Before Tax (Before exceptional items)	52.8	49.6	6.4%	39.4	33.9%
PBT % (Before exceptional items)	11.9%	12.3%	-37 Bps	13.8%	-184 Bps
Exceptional items*	3.0	0.0	NA	0.0	NA
Integration & Merger Exp - Cigniti	0.2	1.8	-87.0%	11.6	-98.0%
Other Acquisition related Expenses**	0.3	1.3	-78.8%	0.0	NA
One Time Bonus	5.5	0.0	NA	0.0	NA
Profit Before Tax	43.8	46.5	-5.8%	27.9	57.3%
PBT %	9.9%	11.5%	-163 Bps	9.7%	18 Bps
Provision for Tax	9.5	10.3	-8.2%	8.7	8.8%
Minority Interest	4.7	5.5	-14.3%	0.7	531.1%
PAT (Continuing Business)	29.7	30.7	-3.5%	18.4	61.1%
PAT%	6.7%	7.6%	-92 Bps	6.4%	28 Bps
Income from discontinued operations	8.4	0.2	4982.2%	-2.2	-478.6%
PAT	38.1	30.6	24.5%	20.6	84.6%
PAT%	8.6%	7.6%	103 Bps	7.2%	140 Bps
Basic EPS (INR) - Continued operations	7.4	7.8	-4.9%	4.8	55.1%
Basic EPS (INR) - Continued operations and discontinued operations	9.5	7.8	21.4%	4.2	126.4%

* Includes legal expenses related to cyber security issue

** Includes expenses related to Xceltrait, TM Labs, Rythmos and Ad Go Sale

Q1FY25 has been recasted excluding AdvantageGo post sale of that business

EPS is reflected post split of shares

				INR Mn			
Particulars	As at June 30 2025	As at Mar 31 2025	As at June 30 2024	Particulars	As at June 30 2025	As at Mar 31 2025	As at June 30 2024
NET Worth	85,806	79,608	59,565	Fixed Assets	17,430	11,800	9,608
<i>Equity</i>	669	669	667	Goodwill	41,048	38,430	11,719
<i>Reserves & Surplus</i>	65,394	59,441	57,954	Intangible Assets related to acquired business	13,178	10,756	3,028
<i>Non Controlling Interest</i>	19,743	19,498	944	Cash and Cash Equivalent	6,909	10,706	25,766
Borrowings	7,426	7,005	5,266	Debtors	24,409	20,515	15,174
Deferred Revenue	5,734	3,303	1,209	Unbilled Revenue (Net)	9,099	7,296	6,675
Deferred Tax Liability	2,251	2,184	449	<i>Short Term</i>	8,071	7,682	6,258
Future Acquisition Liability	3,423	1,504	255	<i>Long Term</i>	4,923	3,911	1,351
Trade payables and Other Liabilities	22,692	20,165	18,302	<i>Liability related to unbilled revenue</i>	-3,895	-4,297	-934
				Contract Cost (Net)	4,947	4,613	3,720
				<i>Contract Cost</i>	7,596	7,347	4,329
				<i>Corresponding Liability</i>	-2,649	-2,734	-609
				Deferred Tax Assets	5,997	5,470	5,489
				Other Assets	4,315	4,183	3,867
	127,332	113,769	85,046		127,332	113,769	85,046

Q1FY25 has been recasted excluding AdvantageGo post sale of that business

				USD Mn			
Particulars	As at June 30 2025	As at Mar 31 2025	As at June 30 2024	Particulars	As at June 30 2025	As at Mar 31 2025	As at June 30 2024
NET Worth	1,000	932	714	Fixed Assets	203	138	115
<i>Equity</i>	8	8	8	Goodwill	478	450	141
<i>Reserves & Surplus</i>	762	696	695	Intangible Assets related to acquired business	154	126	36
<i>Non Controlling Interest</i>	230	228	11	Cash and Cash Equivalent	81	125	309
Borrowings	87	82	63	Debtors	284	240	182
Deferred Revenue	67	39	15	Unbilled Revenue (Net)	106	85	80
Deferred Tax Liability	26	26	5	<i>Short Term</i>	94	90	75
Future Acquisition Liability	40	18	3	<i>Long Term</i>	57	46	16
Trade payables and Other Liabilities	264	236	220	<i>Liability related to unbilled revenue</i>	-45	-50	-11
				Contract Cost (Net)	58	54	45
				<i>Contract Cost</i>	89	86	52
				<i>Corresponding Liability</i>	-31	-32	-7
				Deferred Tax Assets	70	64	66
				Other Assets	50	49	46
	1,484	1,332	1,020		1,484	1,332	1,020

Q1FY25 has been recasted excluding AdvantageGo post sale of that business

Coforge Limited
Consolidated Cash Flow Statement
June 30, 2025



USD Mn

Particulars	Q1 FY 26	Q4 FY 25	Q1 FY 25
Operating Activities			
PBT	43.8	44.1	24.6
Add: Depreciation / Amortization	19.1	15.7	9.8
Other Non Cash Items	10.4	9.6	-0.5
(Increase) / Decrease in NWC	-15.8	12.9	-6.7
Tax	-13.7	-11.5	-5.3
Total	0.0	26.7	-2.7
OCF	43.8	70.8	23.2
OCF without QIP	43.8	73.8	26.0
Investing Activities			
Capital Expenditure (Net)	-65.3	-32.1	-11.0
Acquisition/Sale of Subsidiary	-0.2	-5.7	0.0
Others	0.7	0.7	0.8
Total	-64.8	-37.1	-10.2
FCF	-21.5	41.7	15.0
Financing Activities			
Credit Line / Term Loan	5.7	1.5	10.8
Interest	-3.9	-3.4	-6.9
Dividends paid to shareholders / NCI holders	-14.9	-14.7	-14.1
Lease payment	-2.8	-2.3	-1.9
QIP Proceeds	0.0	0.0	268.9
Others	-1.8	-1.8	-4.2
Total	-17.7	-20.7	252.6
Net Change in Cash	-38.7	13.0	264.3
Foreign exchange fluctuation	-4.8	-1.2	0.1
Opening Cash Balance	124.3	111.0	42.6
Closing Cash Balance	80.8	124.3	307.0

Financial	Revenue and Revenue Growth		Q1FY26	Q4FY25	Q1FY25
	Q-o-Q CC Revenue Growth		8.0%	3.4%	1.9%
	Revenue (USD Mn)		442.4	403.5	286.4
	Q-o-Q Growth		9.6%	3.3%	1.5%
	Y-o-Y Growth		54.5%	43.6%	7.1%
	Revenue (INR Mn)		36,886	34,099	23,571
	Q-o-Q Growth		8.2%	4.7%	1.7%
	Y-o-Y Growth		56.5%	47.1%	7.8%
	Hedge Gain/(Loss) - INR Mn		(158)	(123)	9
	Profitability		Q1FY26	Q4FY25	Q1FY25
EBITDA Margin		17.5%	16.9%	18.0%	
Cash Flow		Q1FY26	Q4FY25	Q1FY25	
OCF (\$ Mn)		43.8	73.8	26.0	
Excludes QIP related cashflow in FY25					
Order Book (USD Mn)		Q1FY26	Q4FY25	Q1FY25	
Fresh Order Intake		507	2,126	314	
Americas		272	1,828	126	
EMEA		140	170	96	
Rest of World		95	128	92	
Executable Order Book over Next 12 Months		1,545	1,505	1,052	

Q1FY25 has been recasted excluding AdvantageGo post sale of that business

% Growth in \$ terms	Vertical Growth	QoQ	YOY	
	Banking and Financial Services (BFS)	-1.1%	32.2%	
	Insurance	1.0%	19.9%	
	Travel, Transportation and Hospitality (TTH)	31.2%	92.2%	
	Government outside India	6.8%	40.3%	
	Others ⁽¹⁾	12.8%	93.2%	
	(1) Others primarily include Healthcare, Retail, Hi-Tech and Manufacturing			
	Horizontal Growth	QoQ	YOY	
	Engineering	13.5%	121.0%	
	Intelligent Automation	3.9%	16.9%	
	Data and Integration	-0.3%	13.0%	
	Cloud and Infrastructure Management (CIMS)	17.4%	40.5%	
	Business Process Management (BPM)	5.8%	23.3%	
		Geography Growth	QoQ	YOY
Americas		13.7%	72.4%	
EMEA		1.5%	22.7%	
Rest of World		12.6%	78.8%	
Client Data	New Clients Added	Q1FY26	Q4FY25	Q1FY25
	Americas	3	6	7
	EMEA	2	-	2
	Rest of World	1	4	1
	Total	6	10	10
	Repeat Business %	94.5%	93.5%	96.5%
	Client Concentration (% of Revenue)	Q1FY26	Q4FY25	Q1FY25
	Top 5	20.7%	18.3%	21.3%
	Top 10	29.3%	27.9%	32.7%
	No. of Clients (by Client Engagement Size)	Q1FY26	Q4FY25	Q1FY25
Above USD 10 Mn	32	28	23	
USD 5-10 Mn	40	37	23	
USD 1-5 Mn	170	163	104	
	242	228	150	
People Data	By Role	Q1FY26	Q4FY25	Q1FY25
	Billable Personnel			
	IT	24,097	23,068	17,471
	BPS	7,916	7,820	7,093
	Total Billable	32,013	30,888	24,564
	Sales and Marketing	594	569	424
	Others	1,580	1,566	1,123
	Grand Total	34,187	33,023	26,111
	Utilization/Attrition (Excl BPS)	Q1FY26	Q4FY25	Q1FY25
	Utilization (incl. Trainees)	82.1%	82.0%	81.4%
Attrition Rate	11.3%	10.9%	11.4%	
	No of Days	Q1FY26	Q4FY25	Q1FY25
	Days Sales Outstanding (DSO)	64	60	59
	DSO Unbilled*	24	21	26
	DSO Contract Asset*	13	13	15
	Total	101	94	101
* Net of corresponding liability				
# Q1FY25 has been recasted excluding AdvantageGo post sale of that business				

Other Data	INR / USD Rate	Q1FY26	Q4FY25	Q1FY25
	Period Closing Rate	85.8	85.4	83.4
	Period Average Rate	85.6	86.6	83.4
	Hedge Position	Q1FY26	Q4FY25	Q1FY25
	USD	301	271	212
	GBP	129	108	102
	Euro	8	9	9
	Average Rates for Outstanding Hedges as on:	Q1FY26	Q4FY25	Q1FY25
	USD	86.8	86.4	84.3
	GBP	113.3	110.2	106.2
	Euro	96.1	93.7	92.5

Q1FY25 has been recasted excluding AdvantageGo post sale of that business

1. EBITDA Walk

Particulars		INR Mn
Revenue from operations		36,886
Less:	Purchases of stock- in- trade	14
	Employee benefits expense	22,154
	Other expenses	8,948
(A)	GAAP EBITDA	5,770
	Discounting income on long term customer contracts	97
	Income from Mortgage Business	31
	Forex loss included in Other expenses	43
(B)	Total	171
	Integration & Merger Exp - Cigniti	19
	Other Acquisition related Expenses**	24
	One Time Bonus	458
(C)	Total	500
A+B+C Non GAAP EBITDA		6,442

2. Reported (PAT / EPS) to Normalised (PAT / EPS) Walk

Particulars		PAT (INR)	EPS (INR per Share)
Reported		3,174	9.5
One-off items for the Qtr			
Less:	Gain on account on AdGo Sale	-702	
Add:	Legal expenses for Cyber security dispute	248	
Add:	One-off bonus to employees	458	
Less:	Tax adjustment	-176	
Normalised		3,002	9.0

** Includes expenses related to Xceltrait, TM Labs, Rythmos and Ad Go Sale

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