Coforge

# Investor Presentation
# Q3 FY26

January 22, 2026

# Safe Harbor and Disclaimer

**Forward Looking Statements Safe Harbor**

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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 third quarter of fiscal year ended Dec 31, 2025 (“Q3 FY26”) and the third quarter of fiscal year ended Dec 31, 2024 (“Q3 FY25”). All references to “QoQ” are comparison between the third quarter of the fiscal year ended Dec 31, 2025 (“Q3 FY26”) and the second quarter of fiscal year ended Sept 30, 2025 (“Q2 FY26”).

# Coforge Q3 FY26 revenue up 28.5% YoY

## Financial Highlights

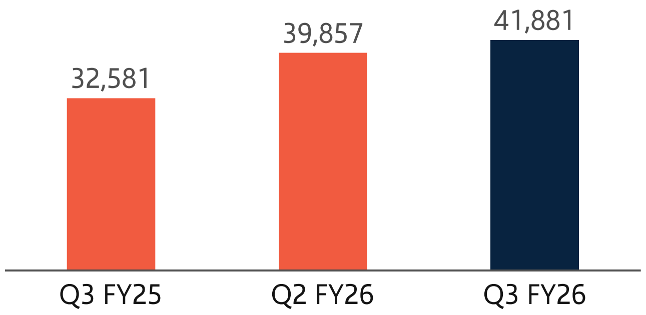
- On consolidated basis, Q3 FY26 revenues for were up 4.4% QoQ and 21.5% YoY on a constant currency basis.
  - Revenue for the quarter at INR 41,881 Mn & $ 478.2 Mn
  - Up 5.1% in INR terms and 3.5% in USD terms QoQ
  - Up 28.5% in INR terms and 22.6% in USD terms YoY
- EBIT Margin at 13.4%; down 60 Bps QoQ and up 191 Bps YoY
- Reported PAT for the quarter at INR 2,502 Mn, down 33.4% QoQ & up 17.6% YoY
- PAT excluding exceptional items is INR 3,641 Mn, Up 71.2% YoY
- EPS excl. exceptional items at INR 10.9 per share

## Business Highlights

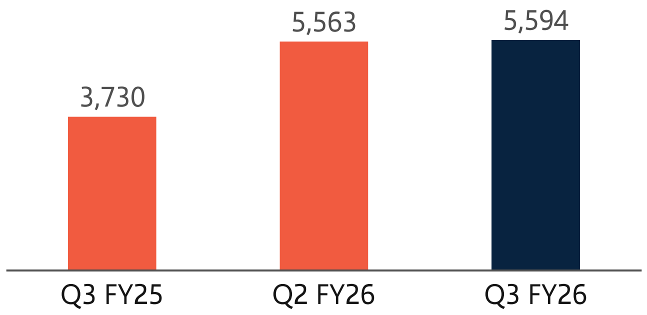
- Order intake of $593 Mn during the quarter
  - Six large deals signed during the quarter
- Order book executable over next 12 months stood at $1.72 Bn at the end of the quarter, a 30.4% YoY growth
- 9 new logos opened during the quarter
- IT Attrition (LTM) stood at 10.9%. Continues to be amongst the lowest in the IT services industry
- Global headcount at 35,341 as of Dec 31, 2025
  - Net addition of 445 resources during the quarter at a time when the industry in general has been witnessing layoffs

# Revenue and Margin Performance for the quarter

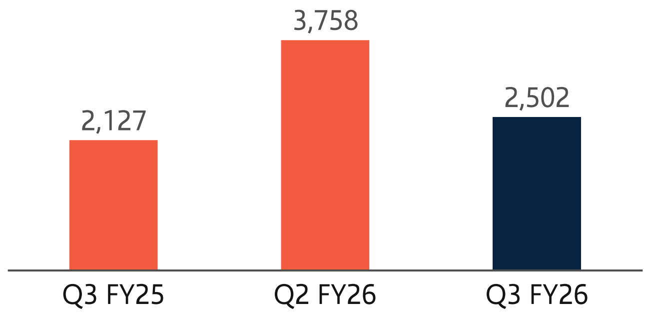
**Revenue (₹ Mn) 5.1% QoQ ⬆ 28.5% YoY ⬆**



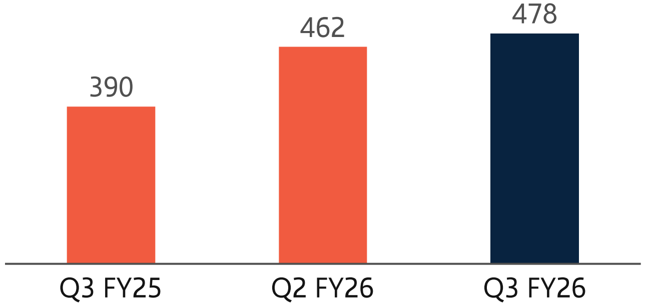

**EBIT (₹ Mn) 0.6% QoQ ⬆ 50.0% YoY ⬆**



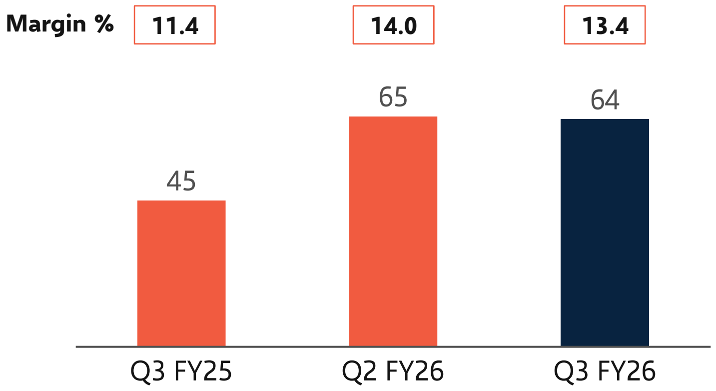

**PAT (₹ Mn) 33.4% QoQ ⬇ 17.6% YoY ⬆**



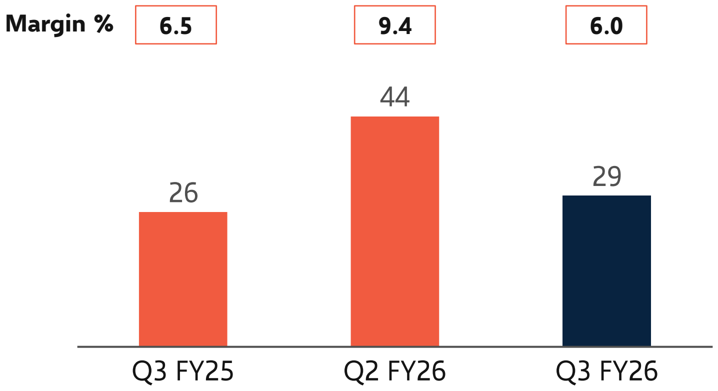

**Revenue ($ Mn) 3.5% QoQ ⬆ 22.6% YoY ⬆**




**EBIT ($ Mn) 1.0% QoQ ⬇ 43.1% YoY ⬆**




**PAT ($ Mn) 34.4% QoQ ⬇ 12.2% YoY ⬆**




- PAT includes impact of New Wage Code of INR 1,179 Mn. Excluding that the PAT for Q3 is 8.7%
- EPS for Q3YTD is INR 28.2 per share. Excluding exceptional items, EPS is INR 31.6 Mn (increase of 83% over same period last year)



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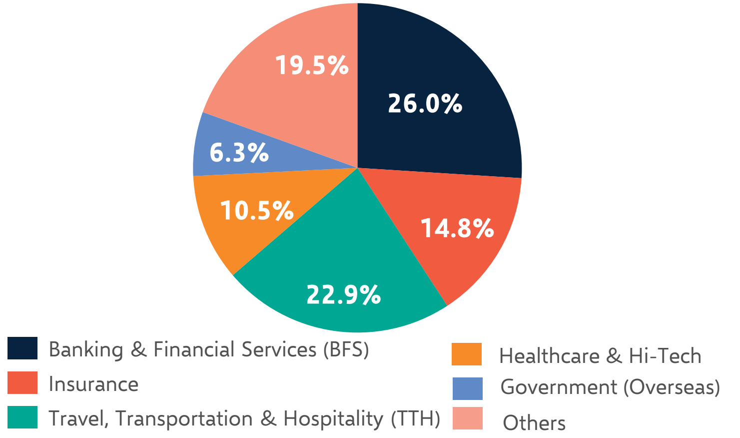
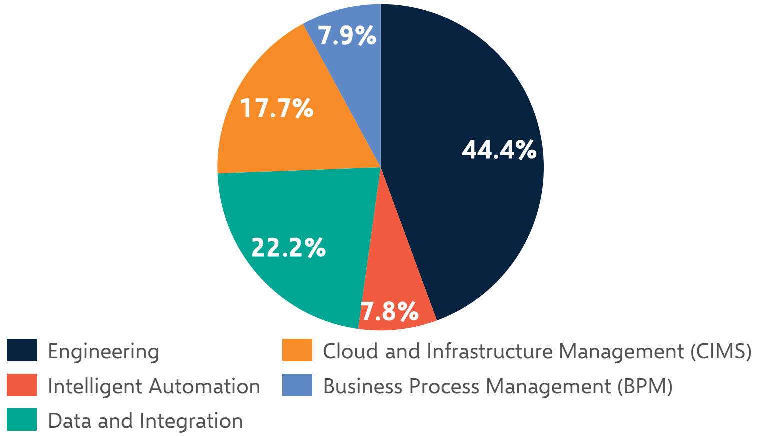
# Healthcare and Hi-Tech became another major vertical for the organization

## Q3 FY26 Revenue Mix

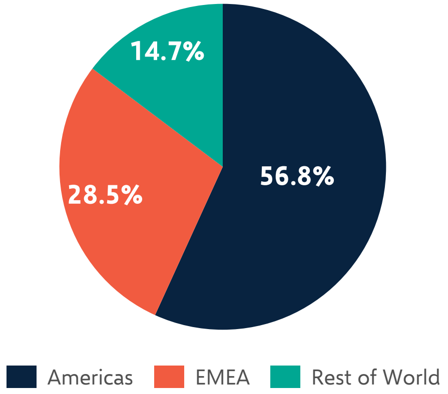
### By Vertical



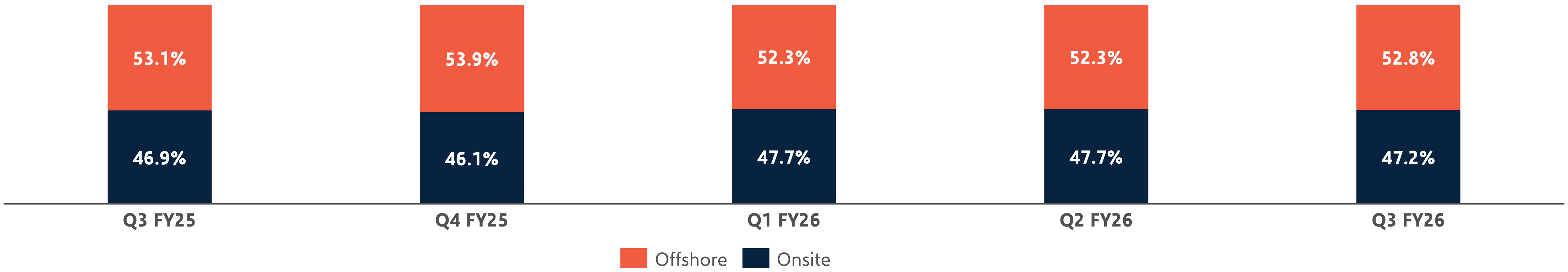

### By Service Offering




### By Geography

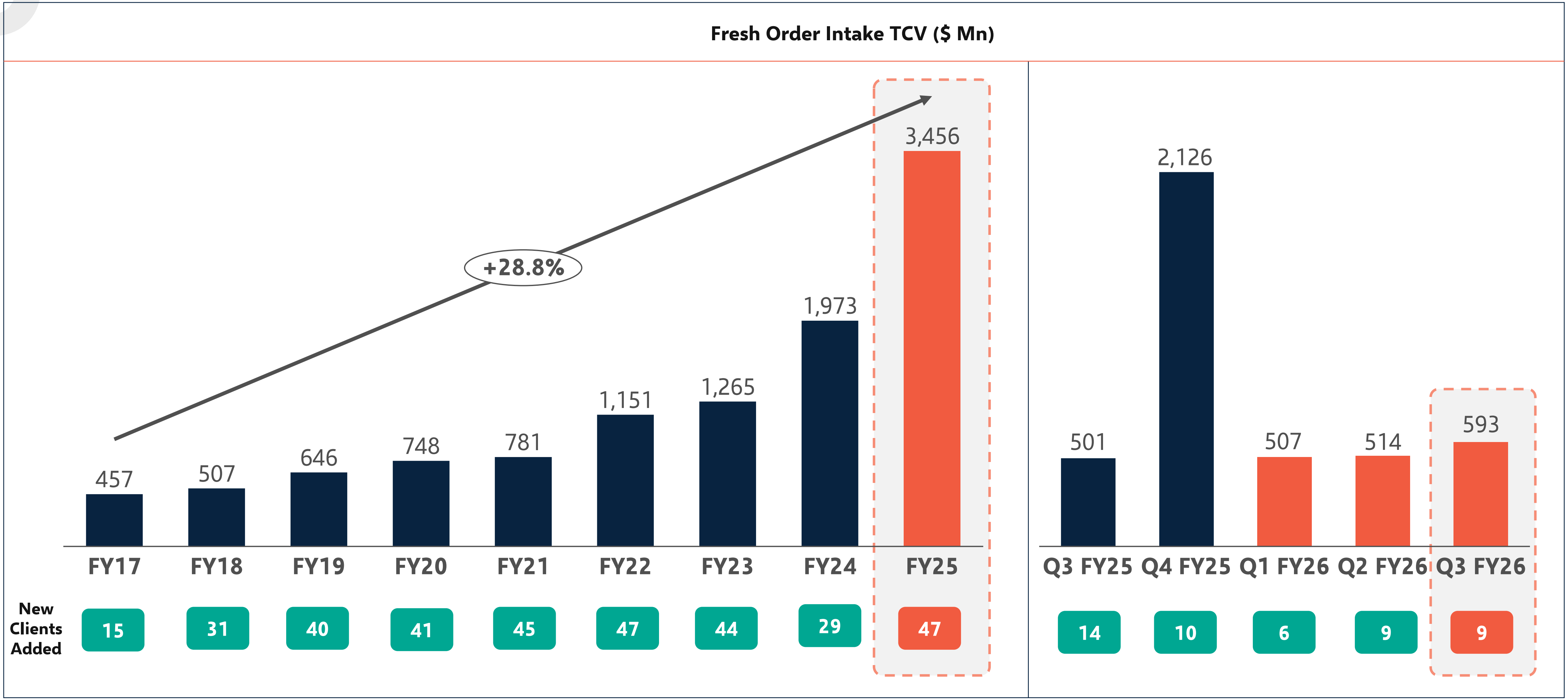



### Location Mix (IT Revenues Only)




*Includes discontinued operations*

# Very Significant Business Momentum Driving Robust Growth



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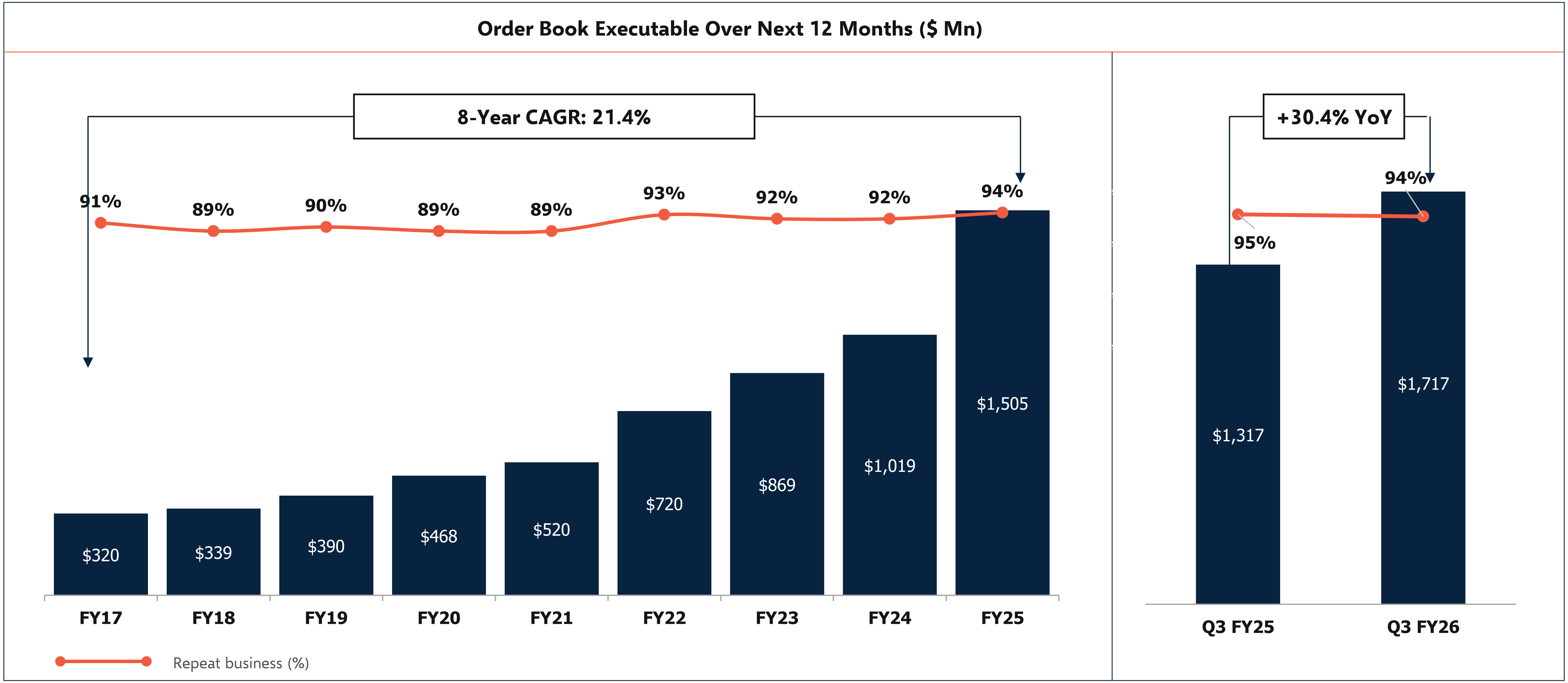
# High Degree of Visibility Through Contracted Revenues and Repeat Business



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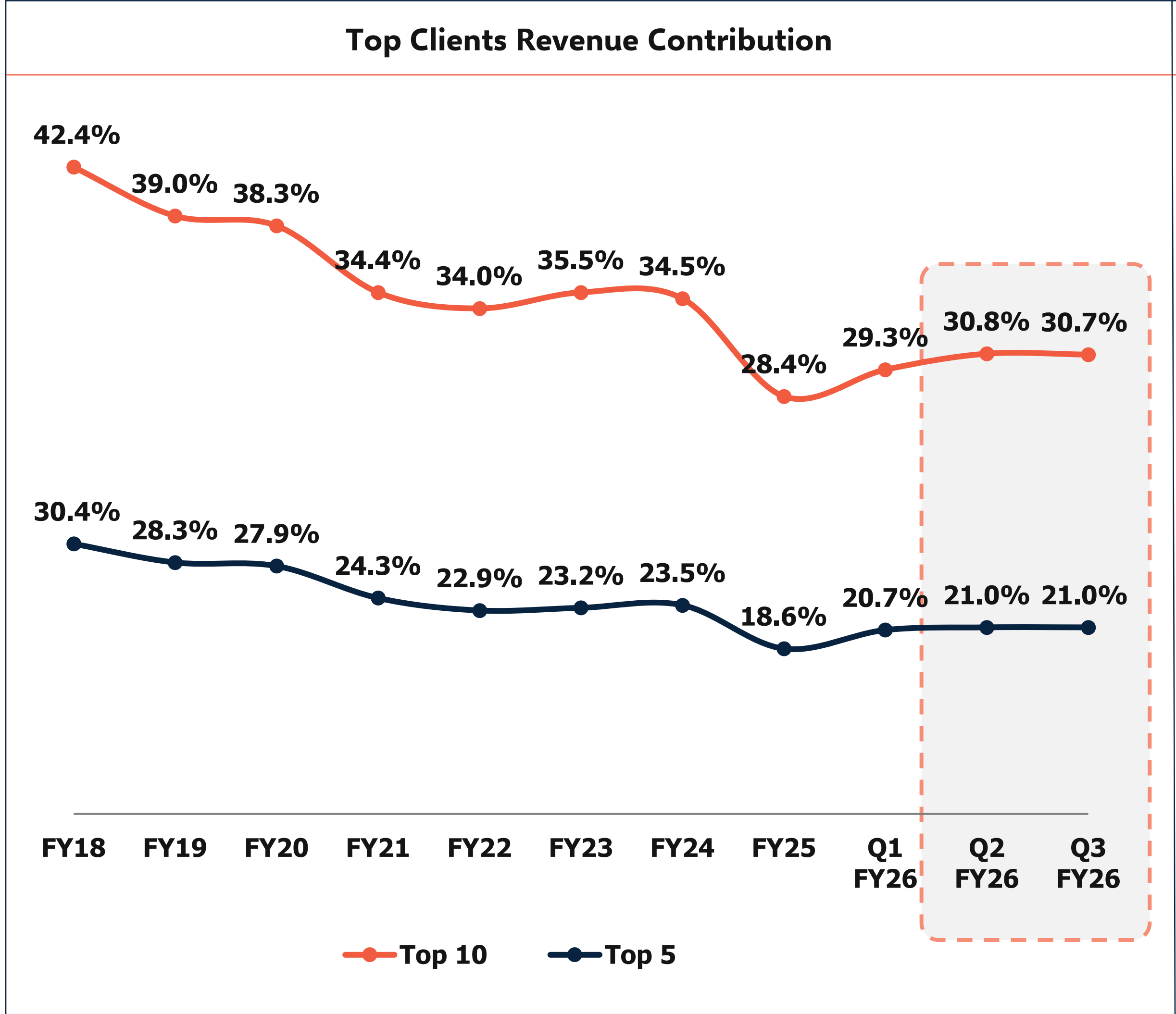
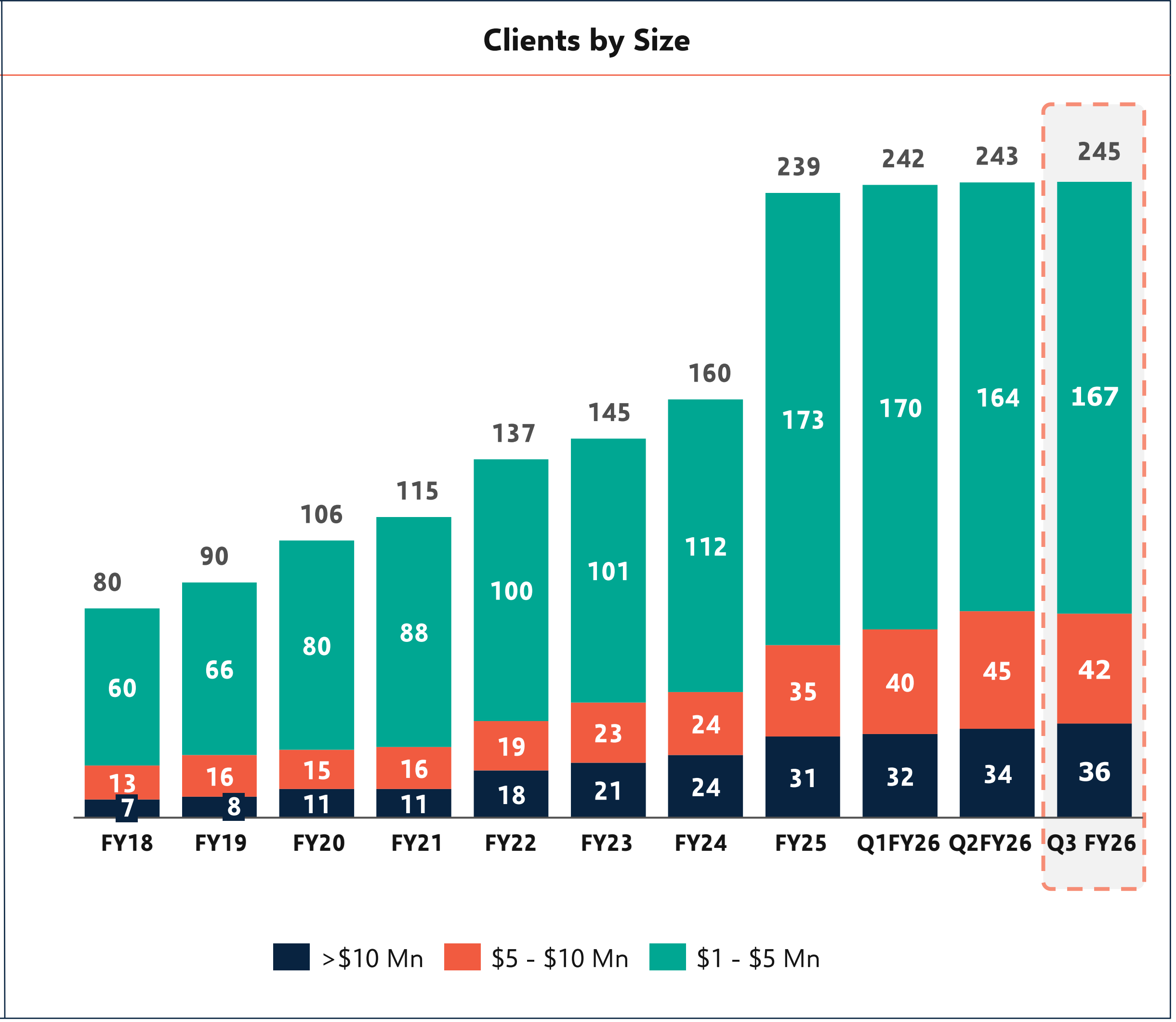
# De-Risked Operating Profile with Declining Client Concentration While Increasing Large Account Relationships



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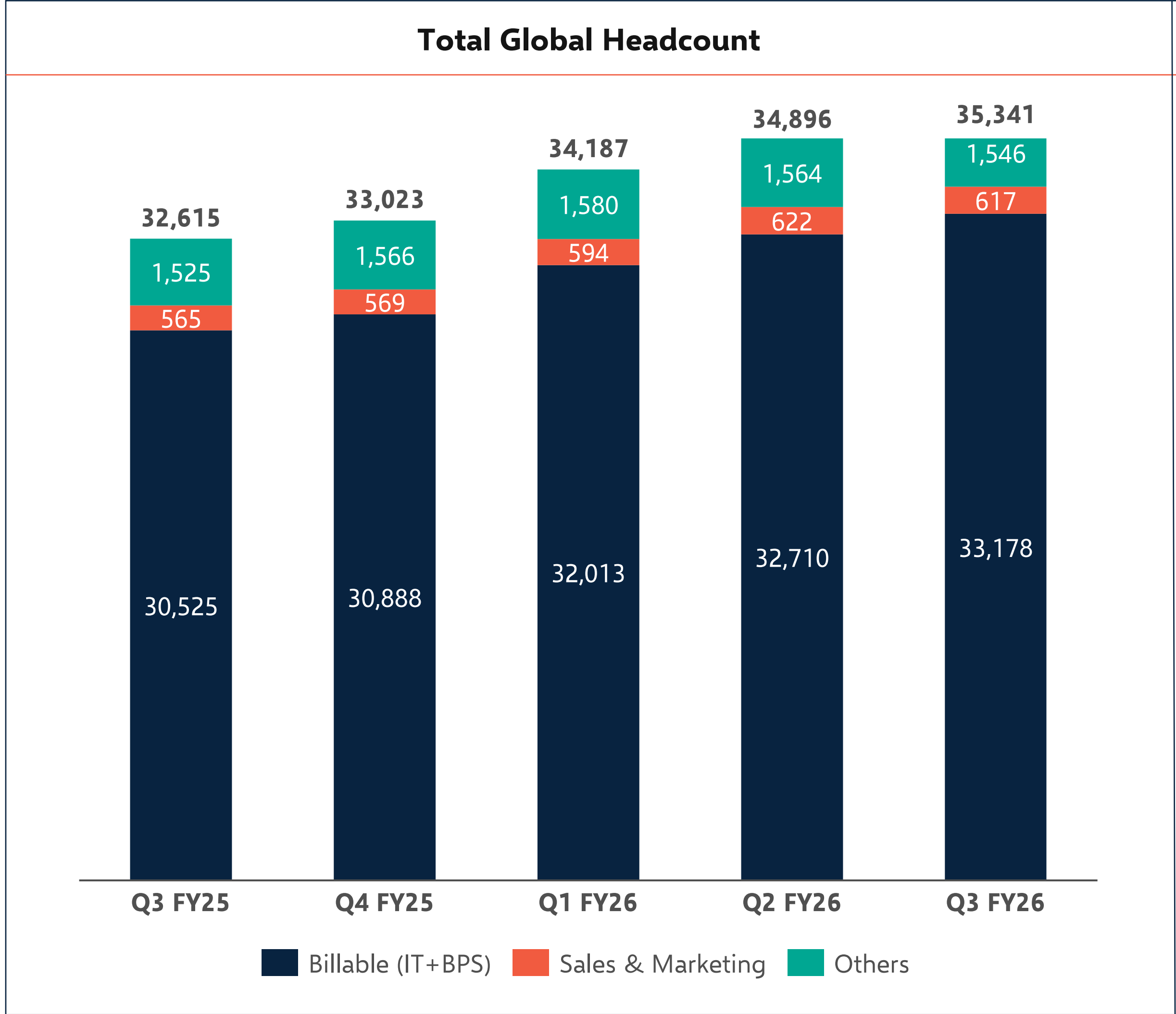
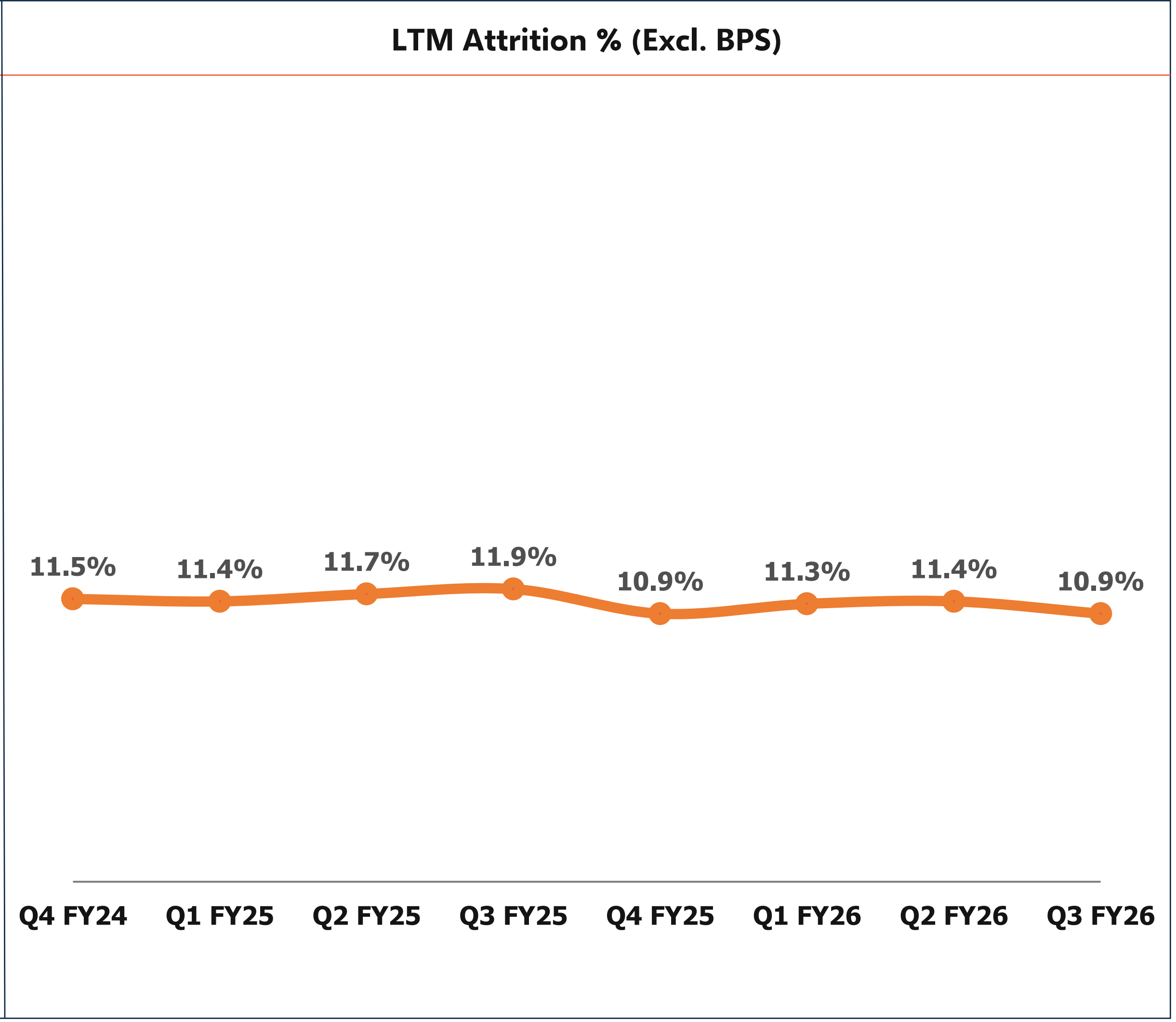
# Best-in-Industry Attrition Levels Testament of Coforge Culture



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# Let’s Engage

**Coforge Limited**
**Consolidated Profit and Loss Statement**
**December 31, 2025**

| Particulars (INR Mn) | Q3 FY26 | Q2 FY26 | QoQ% | Q3FY25# | YoY% |
|---|---|---|---|---|---|
| **Gross Revenues** | **41,881** | **39,857** | **5.1%** | **32,581** | **28.5%** |
| *Direct People Cost* | *18,828* | *18,376* | *2.5%* | *14,532* | *29.6%* |
| *Sub-contractor cost* | *4,480* | *4,486* | *-0.1%* | *2,796* | *60.2%* |
| *Other Direct Cost* | *4,804* | *3,437* | *39.8%* | *4,372* | *9.9%* |
| **Direct Costs** | **28,112** | **26,299** | **6.9%** | **21,700** | **29.5%** |
| **Gross Profit** | **13,769** | **13,558** | **1.6%** | **10,881** | **26.5%** |
| **GM%** | **32.9%** | **34.0%** | **-114 Bps** | **33.4%** | **-52 Bps** |
| *Sales People Cost* | *2,621* | *2,585* | *1.4%* | *1,988* | *31.9%* |
| *Marketing Cost* | *418* | *151* | *177.0%* | *215* | *94.2%* |
| *Provision for Bad Debts* | *-2* | *22* | *-107.7%* | *-26* | *-93.2%* |
| *Other S&M Cost* | *169* | *158* | *7.1%* | *129* | *31.8%* |
| **Sales & Marketing** | **3,207** | **2,917** | **10.0%** | **2,306** | **39.1%** |
| *G&A People Cost* | *1,534* | *1,532* | *0.1%* | *1,536* | *-0.1%* |
| *ESOPS* | *444* | *561* | *-20.9%* | *695* | *-36.2%* |
| *Other G&A Cost* | *1,283* | *1,267* | *1.3%* | *1,287* | *-0.3%* |
| **General & Administration** | **3,260** | **3,359** | **-3.0%** | **3,518** | **-7.3%** |
| **Selling / General And Administration** | **6,468** | **6,276** | **3.0%** | **5,824** | **11.0%** |
| SG&A to Revenue % | 15.4% | 15.7% | -30 Bps | 17.9% | -243 Bps |
| **EBITDA** | **7,302** | **7,282** | **0.3%** | **5,057** | **44.4%** |
| **EBITDA%** | **17.4%** | **18.3%** | **-84 Bps** | **15.5%** | **191 Bps** |
| Depreciation and Amortization | 1,229 | 1,251 | -1.7% | 795 | 54.6% |
| Amoritization of Intangibles (acquired assets) | 479 | 468 | 2.4% | 370 | 29.5% |
| Acquisition related Expenses | 0 | 0 | NA | 162 | NA |
| **EBIT** | **5,594** | **5,563** | **0.6%** | **3,730** | **50.0%** |
| **EBIT%** | **13.4%** | **14.0%** | **-60 Bps** | **11.4%** | **191 Bps** |
| Fx Gain/Loss (Net) | -68 | 310 | -121.9% | -68 | 0.3% |
| Net Interest Income/(Expense) | -208 | -292 | -28.7% | -261 | -20.2% |
| Exceptional items* | 1,476 | 0 | NA | 0 | NA |
| **Profit Before Tax** | **3,842** | **5,582** | **-31.2%** | **3,402** | **12.9%** |
| **PBT %** | **9.2%** | **14.0%** | **-483 Bps** | **10.4%** | **-127 Bps** |
| Provision for Tax | 875 | 1,328 | -34.1% | 870 | 0.6% |
| Minority Interest | 465 | 496 | -6.3% | 404 | 15.0% |
| **PAT** | **2,502** | **3,758** | **-33.4%** | **2,127** | **17.6%** |
| **PAT%** | **6.0%** | **9.4%** | **-346 Bps** | **6.5%** | **-56 Bps** |
| **Basic EPS (INR)** | **7.5** | **11.2** | **-33.5%** | **6.4** | **17.3%** |

# Q3FY25 has been recasted excluding AdvantageGo post sale of that business

* Includes New Labour code impact of INR 1,179 Mn and INR 135 Mn part of legal expenses related to acquisition and INR 162 Mn related to cyber security issue

**Coforge Limited**
**Consolidated Profit and Loss Statement**
**December 31, 2025**

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| Particulars (USD Mn) | Q3FY26 | Q2FY26 | QoQ% | Q3FY25# | YoY% |
|---|---|---|---|---|---|
| **Gross Revenues** | **478.2** | **462.1** | **3.5%** | **390.0** | **22.6%** |
| *People Cost* | *215.0* | *213.0* | *0.9%* | *174.0* | *23.6%* |
| *Sub-contractor cost* | *51.2* | *52.0* | *-1.6%* | *33.5* | *52.8%* |
| *Other Direct Cost* | *54.9* | *39.8* | *37.7%* | *52.3* | *4.8%* |
| **Direct Costs** | **321.0** | **304.9** | **5.3%** | **259.8** | **23.6%** |
| **Gross Profit** | **157.2** | **157.2** | **0.0%** | **130.3** | **20.7%** |
| **GM%** | **32.9%** | **34.0%** | **-114 Bps** | **33.4%** | **-52 Bps** |
| *Sales People Cost* | *29.9* | *30.0* | *-0.1%* | *23.8* | *25.8%* |
| *Marketing Cost* | *4.8* | *1.8* | *172.9%* | *2.6* | *85.2%* |
| *Provision for Bad Debts* | *0.0* | *0.3* | *-107.6%* | *-0.3* | *-93.6%* |
| *Other S&M Cost* | *1.9* | *1.8* | *5.5%* | *1.5* | *25.8%* |
| **Sales & Marketing** | **36.6** | **33.8** | **8.3%** | **27.6** | **32.7%** |
| *G&A People Cost* | *17.5* | *17.8* | *-1.4%* | *18.4* | *-4.7%* |
| *ESOPS* | *5.1* | *6.5* | *-22.1%* | *8.3* | *-39.2%* |
| *Other G&A Cost* | *14.7* | *14.7* | *-0.2%* | *15.4* | *-4.9%* |
| **General & Administration** | **37.2** | **38.9** | **-4.4%** | **42.1** | **-11.6%** |
| **Selling / General And Administratior** | **73.9** | **72.8** | **1.5%** | **69.7** | **5.9%** |
| SG&A to Revenue % | 15.4% | 15.7% | -30 Bps | 17.9% | -243 Bps |
| **EBITDA** | **83.4** | **84.4** | **-1.2%** | **60.5** | **37.7%** |
| **EBITDA%** | **17.4%** | **18.3%** | **-84 Bps** | **15.5%** | **191 Bps** |
| Depreciation and Amortization | 14.0 | 14.5 | -3.2% | 9.5 | 47.5% |
| Amortization of Intangibles (acquired assets) | 5.5 | 5.4 | 0.8% | 4.4 | 23.5% |
| Acquisition related Expenses | 0.0 | 0.0 | NA | 1.9 | NA |
| **EBIT** | **63.9** | **64.5** | **-1.0%** | **44.6** | **43.1%** |
| **EBIT%** | **13.4%** | **14.0%** | **-60 Bps** | **11.4%** | **191 Bps** |
| Fx Gain/Loss (Net) | -0.8 | 3.6 | -121.6% | -0.8 | -4.3% |
| Net Interest Income | -2.4 | -3.4 | -29.7% | -3.1 | -23.8% |
| Exceptional items* | 16.9 | 0.0 | NA | 0.0 | NA |
| **Profit Before Tax** | **43.9** | **64.7** | **-32.2%** | **40.7** | **7.7%** |
| **PBT %** | **9.2%** | **14.0%** | **-483 Bps** | **10.4%** | **-127 Bps** |
| Provision for Tax | 10.0 | 15.4 | -35.1% | 10.4 | -4.0% |
| Minority Interest | 5.3 | 5.7 | -7.6% | 4.8 | 9.7% |
| **PAT** | **28.6** | **43.6** | **-34.4%** | **25.5** | **12.2%** |
| **PAT%** | **6.0%** | **9.4%** | **-346 Bps** | **6.5%** | **-56 Bps** |
| **Basic EPS (INR)** | **7.5** | **11.2** | **-33.5%** | **6.4** | **17.3%** |

# Q3FY25 has been recasted excluding AdvantageGo post sale of that business

* Includes New Labour code impact of $ 13.5 Mn and $ 1.5 Mn part of legal expenses related to acquisition and $ 1.8 Mn related to cyber security issue

**Coforge Limited**
**Consolidated Balance Sheet**
**December 31, 2025**

Coforge

**INR Mn**

| Particulars | As at Dec 31 2025 | As at Sep 30 2025 | As at Dec 31 2024 | Particulars | As at Dec 31 2025 | As at Sep 30 2025 | As at Dec 31 2024 |
|---|---|---|---|---|---|---|---|
| NET Worth | 91,639 | 89,225 | 80,507 | Fixed Assets | 16,211 | 17,009 | 10,792 |
| *Equity* | *670* | *669* | *669* | Goodwill | 41,236 | 41,134 | 38,705 |
| *Reserves & Surplus* | *70,202* | *68,278* | *60,778* | Intangible Assets related to acquired business | 12,515 | 12,944 | 10,754 |
| *Non Controlling Interest* | *20,767* | *20,278* | *19,060* | Cash and Cash Equivalent | 8,424 | 5,178 | 6,104 |
| Borrowings | 6,590 | 6,082 | 6,871 | Other Bank Balance | 469 | 875 | 3,367 |
| Deferred Revenue | 5,663 | 5,809 | 1,378 | Debtors | 29,251 | 26,133 | 19,985 |
| Deferred Tax Liability | 2,055 | 2,128 | 2,234 | Unbilled Revenue (Net) | 11,923 | 10,418 | 8,038 |
| Future Acquisition Liability | 3,251 | 3,344 | 871 | *Short Term* | *8,549* | *8,223* | *8,066* |
| Lease Liabilities | 3,376 | 3,633 | 3,664 | *Long Term* | *8,205* | *6,528* | *3,413* |
| Employee Benefit Obligations | 3,989 | 2,825 | 2,394 | *Liability related to unbilled revenue* | *-4,831* | *-4,333* | *-3,441* |
| Trade payables and Other Liabilities | 19,658 | 16,542 | 14,438 | Contract Cost (Net) | 5,871 | 5,851 | 3,811 |
| | | | | *Contract Cost* | *7,686* | *7,834* | *4,522* |
| | | | | *Corresponding Liability* | *-1,815* | *-1,983* | *-711* |
| | | | | Deferred Tax Assets | 6,314 | 6,155 | 5,670 |
| | | | | Other Assets | 4,007 | 3,891 | 5,131 |
| | **136,221** | **129,588** | **112,357** | | **136,221** | **129,588** | **112,357** |

# Q3FY25 has been recasted excluding AdvantageGo post sale of that business

**Coforge Limited**
**Consolidated Balance Sheet**
**December 31, 2025**

USD Mn

| Particulars | As at Dec 31 2025 | As at Sep 30 2025 | As at Dec 31 2024 | Particulars | As at Dec 31 2025 | As at Sep 30 2025 | As at Dec 31 2024 |
|---|---|---|---|---|---|---|---|
| **NET Worth** | **1,020** | **1,005** | **940** | Fixed Assets | 180 | 192 | 126 |
| *Equity* | *8* | *8* | *8* | Goodwill | 459 | 463 | 452 |
| *Reserves & Surplus* | *780* | *769* | *710* | Intangible Assets related to acquired business | 139 | 146 | 126 |
| *Non Controlling Interest* | *231* | *228* | *223* | Cash and Cash Equivalent | 94 | 58 | 71 |
| Borrowings | 73 | 68 | 80 | Other Bank Balance | 5 | 10 | 39 |
| Deferred Revenue | 63 | 65 | 16 | Debtors | 325 | 294 | 233 |
| Deferred Tax Liability | 23 | 24 | 26 | **Unbilled Revenue (Net)** | **133** | **117** | **94** |
| Future Acquisition Liability | 36 | 38 | 10 | *Short Term* | *95* | *93* | *94* |
| Lease Liabilities | 38 | 41 | 43 | *Long Term* | *91* | *74* | *40* |
| Employee Benefit Obligation | 44 | 32 | 28 | *Liability related to unbilled revenue* | *-54* | *-49* | *-40* |
| Trade payables and Other Liabilities | 219 | 186 | 169 | **Contract Cost (Net)** | **65** | **66** | **45** |
| | | | | *Contract Cost* | *86* | *88* | *53* |
| | | | | *Corresponding Liability* | *-20* | *-22* | *-8* |
| | | | | Deferred Tax Assets | 70 | 69 | 66 |
| | | | | Other Assets | 45 | 44 | 60 |
| | **1,516** | **1,459** | **1,313** | | **1,516** | **1,459** | **1,313** |

# Q3FY25 has been recasted excluding AdvantageGo post sale of that business

**Coforge Limited**
**Consolidated Cash Flow Statement**
**December 31, 2025**

USD Mn

| Particulars | Q3FY26 | Q2FY26 | Q3FY25 |
|---|---|---|---|
| **Operating Activities** | | | |
| **PBT** | **43.9** | **64.7** | **40.7** |
| Add: Depreciation / Amortization | 19.2 | 19.2 | 15.1 |
| Other Non Cash Items | 5.7 | 10.5 | 4.9 |
| (Increase) / Decrease in NWC | -12.0 | -31.3 | -3.7 |
| Tax | -8.1 | -15.9 | -15.1 |
| **Total** | **4.8** | **-17.5** | **1.2** |
| **OCF** | **48.7** | **47.2** | **41.9** |
| **Investing Activities** | | | |
| Capital Expenditure (Net) | -3.0 | -9.7 | -8.4 |
| Acquisition/Sale of Subsidiary | -1.9 | -0.3 | -127.3 |
| Proceed from sales of current investments | 7.3 | 5.0 | 1.1 |
| Others | 3.7 | 0.1 | 2.9 |
| **Total** | **6.1** | **-4.9** | **-131.7** |
| **FCF** | **45.7** | **37.5** | **33.5** |
| **Financing Activities** | | | |
| Credit Line / Term Loan | 5.9 | -16.4 | -3.8 |
| Purchase of additional stake in Subsidiaries | 0.0 | -1.3 | -0.3 |
| Interest | -2.3 | -4.2 | -3.5 |
| Dividends paid to shareholders / NCI holders | -15.0 | -16.9 | -15.0 |
| Lease payment | -2.4 | -3.5 | -1.6 |
| QIP Proceeds | 0.0 | 0.0 | 0.0 |
| Others | 0.0 | 0.8 | 0.0 |
| **Total** | **-13.8** | **-41.5** | **-24.2** |
| **Net Change in Cash** | **41.0** | **0.8** | **-114.0** |
| Foreign exchange fluctuation | -5.5 | -3.3 | 6.8 |
| Opening Cash Balance | 58.3 | 60.9 | 178.5 |
| **Closing Cash Balance** | ***93.7*** | ***58.3*** | ***71.3*** |

**Coforge Limited**
**Factsheet**
**December 31, 2025**

Coforge

**Financial**

| Revenue and Revenue Growth | Q3FY26 | Q2FY26 | Q3FY25 |
|---|---|---|---|
| **Q-o-Q CC Revenue Growth** | **4.4%** | **5.9%** | **8.4%** |
| | | | |
| **Revenue (USD Mn)** | **478.2** | **462.1** | **390.0** |
| *Q-o-Q Growth* | *3.5%* | *4.5%* | *6.8%* |
| *Y-o-Y Growth* | *22.6%* | *26.6%* | *40.5%* |
| | | | |
| **Revenue (INR Mn)** | **41,881** | **39,857** | **32,581** |
| *Q-o-Q Growth* | *5.1%* | *8.1%* | *7.7%* |
| *Y-o-Y Growth* | *28.5%* | *31.7%* | *42.5%* |
| | | | |
| Hedge Gain/(Loss) - INR Mn | (434) | (307) | (46) |

| Profitability | Q3FY26 | Q2FY26 | Q3FY25 |
|---|---|---|---|
| EBITDA Margin | 17.4% | 18.3% | 15.5% |

| Cash Flow | Q3FY26 | Q2FY26 | Q3FY25 |
|---|---|---|---|
| OCF ($ Mn) | 48.7 | 47.2 | 41.9 |
| FCF ($ Mn) | 45.7 | 37.5 | 33.5 |
| FCF / PAT % | **110%*** | **86%** | **132%** |

* Profits used for FCF to PAT % is after adjusting for exceptional items during the quarter. Reported FCF to PAT in Q3FY26 is 160%

| Other Income | Q3FY26 | Q2FY26 |
|---|---|---|
| Interest Income | 39 | 28 |
| Discounting income on long term customer contracts | 93 | 62 |
| Income from Mortgage Business | 67 | 26 |
| **Interest Income** | **199** | **116** |
| Interest Expense | -170 | -205 |
| Lease discounting and Other expenses (Incl Bank charges) | -237 | -203 |
| **Interest Expense** | **-407** | **-408** |
| **Net Other Income** | **(208)** | **(292)** |

| Order Book (USD Mn) | Q3FY26 | Q2FY26 | Q3FY25 |
|---|---|---|---|
| **Fresh Order Intake** | **593** | **514** | **501** |
| Americas | 304 | 281 | 294 |
| EMEA | 194 | 122 | 93 |
| Rest of World | 95 | 110 | 114 |
| | | | |
| **Executable Order Book over Next 12 Months** | **1,717** | **1,635** | **1,317** |

**Business Mix (% of Revenue)**

| Vertical | Q3FY26 | Q2FY26 | Q3FY25 |
|---|---|---|---|
| Banking and Financial Services (BFS) | 26.0% | 27.6% | 28.0% |
| Insurance | 14.8% | 15.1% | 17.3% |
| Travel, Transportation and Hospitality (TTH) | 22.9% | 23.3% | 18.4% |
| Healthcare & HiTech | 10.5% | 10.0% | 8.2% |
| Government outside India | 6.3% | 6.9% | 7.0% |
| Others(1) | 19.5% | 17.0% | 21.0% |

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

| Horizontal | Q3FY26 | Q2FY26 | Q3FY25 |
|---|---|---|---|
| Engineering | 44.4% | 46.1% | 40.8% |
| Intelligent Automation | 7.8% | 7.9% | 9.1% |
| Data and Integration | 22.2% | 21.2% | 22.8% |
| Cloud and Infrastructure Management (CIMS) | 17.7% | 17.1% | 19.5% |
| Business Process Management (BPM) | 7.9% | 7.7% | 7.8% |

| Geography | Q3FY26 | Q2FY26 | Q3FY25 |
|---|---|---|---|
| Americas | 56.8% | 57.9% | 57.0% |
| EMEA | 28.5% | 28.9% | 33.0% |
| Rest of World | 14.7% | 13.2% | 10.0% |

| Onsite vs. Offshore (IT Revenue Only) | Q3FY26 | Q2FY26 | Q3FY25 |
|---|---|---|---|
| Onsite | 47.2% | 47.7% | 46.9% |
| Offshore | 52.8% | 52.3% | 53.1% |

| Project Type | Q3FY26 | Q2FY26 | Q3FY25 |
|---|---|---|---|
| Fixed Price | 46.9% | 45.9% | 45.4% |
| Time & Materials | 53.1% | 54.1% | 54.6% |

# Q3FY25 has been recasted excluding AdvantageGo post sale of that business

**Coforge Limited**
**Factsheet**
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Coforge

## % Growth in $ terms

| Vertical Growth | QoQ | YoY |
|---|---|---|
| Banking and Financial Services (BFS) | -2.4% | 13.8% |
| Insurance | 1.5% | 5.0% |
| Travel, Transportation and Hospitality (TTH) | 1.6% | 52.4% |
| Healthcare & HiTech | 8.5% | 56.7% |
| Government outside India | -5.7% | 10.3% |
| Others[1] | 18.3% | 13.5% |

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

| Horizontal Growth | QoQ | YoY |
|---|---|---|
| Engineering | -0.3% | 33.4% |
| Intelligent Automation | 1.9% | 5.0% |
| Data and Integration | 8.5% | 19.5% |
| Cloud and Infrastructure Management (CIMS) | 7.2% | 11.5% |
| Business Process Management (BPM) | 5.7% | 23.9% |

| Geography Growth | QoQ | YoY |
|---|---|---|
| Americas | 1.6% | 22.0% |
| EMEA | 1.9% | 5.9% |
| Rest of World | 15.4% | 81.2% |

## Client Data

| New Clients Added | Q3FY26 | Q2FY26 | Q3FY25 |
|---|---|---|---|
| Americas | 3 | 4 | 7 |
| EMEA | 3 | 2 | 7 |
| Rest of World | 3 | 3 | |
| **Total** | **9** | **9** | **14** |
| *Repeat Business %* | *94.0%* | *95.0%* | *94.5%* |

| Client Concentration (% of Revenue) | Q3FY26 | Q2FY26 | Q3FY25 |
|---|---|---|---|
| Top 5 | 21.0% | 21.0% | 20.3% |
| Top 10 | 30.7% | 30.8% | 30.6% |

| No. of Clients (by Client Engagement Size) | Q3FY26 | Q2FY26 | Q3FY25 |
|---|---|---|---|
| > USD 10 Mn | 36 | 34 | 31 |
| USD 5-10 Mn | 42 | 45 | 31 |
| USD 1-5 Mn | 167 | 164 | 176 |
| | **245** | **243** | **238** |

## People Data

| By Role | Q3FY26 | Q2FY26 | Q3FY25 |
|---|---|---|---|
| Billable Personnel | | | |
| IT | 24,673 | 24,375 | 22,583 |
| BPS | 8,505 | 8,335 | 7,942 |
| **Total Billable** | **33,178** | **32,710** | **30,525** |
| Sales and Marketing | 617 | 622 | 565 |
| Others | 1,546 | 1,564 | 1,525 |
| **Grand Total** | **35,341** | **34,896** | **32,615** |

| | Q3FY26 | Q2FY26 | Q3FY25 |
|---|---|---|---|
| **IT Revenue per Billable Headcount ($ / Annnum)** | **71,436** | **69,989** | **63,707** |

| Utilization/Attrition (Excl BPS) | Q3FY26 | Q2FY26 | Q3FY25 |
|---|---|---|---|
| Utilization (incl. Trainees) | 81.7% | 82.3% | 81.3% |
| Attrition Rate | 10.9% | 11.4% | 11.9% |

## Other Data

| No of Days | Q3FY26 | Q2FY26 | Q3FY25 |
|---|---|---|---|
| Days Sales Outstanding (DSO) | 67 | 63 | 60 |
| DSO Unbilled* | 28 | 26 | 24 |
| DSO Contract Asset* | 14 | 15 | 12 |
| **Total** | **109** | **101** | **96** |

** Net of corresponding liability*

| INR / USD Rate | Q3FY26 | Q2FY26 | Q3FY25 |
|---|---|---|---|
| Period Closing Rate | 89.87 | 88.80 | 85.60 |
| Period Average Rate | 89.09 | 87.31 | 84.44 |

| Hedge Position | Q3FY26 | Q2FY26 | Q3FY25 |
|---|---|---|---|
| USD | 523 | 483 | 239 |
| GBP | 117 | 122 | 103 |
| Euro | 7 | 8 | 9 |

| Average Rates for Outstanding Hedges as on: | Q3FY26 | Q2FY26 | Q3FY25 |
|---|---|---|---|
| USD | 89.5 | 88.2 | 85.3 |
| GBP | 118.0 | 115.2 | 109.2 |
| Euro | 103.0 | 99.2 | 93.3 |

# Q3FY25 has been recasted excluding AdvantageGo post sale of that business