



Investor Presentation

Q2 FY26

October 24, 2025

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 second quarter of fiscal year ended Sept 30, 2025 (“Q2 FY26”) and the second quarter of fiscal year ended Sept 30, 2024 (“Q2 FY25”). All references to “QoQ” are comparison between the second quarter of the fiscal year ended Sept 30, 2025 (“Q2 FY26”) and the first quarter of fiscal year ended June 30, 2025 (“Q1 FY26”).

Coforge Q2 FY26 revenue up 31.7% YoY



Financial Highlights

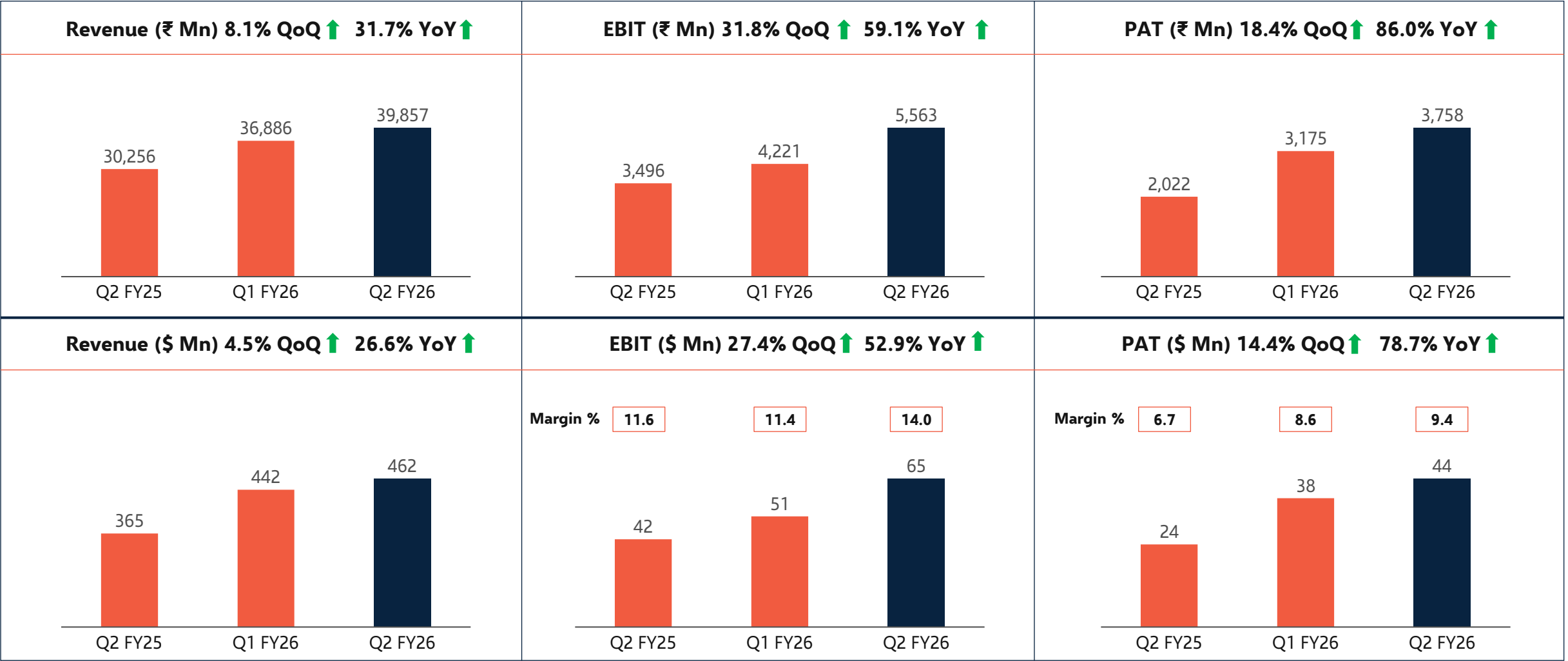
- On consolidated basis, Q2 FY26 revenues for were up 5.9% QoQ and 25.7% YoY on a constant currency basis.
 - Revenue for the quarter at INR 39,857 Mn & \$ 462.1 Mn
 - Up 8.1% in INR terms and 4.5% in USD terms QoQ
 - Up 31.7% in INR terms and 26.6% in USD terms YoY
- EBIT Margin at 14.0%; up 251 Bps QoQ and 240 Bps YoY
- Reported PAT for the quarter at INR 3,758 Mn, up 18.4% QoQ & 86.0% YoY



Business Highlights

- Order intake of \$514 Mn during the quarter
 - Five large deals signed during the quarter
- Order book executable over next 12 months stood at \$1.63 Bn at the end of the quarter, a 26.7% YoY growth
- 9 new logos opened during the quarter
- IT Attrition (LTM) stood at 11.4%. Continues to be amongst the lowest in the IT services industry
- Global headcount at 34,896 as of Sept 30, 2025
 - Net addition of 709 resources during the quarter at a time when the industry in general has been witnessing layoffs

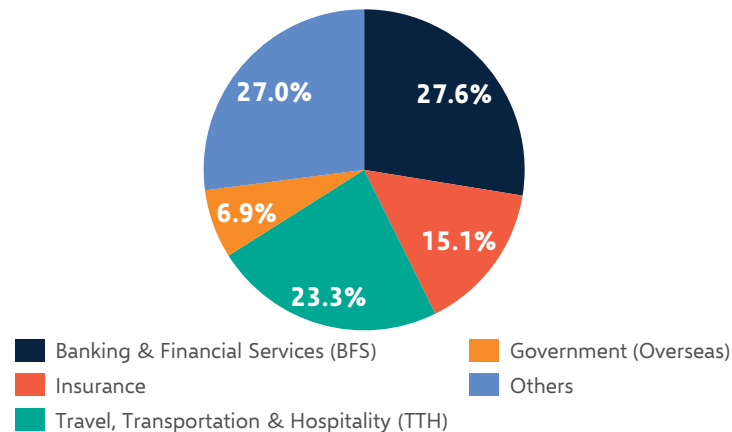
Revenue and Margin Performance for the quarter



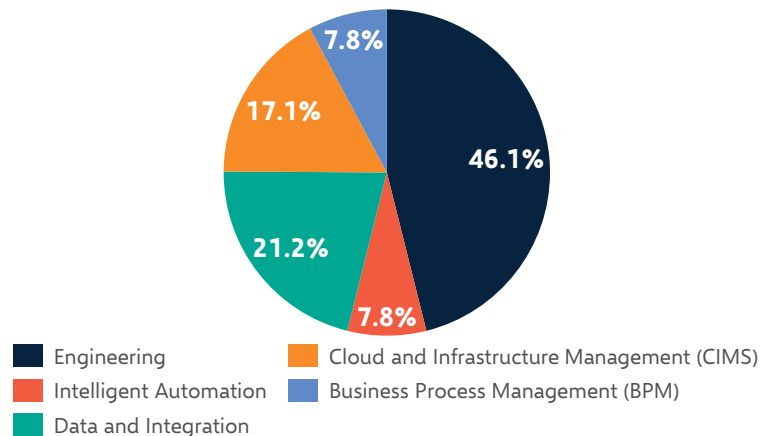
Well Diversified Business Portfolio with Increasing Offshoring Revenues

Q2 FY26 Revenue Mix

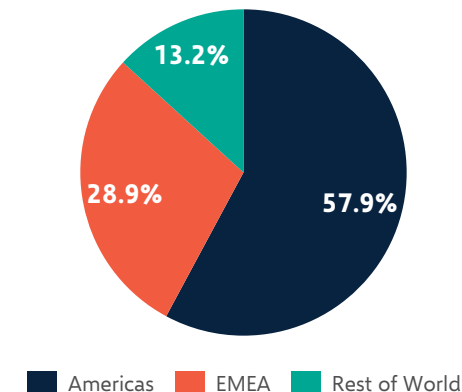
By Vertical



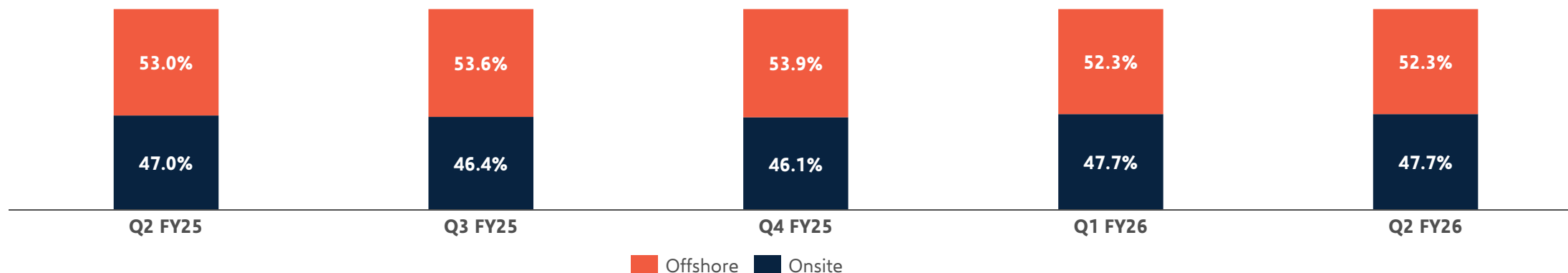
By Service Offering



By Geography

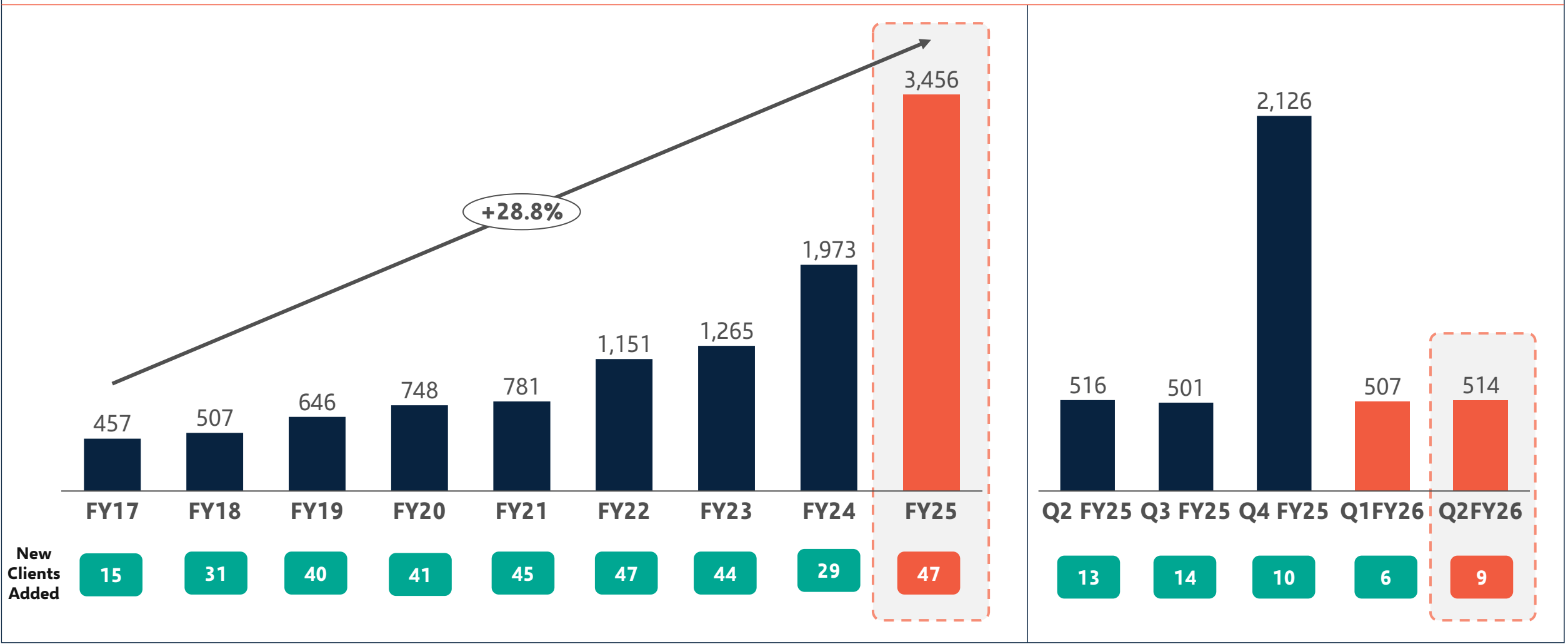


Location Mix (IT Revenues Only)

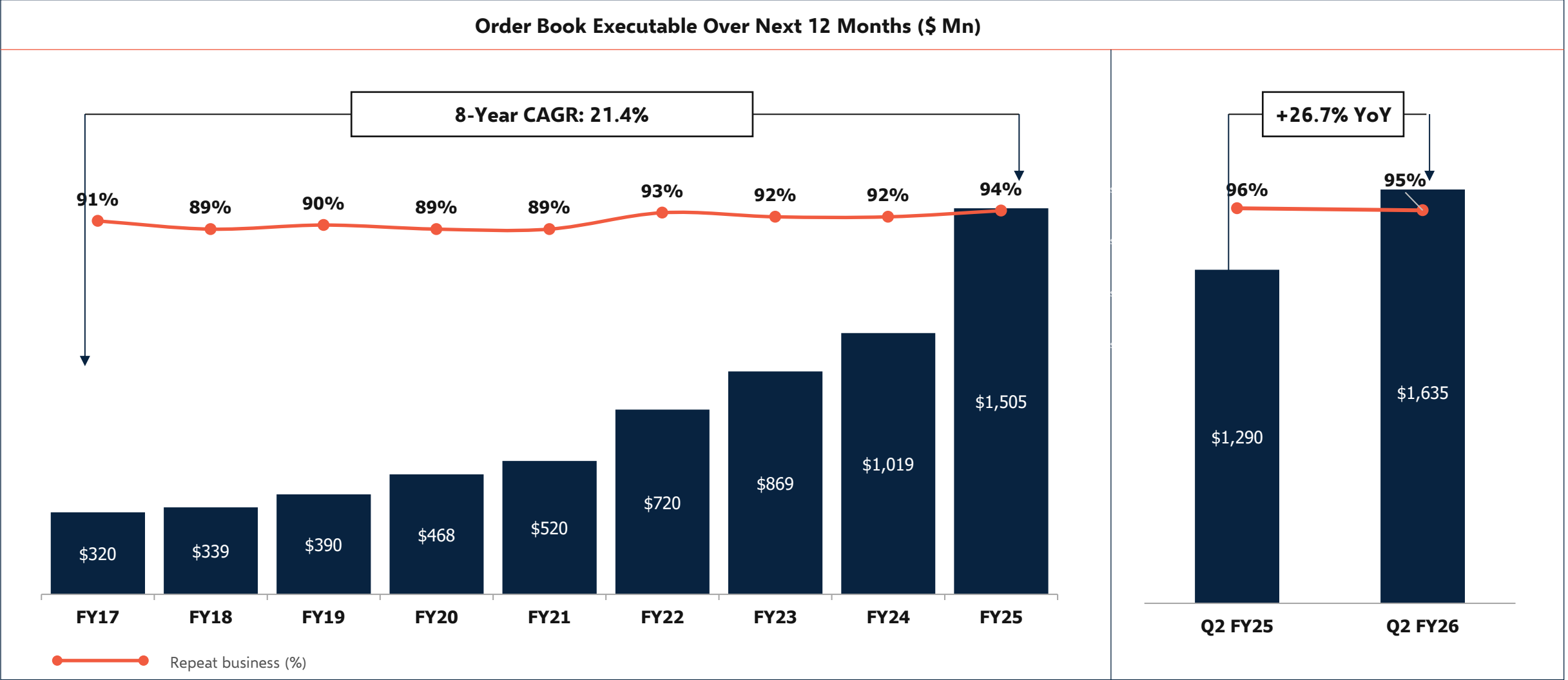


Very Significant Business Momentum Driving Robust Growth

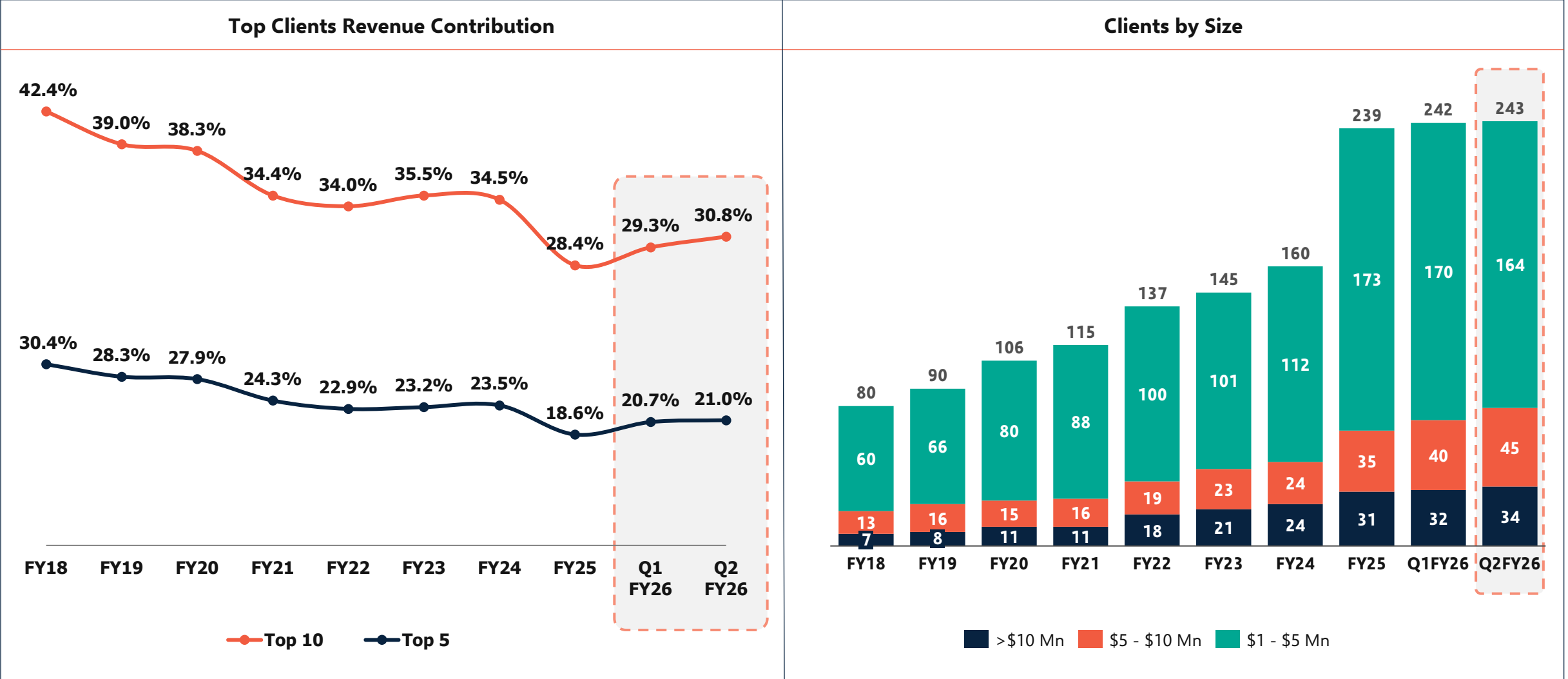
Fresh Order Intake TCV (\$ Mn)



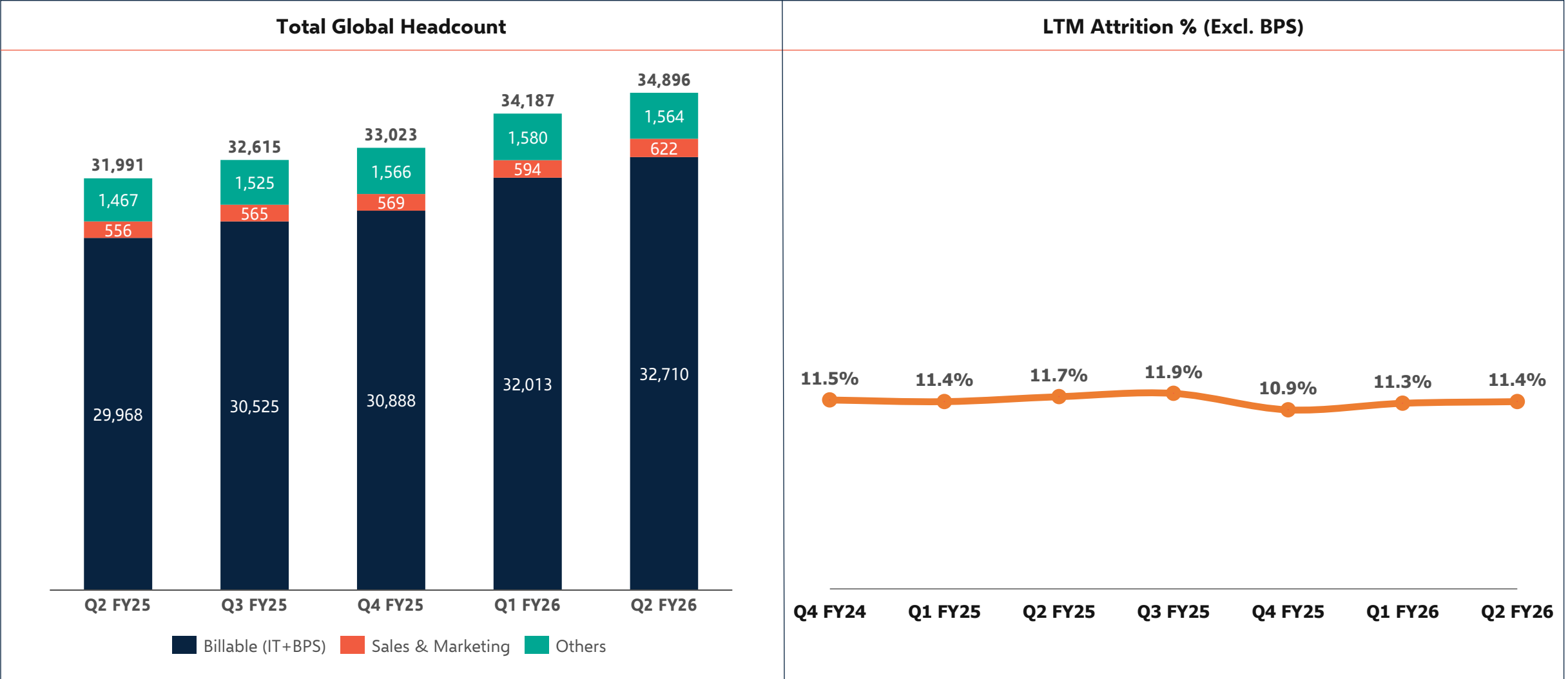
High Degree of Visibility Through Contracted Revenues and Repeat Business



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



Best-in-Industry Attrition Levels Testament of Coforge Culture



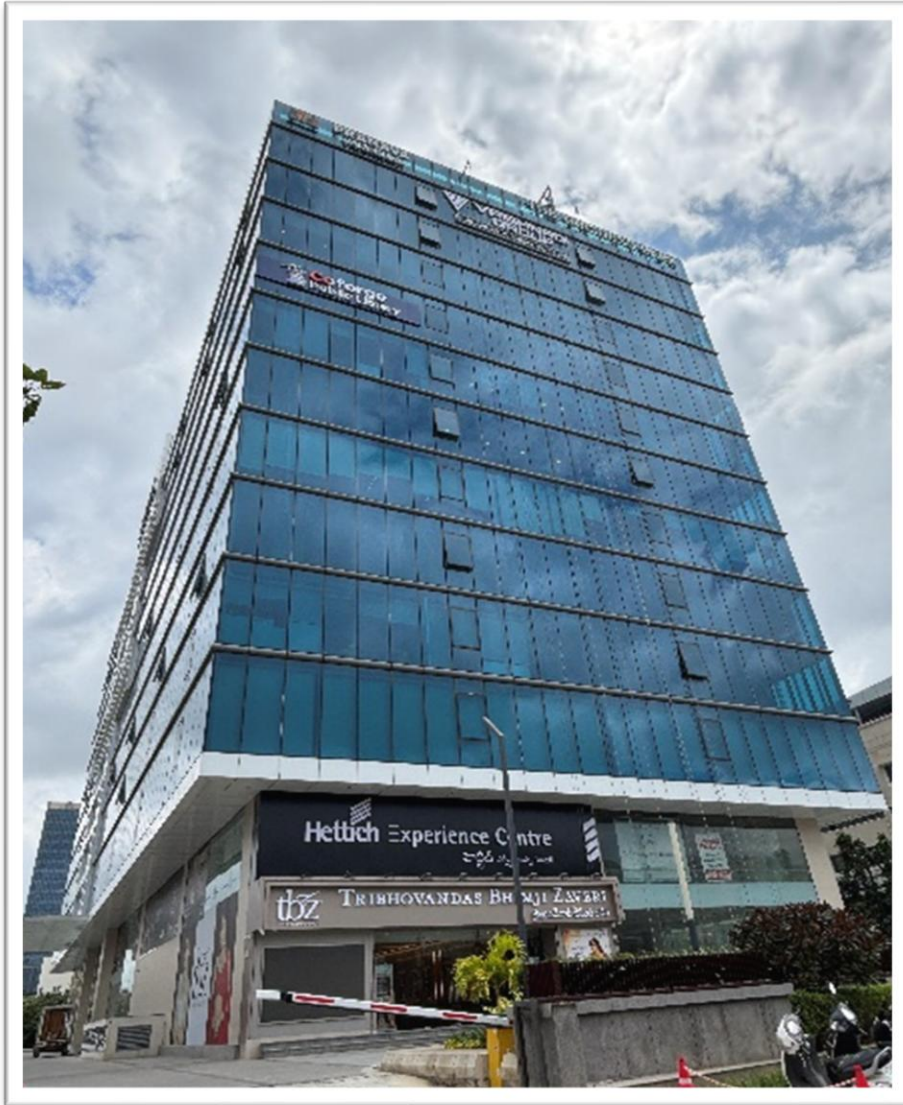


NOW IN HYDERABAD TOO !

The 3rd Coforge Public Library opened in Hyderabad on 07 Oct,2025



The 3rd Coforge Public Library opened in Hyderabad on 07 Oct,2025



LOCATION

8th Floor of Pranava Business Park,
Kothaguda junction, close to the densely
populated neighborhood of Kondapur

The 3rd Coforge Public Library opened in Hyderabad on 07 Oct,2025



Appendix

Particulars (INR Mn)	Q2 FY26	Q1 FY26	QoQ%	Q2FY25 [#]	YoY%
Gross Revenues	39,857	36,886	8.1%	30,256	31.7%
<i>Direct People Cost</i>	18,376	17,394	5.6%	15,254	20.5%
<i>Sub-contractor cost</i>	4,486	3,887	15.4%	2,575	74.2%
<i>Other Direct Cost</i>	3,437	3,174	8.3%	2,998	14.6%
Direct Costs	26,299	24,455	7.5%	20,827	26.3%
Gross Profit	13,558	12,432	9.1%	9,429	43.8%
GM%	34.0%	33.7%	31 Bps	31.2%	285 Bps
<i>Sales People Cost</i>	2,585	2,505	3.2%	1,722	50.1%
<i>Marketing Cost</i>	151	117	29.2%	148	2.2%
<i>Provision for Bad Debts</i>	22	40	-44.1%	17	28.3%
<i>Other S&M Cost</i>	158	137	15.8%	92	72.1%
Sales & Marketing	2,917	2,799	4.2%	1,979	47.4%
<i>G&A People Cost</i>	1,532	1,511	1.4%	1,326	15.5%
<i>ESOPS</i>	561	593	-5.5%	220	155.2%
<i>Other G&A Cost</i>	1,267	1,215	4.3%	978	29.5%
General & Administration	3,359	3,319	1.2%	2,524	33.1%
Selling / General And Administration	6,276	6,118	2.6%	4,503	39.4%
SG&A to Revenue %	15.7%	16.6%	-84 Bps	14.9%	86 Bps
EBITDA	7,282	6,314	15.3%	4,926	47.8%
EBITDA%	18.3%	17.1%	115 Bps	16.3%	199 Bps
Depreciation and Amortization	1,251	1,104	13.3%	738	69.5%
Amortization of Intangibles (acquired assets)	468	488	-4.1%	402	16.4%
Acquisition related Expenses**	0	43	NA	290	NA
One Time Bonus	0	458	-100.0%	0	NA
EBIT	5,563	4,221	31.8%	3,496	59.1%
EBIT%	14.0%	11.4%	251 Bps	11.6%	240 Bps
Fx Gain/Loss (Net)	310	-44	-805.5%	57	444.6%
Net Interest Income/(Expense)	-292	-275	6.0%	-221	31.9%
Profit Before Tax (Before exceptional items)	5,582	3,902	43.0%	3,332	67.5%
PBT % (Before exceptional items)	14.0%	10.6%	342 Bps	11.0%	299 Bps
Exceptional items	0	248	-100.0%	0	NA
Profit Before Tax	5,582	3,654	52.7%	3,332	67.5%
PBT %	14.0%	9.9%	410 Bps	11.0%	299 Bps
Provision for Tax	1,328	792	67.8%	864	53.7%
Minority Interest	496	390	26.9%	314	57.8%
PAT (Continuing Business)	3,758	2,472	52.0%	2,154	74.5%
PAT%	9.4%	6.7%	273 Bps	7.1%	231 Bps
Income from discontinued operations	0	702	-100.0%	-133	-100.0%
PAT	3,758	3,174	18.4%	2,021	86.0%
PAT%	9.4%	8.6%	82 Bps	6.7%	275 Bps
Basic EPS (INR) - Continued operations	11.2	7.4	52.0%	6.8	65.7%
Basic EPS (INR) - Continued operations and discontinued operations	11.2	9.5	18.4%	6.4	76.6%

Q2FY25 has been recasted excluding AdvantageGo post sale of that business

Particulars (USD Mn)	Q2 FY26	Q1 FY26	QoQ%	Q2FY25 [#]	YoY%
Gross Revenues	462.1	442.4	4.5%	365.1	26.6%
<i>People Cost</i>	213.0	208.6	2.1%	184.1	15.7%
<i>Sub-contractor cost</i>	52.0	46.6	11.6%	31.1	67.4%
<i>Other Direct Cost</i>	39.8	38.1	4.7%	36.2	10.1%
Direct Costs	304.9	293.3	4.0%	251.3	21.3%
Gross Profit	157.2	149.1	5.4%	113.8	38.1%
GM%	34.0%	33.7%	31 Bps	31.2%	285 Bps
<i>Sales People Cost</i>	30.0	30.0	-0.2%	20.8	44.2%
<i>Marketing Cost</i>	1.8	1.4	24.9%	1.8	-1.8%
<i>Provision for Bad Debts</i>	0.3	0.5	-46.0%	0.2	23.3%
<i>Other S&M Cost</i>	1.8	1.6	11.9%	1.1	65.4%
Sales & Marketing	33.8	33.6	0.7%	23.9	41.6%
<i>G&A People Cost</i>	17.8	18.1	-2.0%	16.0	11.0%
<i>ESOPS</i>	6.5	7.1	-8.6%	2.7	145.2%
<i>Other G&A Cost</i>	14.7	14.6	0.8%	11.8	24.4%
General & Administration	38.9	39.8	-2.2%	30.5	27.9%
Selling / General And Administration	72.8	73.4	-0.8%	54.3	33.9%
SG&A to Revenue %	15.7%	16.6%	-84 Bps	14.9%	86 Bps
EBITDA	84.4	75.7	11.5%	59.4	42.0%
EBITDA%	18.3%	17.1%	115 Bps	16.3%	199 Bps
Depreciation and Amortization	14.5	13.2	9.5%	8.9	62.8%
Amortization of Intangibles (acquired assets)	5.4	5.9	-7.3%	4.9	11.8%
Acquisition related Expenses**	0.0	0.5	-100.0%	3.5	NA
One Time Bonus	0.0	5.5	-100.0%	0.0	NA
EBIT	64.5	50.6	27.4%	42.2	52.9%
EBIT%	14.0%	11.4%	251 Bps	11.6%	240 Bps
Fx Gain/Loss (Net)	3.6	-0.5	-781.9%	0.7	423.2%
Net Interest Income	-3.4	-3.3	2.5%	-2.7	26.8%
Profit Before Tax (Before exceptional items)	64.7	46.8	38.3%	40.2	60.9%
PBT % (Before exceptional items)	14.0%	10.6%	342 Bps	11.0%	299 Bps
Exceptional items	0.0	3.0	-100.0%	0.0	NA
Profit Before Tax	64.7	43.8	47.6%	40.2	60.9%
PBT %	14.0%	9.9%	410 Bps	11.0%	299 Bps
Provision for Tax	15.4	9.5	62.2%	10.4	47.7%
Minority Interest	5.7	4.7	22.7%	3.8	51.6%
PAT (Continuing Business)	43.6	29.7	46.9%	26.0	67.6%
PAT%	9.4%	6.7%	273 Bps	7.1%	231 Bps
Income from discontinued operations	0.0	8.4	-100.0%	-1.6	-100.0%
PAT	43.6	38.1	14.4%	24.4	78.7%
PAT%	9.4%	8.6%	82 Bps	6.7%	275 Bps
Basic EPS (INR) - Continued operations	11.2	7.4	52.0%	6.8	65.7%
Basic EPS (INR) - Continued operations and discontinued operations	11.2	9.5	18.4%	6.4	76.6%

Q2FY25 has been recasted excluding AdvantageGo post sale of that business

				INR Mn			
Particulars	As at Sep 30 2025	As at June 30 2025	As at Sep 30 2024	Particulars	As at Sep 30 2025	As at June 30 2025	As at Sep 30 2024
NET Worth	89,225	85,806	79,842	Fixed Assets	17,009	17,430	10,987
<i>Equity</i>	669	669	667	Goodwill	41,134	41,048	37,839
<i>Reserves & Surplus</i>	68,278	65,394	59,118	Intangible Assets related to acquired business	12,944	13,178	10,813
<i>Non Controlling Interest</i>	20,278	19,743	20,057	Cash and Cash Equivalent	5,178	5,223	14,935
Borrowings	6,082	7,426	7,184	Other Bank Balance	875	1,686	3,257
Deferred Revenue	5,809	5,734	1,039	Debtors	26,133	24,409	18,953
Deferred Tax Liability	2,128	2,251	2,397	Unbilled Revenue (Net)	10,418	9,099	7,139
Future Acquisition Liability	3,344	3,423	8,882	<i>Short Term</i>	8,223	8,071	7,222
Trade payables and Other Liabilities	23,000	22,692	19,414	<i>Long Term</i>	6,528	4,923	1,760
				<i>Liability related to unbilled revenue</i>	-4,333	-3,895	-1,843
				Contract Cost (Net)	5,851	4,947	4,119
				<i>Contract Cost</i>	7,834	7,596	4,784
				<i>Corresponding Liability</i>	-1,983	-2,649	-665
				Deferred Tax Assets	6,155	5,997	6,091
				Other Assets	3,891	4,315	4,625
	129,588	127,332	118,758		129,588	127,332	118,758

Q2FY25 has been recasted excluding AdvantageGo post sale of that business

				USD Mn			
Particulars	As at Sep 30 2025	As at June 30 2025	As at Sep 30 2024	Particulars	As at Sep 30 2025	As at June 30 2025	As at Sep 30 2024
NET Worth	1,005	1,000	953	Fixed Assets	192	203	131
<i>Equity</i>	<i>8</i>	<i>8</i>	<i>8</i>	Goodwill	463	478	452
<i>Reserves & Surplus</i>	<i>769</i>	<i>762</i>	<i>706</i>	Intangible Assets related to acquired business	146	154	129
<i>Non Controlling Interest</i>	<i>228</i>	<i>230</i>	<i>239</i>	Cash and Cash Equivalent	58	61	178
Borrowings	68	87	86	Other Bank Balance	10	20	39
Deferred Revenue	65	67	12	Debtors	294	284	226
Deferred Tax Liability	24	26	29	Unbilled Revenue (Net)	117	106	85
Future Acquisition Liability	38	40	106	<i>Short Term</i>	<i>93</i>	<i>94</i>	<i>86</i>
Trade payables and Other Liabilities	259	264	232	<i>Long Term</i>	<i>74</i>	<i>57</i>	<i>21</i>
				<i>Liability related to unbilled revenue</i>	<i>-49</i>	<i>-45</i>	<i>-22</i>
				Contract Cost (Net)	66	58	49
				<i>Contract Cost</i>	<i>88</i>	<i>89</i>	<i>57</i>
				<i>Corresponding Liability</i>	<i>-22</i>	<i>-31</i>	<i>-8</i>
				Deferred Tax Assets	69	70	73
				Other Assets	44	50	55
	1,459	1,484	1,417		1,459	1,484	1,417

Q2FY25 has been recasted excluding AdvantageGo post sale of that business

Coforge Limited
Consolidated Cash Flow Statement
September 30, 2025



USD Mn

Particulars	Q2FY 26	Q1 FY 26	Q1 FY 25
Operating Activities			
PBT	64.7	43.8	24.6
Add: Depreciation / Amortization	19.2	19.1	9.8
Other Non Cash Items	10.5	10.4	-0.5
(Increase) / Decrease in NWC	-31.3	-15.8	-6.7
Tax	-15.9	-13.7	-5.3
Total	-17.5	0.0	-2.7
OCF	47.2	43.8	23.2
Investing Activities			
Capital Expenditure (Net)	-9.7	-65.3	-11.0
Acquisition/Sale of Subsidiary	-0.3	-0.2	0.0
Proceed from sales of current investments	5.0	5.5	0.0
Others	0.1	1.0	0.8
Total	-4.9	-58.9	-10.2
FCF	37.5	-21.5	12.2
Financing Activities			
Credit Line / Term Loan	-16.4	5.7	10.8
Purchase of additional stake in Subsidiaries	-1.3	0.0	
Interest	-4.2	-3.9	-6.9
Dividends paid to shareholders / NCI holders	-16.9	-14.9	-14.1
Lease payment	-3.5	-2.8	-1.9
QIP Proceeds	0.0	0.0	268.9
Others	0.8	-0.8	-4.2
Total	-41.5	-16.7	252.6
Net Change in Cash	0.8	-31.8	264.3
Foreign exchange fluctuation	-3.3	0.9	0.1
Opening Cash Balance	60.9	91.8	42.6
Closing Cash Balance	58.3	60.9	307.0

Financial	Revenue and Revenue Growth	Q2FY26	Q1FY26	Q2FY25
	Q-o-Q CC Revenue Growth	5.9%	8.0%	1.9%
	Revenue (USD Mn)	462.1	442.4	365.1
	Q-o-Q Growth	4.5%	9.6%	27.5%
	Y-o-Y Growth	26.6%	21.2%	33.6%
	Revenue (INR Mn)	39,857	36,886	30,256
	Q-o-Q Growth	8.1%	8.2%	28.3%
	Y-o-Y Growth	31.7%	56.5%	35.4%
	Hedge Gain/(Loss) - INR Mn	(307)	(158)	9
	Profitability	Q2FY26	Q1FY26	Q2FY25
Business Mix (% of Revenue)	EBITDA Margin	18.3%	17.1%	16.3%
	Cash Flow	Q2FY26	Q1FY26	Q2FY25
	OCF (\$ Mn)	47.2	43.8	23.2
	FCF (\$ Mn)	37.5	(21.5)	12.2
	FCF / PAT %	86%	-56%	50%
	Other Income	Q2FY26	Q1FY26	
	Interest Income	28	59	
	Discounting income on long term customer contracts	62	97	
	Income from Mortgage Business	26	31	
	Interest Income	116	187	
	Interest Expense	-205	-251	
	Lease discounting and Other expenses (Incl Bank charges)	-203	-211	
	Interest Expense	-408	-462	
	Net Other Income	(292)	(275)	
	Order Book (USD Mn)	Q2FY26	Q1FY26	Q2FY25
	Fresh Order Intake	514	507	510
	Americas	281	272	245
	EMEA	122	140	179
	Rest of World	110	95	86
	Executable Order Book over Next 12 Months	1,635	1,545	1,290
	Vertical	Q2FY26	Q1FY26	Q2FY25
	Banking and Financial Services (BFS)	27.6%	27.7%	29.7%
	Insurance	15.1%	15.5%	18.1%
	Travel, Transportation and Hospitality (TTH)	23.3%	22.9%	18.4%
	Government outside India	6.9%	7.2%	7.7%
	Others ⁽¹⁾	27.0%	26.7%	26.2%
	(1) Others primarily include Healthcare, Retail, Hi-Tech and Manufacturing			
	Horizontal	Q2FY26	Q1FY26	Q2FY25
	Engineering	46.1%	45.9%	41.7%
	Intelligent Automation	7.9%	8.4%	9.2%
	Data and Integration	21.2%	20.4%	23.4%
	Cloud and Infrastructure Management (CIMS)	17.1%	17.9%	17.4%
	Business Process Management (BPM)	7.7%	7.5%	8.2%
	Geography	Q2FY26	Q1FY26	Q2FY25
	Americas	57.9%	56.7%	55.8%
	EMEA	28.9%	29.8%	33.0%
	Rest of World	13.2%	13.5%	11.2%
	Onsite vs. Offshore (IT Revenue Only)	Q2FY26	Q1FY26	Q2FY25
	Onsite	47.7%	47.7%	45.8%
	Offshore	52.3%	52.3%	54.2%
	Project Type	Q2FY26	Q1FY26	Q2FY25
	Fixed Price	45.9%	46.7%	42.4%
	Time & Materials	54.1%	53.3%	57.6%

Q2FY25 has been recasted excluding AdvantageGo post sale of that business

% Growth in \$ terms	Vertical Growth	QoQ	YoY	
	Banking and Financial Services (BFS)	4.0%	17.4%	
	Insurance	1.8%	5.9%	
	Travel, Transportation and Hospitality (TTH)	6.4%	60.8%	
	Government outside India	0.4%	14.7%	
	Others ⁽¹⁾	5.9%	30.7%	
	(1) Others primarily include Healthcare, Retail, Hi-Tech and Manufacturing			
	Horizontal Growth	QoQ	YoY	
	Engineering	5.0%	39.9%	
	Intelligent Automation	-1.3%	8.2%	
Client Data	Data and Integration	8.7%	14.5%	
	Cloud and Infrastructure Management (CIMS)	0.0%	24.6%	
	Business Process Management (BPM)	6.8%	18.4%	
	Geography Growth	QoQ	YoY	
	Americas	6.5%	31.3%	
	EMEA	1.3%	11.0%	
	Rest of World	2.7%	48.7%	
	New Clients Added	Q2FY26	Q1FY26	Q2FY25
	Americas	4	3	7
	EMEA	2	2	6
Rest of World	3	1		
Total	9	6	13	
Repeat Business %	95.0%	94.5%	95.5%	
People Data	Client Concentration (% of Revenue)	Q2FY26	Q1FY26	Q2FY25
	Top 5	21.0%	20.7%	18.7%
	Top 10	30.8%	29.3%	28.3%
	No. of Clients (by Client Engagement Size)	Q2FY26	Q1FY26	Q2FY25
	Above USD 10 Mn	34	32	29
	USD 5-10 Mn	45	40	29
	USD 1-5 Mn	164	170	173
		243	242	231
	By Role	Q2FY26	Q1FY26	Q2FY25
	Billable Personnel			
IT	24,375	24,097	22,420	
BPS	8,335	7,916	7,548	
Total Billable	32,710	32,013	29,968	
Sales and Marketing	622	594	556	
Others	1,564	1,580	1,467	
Grand Total	34,896	34,187	31,991	
Other Data		Q2FY26	Q1FY26	Q2FY25
	IT Revenue per Billable Headcount (\$ / Annum)	69,989	67,904	59,775
	Utilization/Attrition (Excl BPS)	Q2FY26	Q1FY26	Q2FY25
	Utilization (incl. Trainees)	82.3%	82.1%	82.2%
	Attrition Rate	11.4%	11.3%	11.7%
	No of Days	Q2FY26	Q1FY26	Q2FY25
	Days Sales Outstanding (DSO)	63	64	60
	DSO Unbilled*	26	24	23
	DSO Contract Asset*	15	13	13
	Total	104	101	96
* Net of corresponding liability				
Other Data	INR / USD Rate	Q2FY26	Q1FY26	Q2FY25
	Period Closing Rate	88.80	85.80	83.79
	Period Average Rate	87.31	85.57	83.76
	Hedge Position	Q2FY26	Q1FY26	Q2FY25
	USD	483	301	214
	GBP	122	129	108
	Euro	8	8	9
	Average Rates for Outstanding Hedges as on:	Q2FY26	Q1FY26	Q2FY25
	USD	88.2	86.8	84.7
	GBP	115.2	113.3	108.2
Euro	99.2	96.1	93.1	

Q2FY25 has been recasted excluding AdvantageGo post sale of that business

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