

30<sup>th</sup> July, 2025

National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex, Mumbai  
Kind Attn: Manager, Listing Department  
Stock Code – SONATSOFTW

BSE Limited  
P.J. Towers, Dalal Street, Mumbai  
Kind Attn: Manager, Listing Department  
Stock Code - 532221

Dear Sirs/Madam,

**SUB: INVESTORS' PRESENTATION**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing Investors' Presentation for the quarter ended 30<sup>th</sup> June, 2025.

The above said presentation is also made available on the Company's website [www.sonata-software.com](http://www.sonata-software.com).

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For Sonata Software Limited

**Mangal Kulkarni**  
**Company Secretary, Compliance Officer and Head Legal**

Encl.: As above

Q1 FY'26

# INVESTOR PRESENTATION

[www.sonata-software.com](http://www.sonata-software.com)

WE ARE A  
**MODERNIZATION  
ENGINEERING  
COMPANY**



# Sonata: A modernization engineering firm...

## Transform Enterprises

From:  
**80-20  
run-change**

To:  
**80-20  
change-run**



## Delivering Value

Digital Experience Platforms, AI/Data Platforms &  
Continuous Modernization

## Decision makers

Mid-caps:  
**Business Heads /  
CXO's to transform  
their firm**

Large caps:  
**CIO looking for  
AGILE partners**



# Sonata At A Glance

We are a Modernization and a Digital Engineering company powered by our unique **PLATFORMATION™** framework.

## 39 Years

IT solutions provider

## Public Listed

(SONATSOFTW)

## \$1.2B+

Revenue

## 15.4%

10 years CAGR

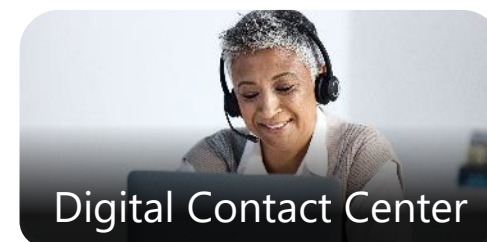
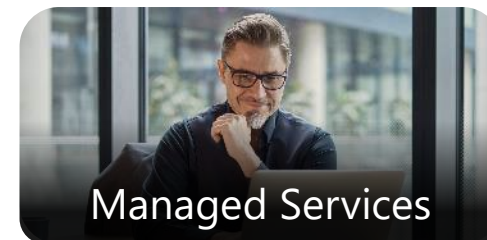
## 6850+

Engineers across US, EU,  
Asia & ANZ

## 15+

Different  
Nationalities

## Delivering Outcome-based Modernization Services

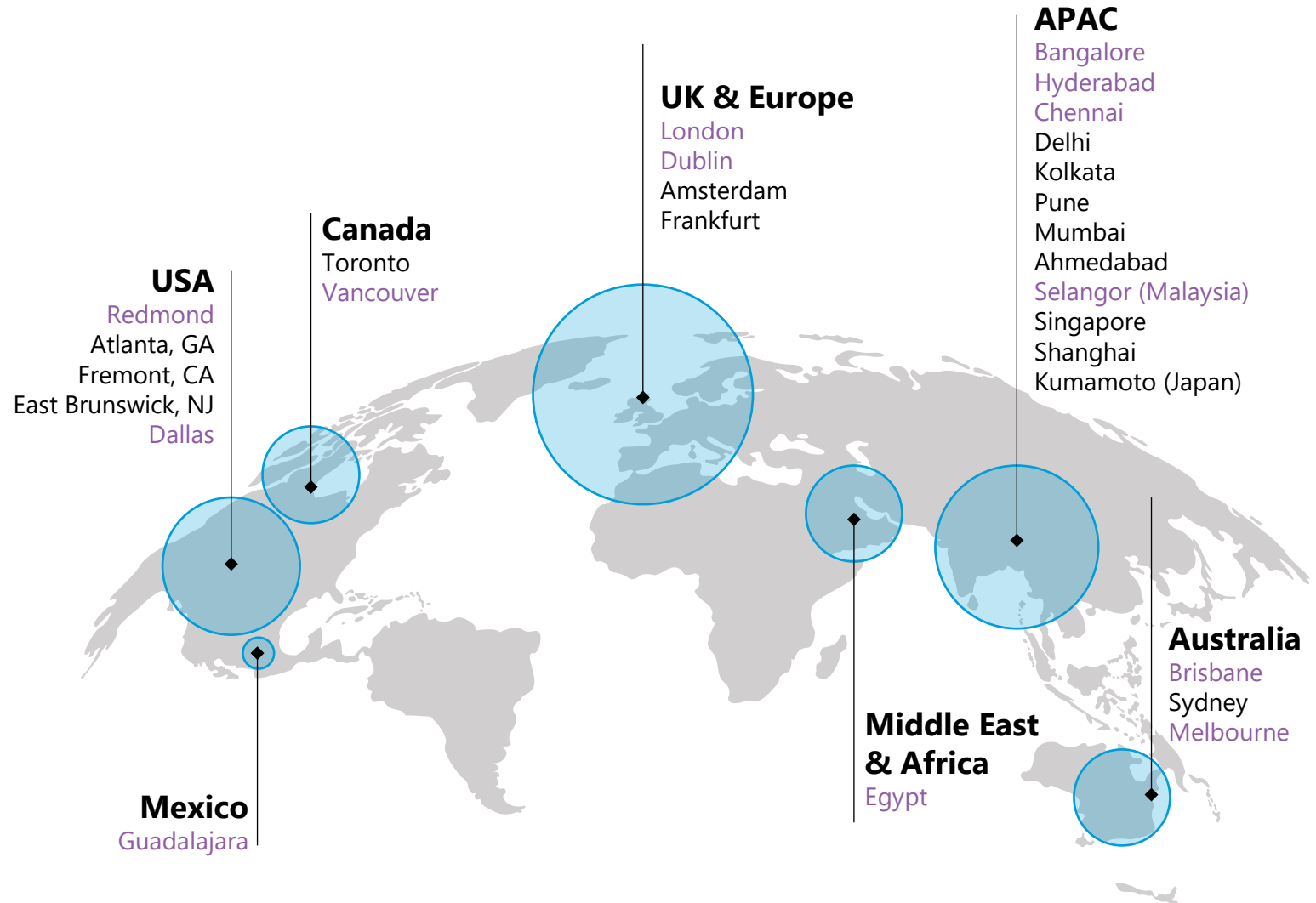


Digital transformation using **Platformation™**

# Serving Our Global Clients with Right Talent Mix

(Global & Local Talent)

- Global Delivery Center & Sales Office
- Sales Office



# Key Verticals, Partners, IPs

## Industries



**TMT**  
Technology, Media and  
Telecom



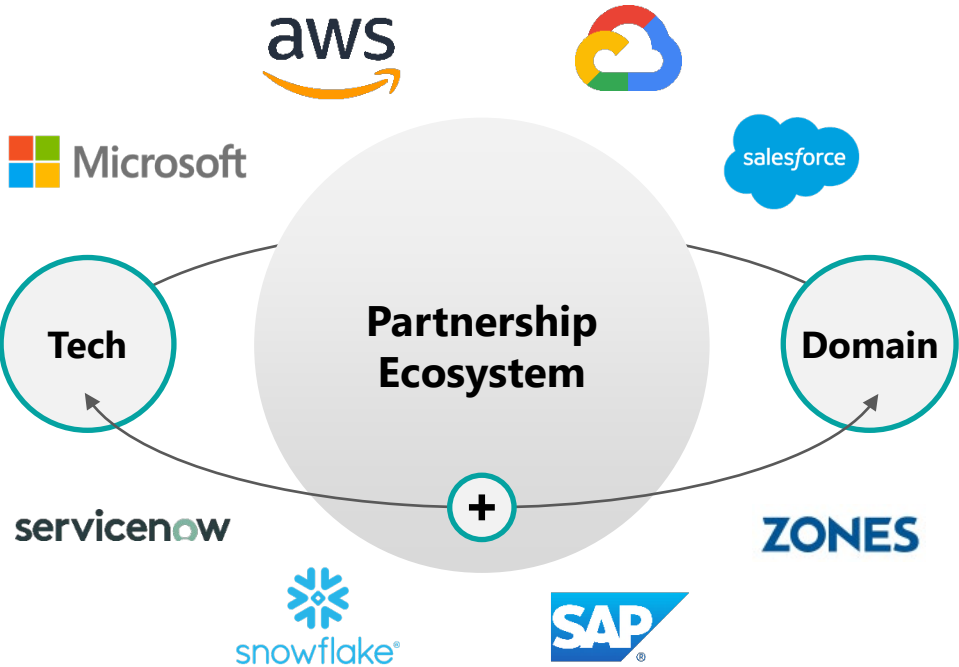
**RMD**  
Retail, Manuf., Travel and  
Distribution



**BFSI**  
Banking, Financial Services  
and Insurance



**HLS**  
Healthcare and  
Life Sciences



## Innovation: IPs

**LISA Chatbot**  
(Conversational AI)

**Workbox.io**  
(Archival)

**Lightning Build**

Sustainability Target: **Net Zero Emission by 2050**

Single Use Plastic Free  
certified

100% Tier 1 suppliers on ESG  
compliant and trained

UNGC Signatory

SbTi Commitment  
by FY26

# Our Performance Vision and aspiration for Sonata

## Vision

**A  
top-quartile  
growth firm**

**Enabling client's  
modernization  
outcomes  
and  
empowering  
Sonatians to succeed.**

## SCALE – Key Drivers



### Harvest

Microsoft sell-to; Dynamics  
Sustain SITL momentum  
Retail, Manufacturing,  
Travel and TMT



### Invest

Sales, Large deals,  
BFSI, Healthcare Life  
Sciences and technical  
capabilities (AI)



### Diversify

Clients:  
**Build multiple  
large accounts**

Brand:  
**Global brand in  
Modernization**

**...evolving from Sonata Software to Sonata.AI**

# What's Working Well for Us...

01

## Large Deals

3 Large deals won during Q1FY'26

02

## AI & Fabric

AI - \$46M Pipeline  
Fabric - \$ 39M pipeline

03

## Modernization

Cloud & Data pipeline is 64%

04

## Verticals / Partnerships

- MS Sell to, HLS, BFSI, TMT
- AWS and MS Sell with

05

## Domestic Business

Steady GC growth – 16.7% CAGR over 5 yrs



# Large Deals and Accounts

## Steady increase in Large Deals

Between FY22 and to date – we have closed 'NET NEW' 23 deals with TCV of \$456M



## Top 3 deals wins in past few qtrs.:

**\$73M – TMT client**  
Cloud Modernization

**\$56M – Healthcare client**  
Cloud & Infra Operations

**\$7M – Tech client**  
Platform Engineering

**30 large deals in the pipeline – these deals take 4-6 quarters of pursuit (on average)**

# We Won Three Large Deals in Q1

## Large Deals

01

**Technology  
Corporation  
– US**

Technology Outsourcing

02

**Multinational  
Financial Corporation  
– US**

Cloud and Data  
Transformation

03

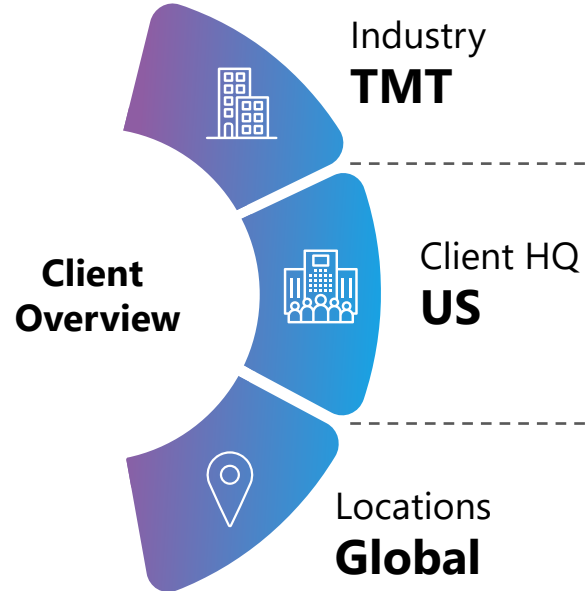
**Financial Mortgage  
Corporation  
– US**

Cloud and Data  
Transformation

# Large Deal Win: AI driven Customer Experience and Support

## Client Overview

A global technology leader, this company offers a broad range of software and cloud services that support digital transformation for businesses and individuals. Widely recognized for its innovative approach, it delivers platforms that enable seamless communication, collaboration, and business management across various industries.



## Areas in Scope

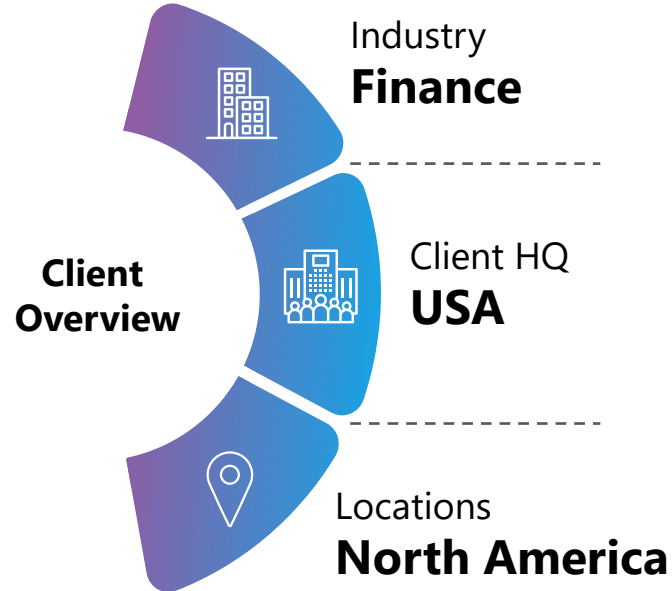
Partner to provide proactive and reactive customer experience and support across products and programs

- Proactive technical product support
- Reactive technical product support
- Program management and operational support
- Global and multilingual support

# Large Deal Win: Data Platform(s) Support and Core Application Development

## Client Overview

Customer is one of the largest commercial bank in the US by assets. Customer offers a broad range of services including retail and commercial banking, asset management, and insurance..



## Areas in Scope

Consolidated Data Platforms Support and Core Applications Development & QA Testing

- Data Platform(s) Support
- Data Platform(s) Optimization

# Healthy Large Deals Pipeline

## Large Deals Pipeline

48%

of Active Pipeline  
consists of Large  
Deals

32%

of Large deals  
pipeline are with  
**Fortune 500 clients**

## Large Deals in the pipeline

BFSI  
10

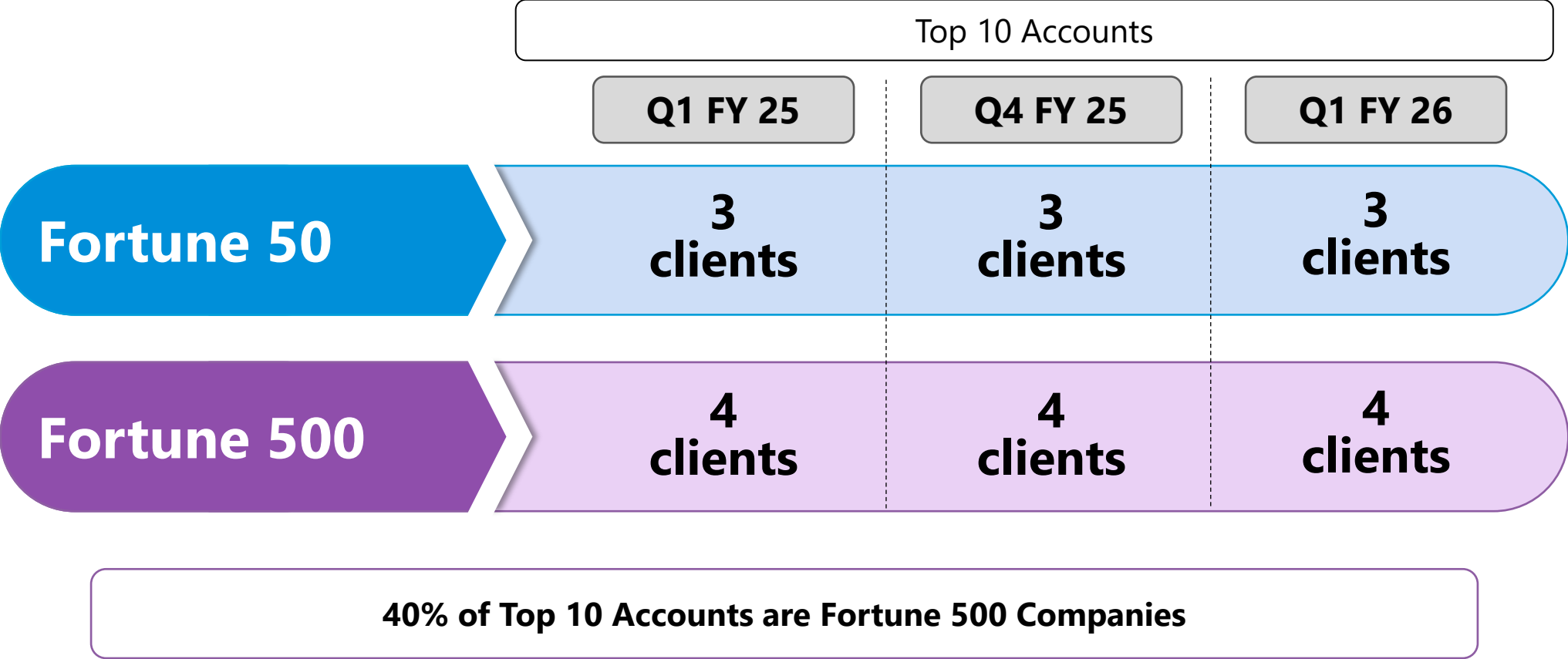
TMT  
9

RMD  
6

HLS  
5



# Quality of Growth – Top Client's Movement



# Sonata Launches AgentBridge



## Sonata Software is One of the First Mid-Tier Organization to Launch Enterprise-Grade Agentic AI Workflow

### Advantage

Strategic edge in demonstrating tangible enterprise use cases powered by AI agents.

**Embedded within Sonata's Harmoni.AI framework, AgentBridge supports a modular "Agent-as-a-Service" model, enabling rapid adoption, governance and ROI-driven transformation.**

# AI Partnerships

NEW PARTNERSHIP

## Sonata Software + Wharton AI & Analytics Initiative

Shaping how the  
world works with AI.



## Sonata Software collaborates with IISc's FSID

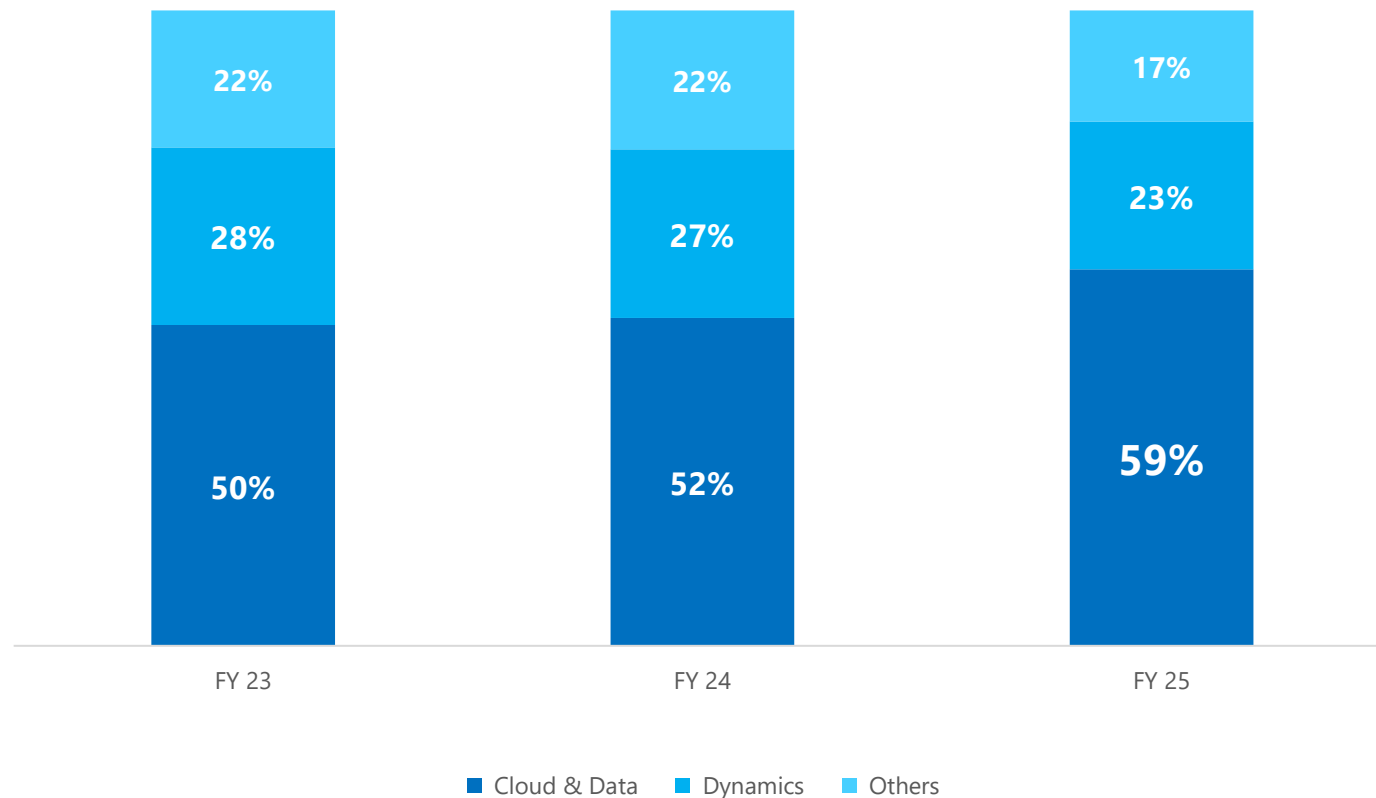
to Power AI-Driven  
Scientific Research and  
Champion Adoption of  
Responsible-first  
AI Approach



# Modernization Success...

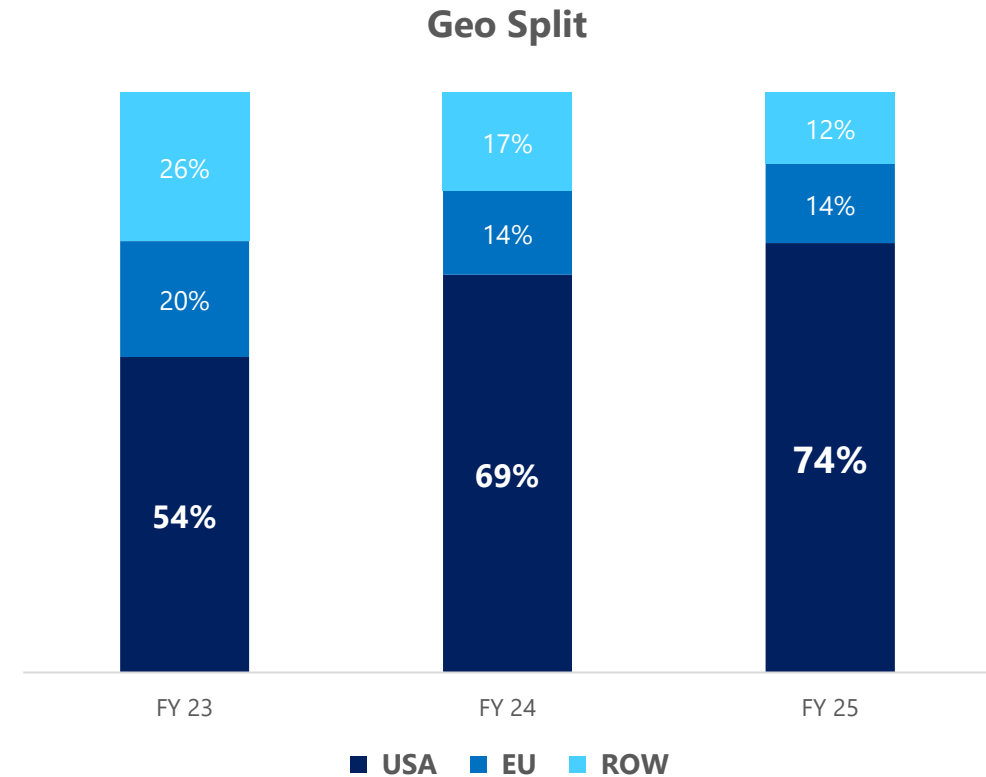
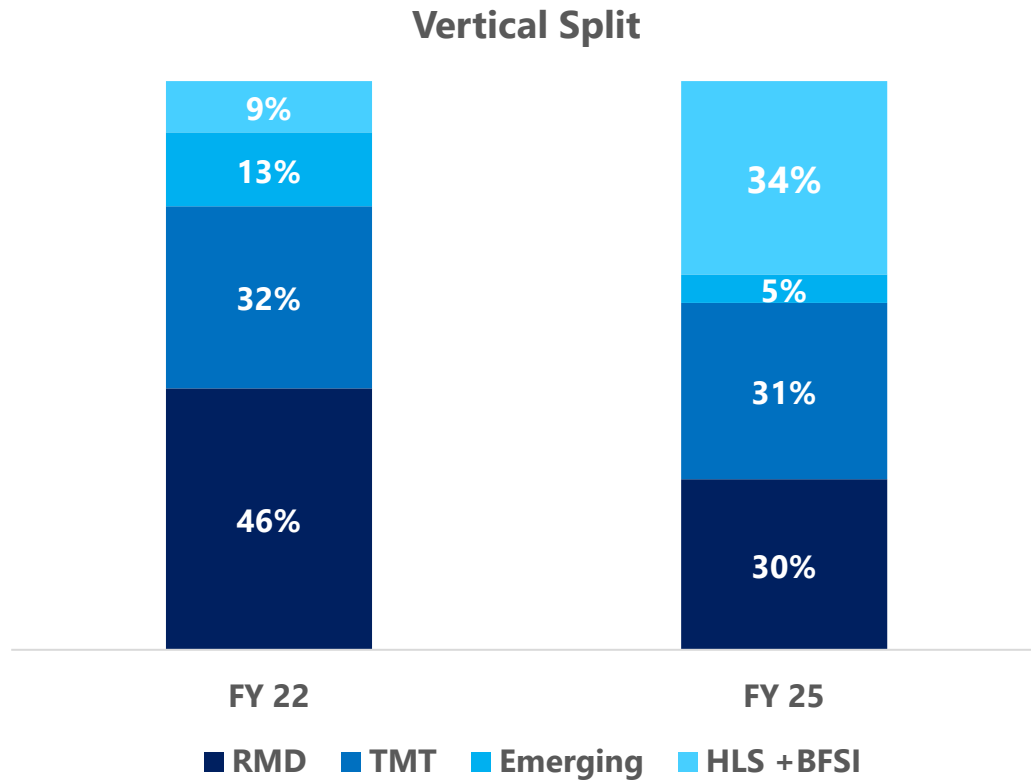
## Our big bets on Cloud & Data has scaled...

In last 3 years Cloud & Data (as a % of revenue) have scaled up from **50%** to **59%**.



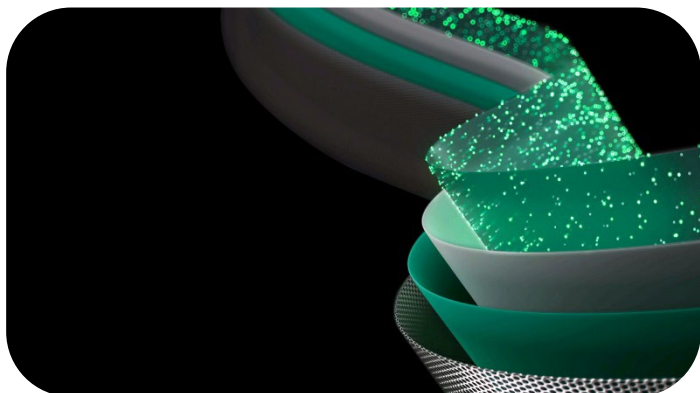
# Verticals & Geos Scale up ...

HLS + BFSI continue to scale (9% to 34%).  
TMT is witnessing a resurgence; US scales steadily





# Key Bets for The Future....



## Microsoft Fabric

\$39 M pipeline created;

**Won key deals**

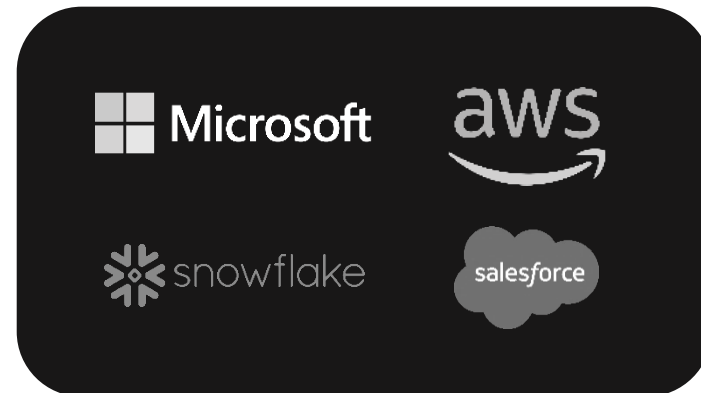
**Official Microsoft Fabric Featured Partner**



## AI

\$46 M Pipeline created;

**Order Book of \$8.2M**



## Joint GTM

MS GTM funding  
AWS – Rescale Program  
VMWare->Cloud Migration  
Compete deals

## Continued focus

Verticalization

Focused GTM

Large Deals

Large accounts

# Our GTM's are Aligned with Our Partners and Our Investment Focus...

Cloud Apps Modernization	Data & Analytics	Microsoft Business Apps	Service Experience Transformation	Hyper Automation	Managed Services
<div> <div>Microsoft</div> <div>aws</div> </div>	<div> <div>Microsoft</div> <div>aws</div> <div>snowflake</div> </div>	<div> <div>Microsoft</div> </div>	<div> <div>Microsoft</div> </div>	<div> <div>Microsoft</div> </div>	<div> <div>Microsoft</div> <div>aws</div> </div>
<div> <div>Google Cloud</div> <div>ORACLE</div> </div>	<div> <div>Informatica</div> <div>Google Cloud</div> <div>databricks</div> </div>	<div> <div>blueprint</div> <div>IZARA</div> <div>PEACE OF MIND, AS A SERVICE</div> </div>	<div> <div>SAP</div> <div>salesforce</div> </div>	<div> <div>UiPath</div> </div>	<div> <div>ORACLE</div> <div>IBM</div> </div>
<div> <div>NUTANIX</div> <div>paloalto</div> <div>NETWORKS</div> </div>	<div> <div>Profisee</div> <div>Qlik</div> <div>PKWARE</div> </div>	<div> <div>MSFT Market Place Partners</div> </div>	<div> <div>ORACLE</div> <div>servicenow</div> </div>		<div> <div>servicenow</div> </div>

# Microsoft-Sonata Partnership: 30+ Years of Jointly Driving Customer Success

Sonata named again in Inner Circle for Microsoft Business Application 2024-25

**AI/Gen-AI**  
Industry Partnership

**400+ Clients**  
Across The Globe  
USA, Europe, Asia, India, Australia, Middle East

**\$650+ Million**  
Per Annum Revenue To  
Microsoft

**3500+ Team**  
On Microsoft Technologies

**Microsoft Cloud Solution  
Partner - Azure Expert MSP**  
Competencies.  
10 Advanced Specialization in Dynamics  
365, Data Analytics, Teams, CAF, M365, Azure

**Joint Execution**  
Microsoft Fasttrack, Global  
Delivery, Microsoft Consulting  
Services

**Catalyst Led**  
Sales Process  
Industry Point Of View, Business  
Value Assessment, Envisioning  
Workshops, Design Thinking

**Industry Clouds**  
Go To Market  
Healthcare, Retail, Sustainability, Manufacturing

**Industry**  
Digital Transformation  
Retail, CPG, Manufacturing,  
Telecom, Healthcare, Hi-tech, BFSI

Partner for RPA Migration 100

Partner for Microsoft Fabric

**Microsoft**  
Solutions Partner  
Security

**Microsoft**  
Solutions Partner  
Modern Work

**Microsoft**  
Solutions Partner  
Data & AI  
Azure

**Microsoft**  
Solutions Partner  
Infrastructure  
Azure

**Microsoft**  
Solutions Partner  
Digital & App Innovation  
Azure

**Microsoft**  
Solutions Partner  
Business Applications

**INNER CIRCLE**  
FOR MICROSOFT BUSINESS APPLICATIONS  
24 | 25

**Microsoft**  
Solutions Partner  
Security

Cybersecurity Investment  
Partner (CSI)

**Microsoft Fabric**

# Unified, scalable, and intelligent data analytics platform through Microsoft Fabric implementation

## Client Overview

**Industry**  
Manufacturing

**Locations**  
Serving 100+ countries  
from 19 international offices

**A UK based global leading  
fragrance house**

### The Pressure Points

- Higher overall costs and justification on return from technology investment.
- Slower decisions due to lack of timely insights
- Fragmented user experience and lack of unified view of data
- High dependency on IT team for reports and limited automations.
- Business opportunities and Growth was limited.

### Solutions

- Built unified, scalable, and intelligent data analytics platform through Microsoft Fabric implementation
- Integrates data from Dynamics 365 F&O and on-premises sources into a centralized lakehouse using the Medallion architecture.
- Support for advanced analytics and Power BI reporting.
- Enablement self-service analytics, AI co-pilot, and natural language processing.

### Results

- Real-time dashboard with high-level insights into key business metrics, enabling faster and informed decision-making for executives.
- 30% reduction in data silos, 40% faster insights, and a 50% decrease in IT report requests.
- Improved Predictive accuracy for sales forecasting by 25%, 20% gain in operational efficiency supported by Industry-specific data models and dimensional modelling

Success Stories (2/4)...

# IT Modernization & Transformation for optimum Global Trade and Distribution

**Client  
Overview**

**Industry**  
Energy

**Locations**  
Operations in 10 different  
countries in APAC

**A leading Pan-Asian  
renewable energy  
company**

## The Pressure Points

- High dependency on SMEs and manual oversight
- Legacy application based on outdated Dynamics AX 2009 with limited automation
- Need for SLA driven and better governed IT operations in a Managed Service Model
- Data was managed in various excel sheets and distributed across multiple legacy applications
- No uniformity in the workflows within the organization

## Solutions

- Cloudification of legacy system (AX2009) to Dynamics 365 Finance & Operations.
- Streamlined trading operations for the organization through a centralized platform for trade execution, position monitoring, and risk management
- Modernization with scalable architecture through core global template and region-specific customization and localization

## Results

- Optimized business process through standardization & transformation
- Growth and business value across the enterprise via optimal standardization
- Implement the best practices in a solution to meet client's Finance and Trading requirements and future business expansion needs
- A Scalable and robust system to support business growth



Success Stories (3/4)...

# Modernization of Engineering Processes and Systems for Core Product development

Client Overview

Industry TMT

Locations Operations in North America, Europe, and Asia-Pacific

A leading American technology company specializing in HCM

## The Pressure Points

- Manual, inconsistent deployments across various environments such as DEV, QA, UAT & PROD
- Frequent version mismatches and rollback scenarios
- High dependency on SMEs and manual oversight

## Solutions

- Introduced end-to-end automated deployments with environment-aware logic
- Built modular playbooks for install, upgrade, and rollback
- Integrated GitHub CI/CD with GCP Secrets & centralized logging
- Enabled secure, scalable, and traceable releases with rollback support

## Results

- Faster time to market with 60%+ reduction in deployment time
- Consistent & reliable rollouts with version traceability
- Improved release confidence with faster recovery from failures
- Reduced SME dependency and minimized manual errors
- Scalable framework to onboard future modules with ease.

Success Stories (4/4)...

# Modernization of Add-in for Core Product aligning to latest standards, better user experience, and cross-platform compatibility

**Client Overview**

**Industry**  
TMT

**Locations**  
Across 5 countries

**A global insurance technology company providing cloud software**

## The Pressure Points

- Legacy COM-based Outlook add-in was no longer supported by Microsoft, leading to compatibility issues.
- Add-in failed to function consistently across Outlook Desktop and Web platforms.
- Manual email download and upload process was time-consuming and inefficient.

## Solutions

- Replaced the legacy COM-based add-in with a modern, React-based Outlook add-in by integrated key actions within Outlook for improved productivity.
- Ensured cross-platform compatibility (Desktop + OWA) for seamless user experience.
- Embedded functionality enabled direct email and attachment submission to the EPIC application, removal of manual steps.

## Results

- Future-proof solution aligned with Microsoft's latest add-in standards.
- Unified experience across platforms, improving user adoption.
- Increased efficiency by saving time and eliminating manual processes.
- Enhanced productivity with smoother communication and task handling.
- Simplified daily workflows through direct integration with the EPIC application.

# Key Recognition





# Key Milestone – Unveiled new facility





**The Modernization  
Engineering Company**

# FINANCIAL HIGHLIGHTS

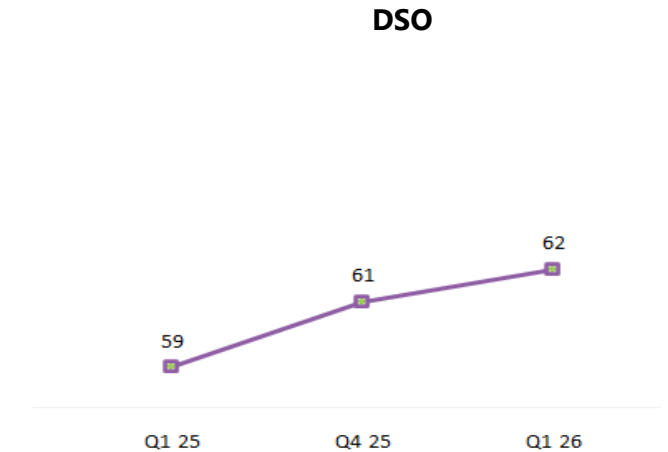
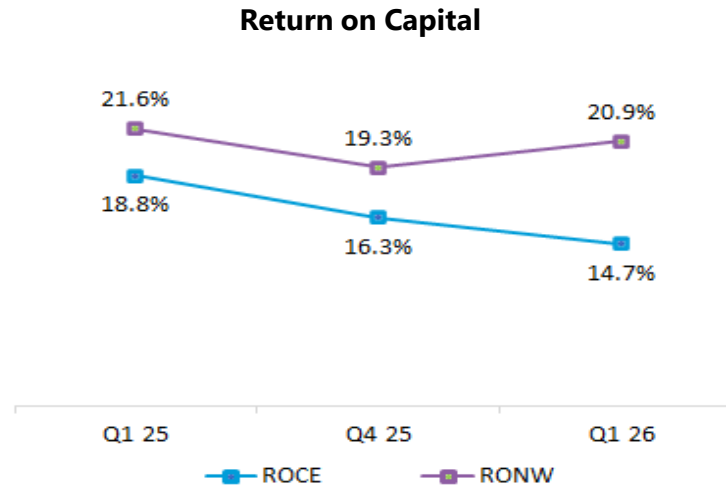
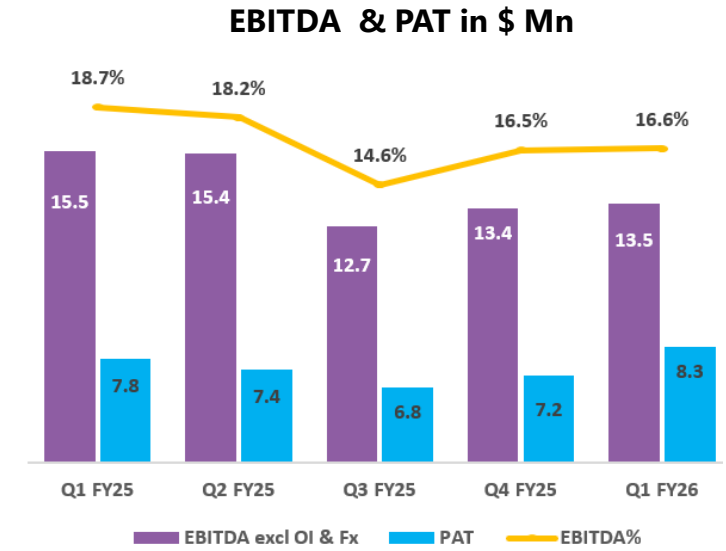
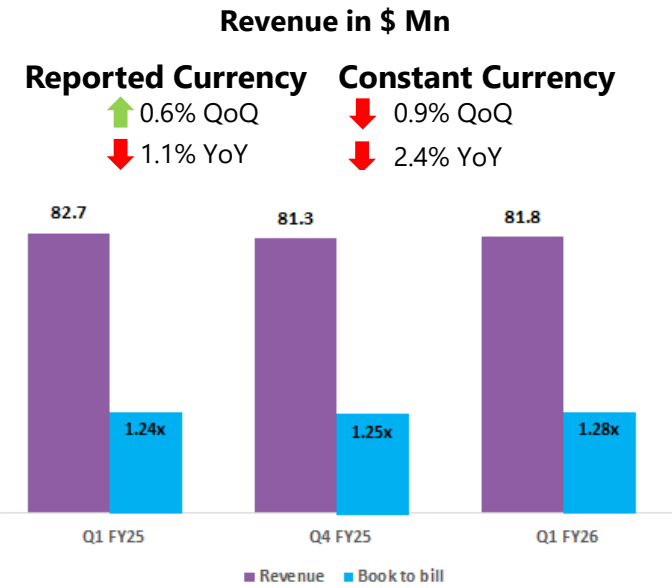


# Sonata consolidated PAT grew 1.7% QoQ. International IT services revenue grew 0.6% QoQ

INR Crs.

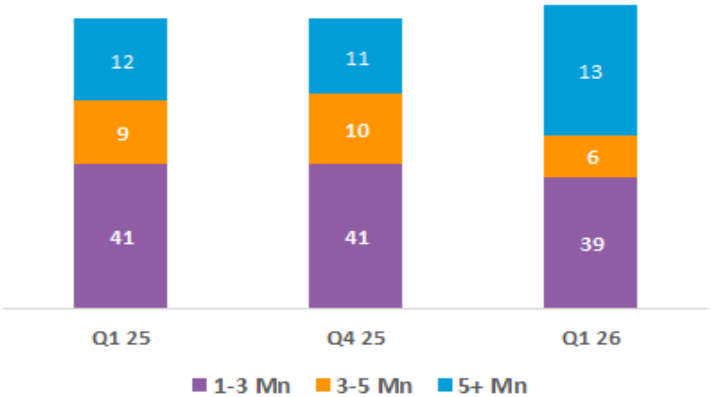
P&L	Consolidated			International Services			Domestic Business		
	Q1'26	Q4'25	QoQ	Q1'26	Q4'25	QoQ	Q1'26	Q4'25	QoQ
Revenue in \$mn.	346.5	302.2	-	81.8	81.3	0.6%	265.8	221.5	20.0%
Revenue in INR crs.	2965.2	2617.2	-	699.9	702.3	-0.3%	2274.7	1918.2	18.6%
GC - Products	-	-	-	-	-	-	68.5	78.4	-12.6%
EBITDA before fx & OI	159.6	172.7	-7.6%	115.9	115.7	0.2%	44.0	56.5	-22.1%
EBITDA before fx & OI %	5.4%	6.6%	-1.2%	16.6%	16.5%	0.1%	1.9%	2.9%	-1.0%
EBITDA after fx & OI	183.8	183.9	0.0%	131.0	121.8	7.5%	54.0	63.0	-14.2%
EBITDA after fx & OI %	6.2%	7.0%	-0.8%	18.4%	17.1%	1.3%	2.4%	3.3%	-0.9%
PAT	109.3	107.5	1.7%	70.7	62.3	13.5%	38.6	45.3	-14.8%
PAT %	3.7%	4.1%	-0.4%	9.9%	8.8%	1.2%	1.7%	2.3%	-0.7%
Effective Tax Rate	28.4%	28.7%	-	30.1%	30.9%	-	25.6%	25.4%	-
Revenue Mix onsite offshore	-	-	-	47:53	51:49	-			-
EPS Per Share	3.94	3.87	1.8%						
Cash and equivalents	600.1	706.9	-						

# Financial Performance of International Services – Q1FY25

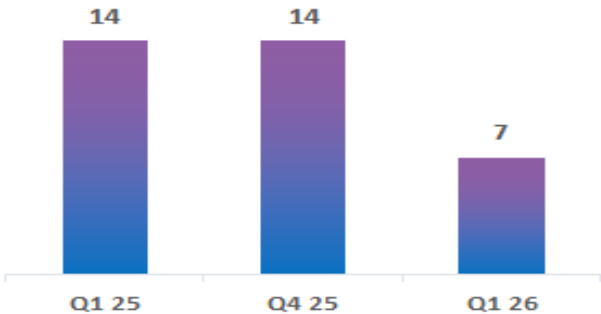


# International Services: Revenue Insights

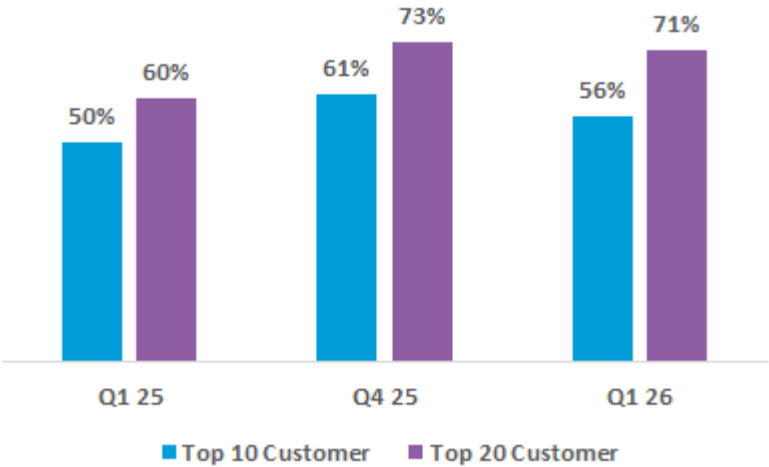
Client Metrics



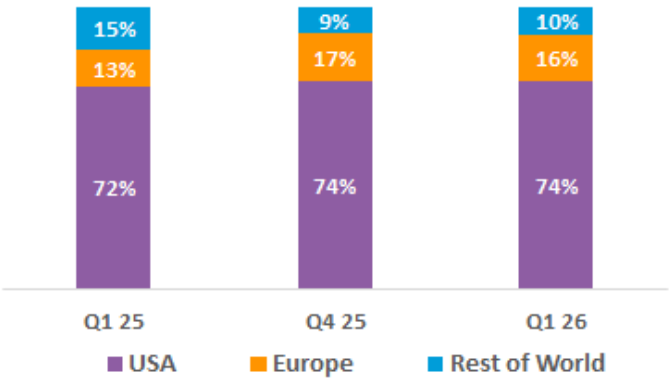
New Customers added



Client Contribution to Revenue

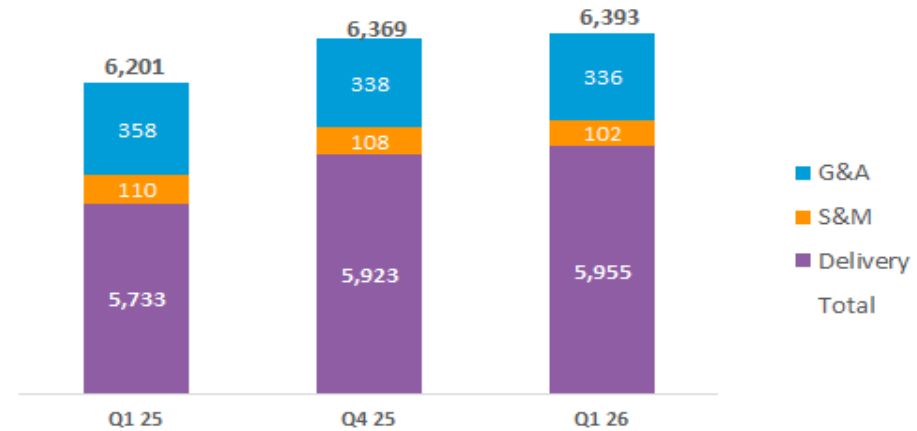


Revenue by Geography

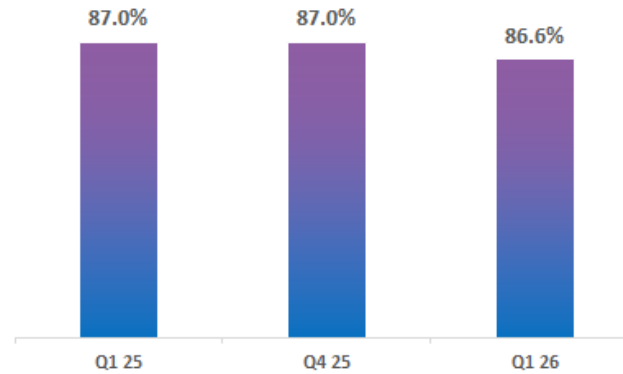


# International Services: Operating Parameters

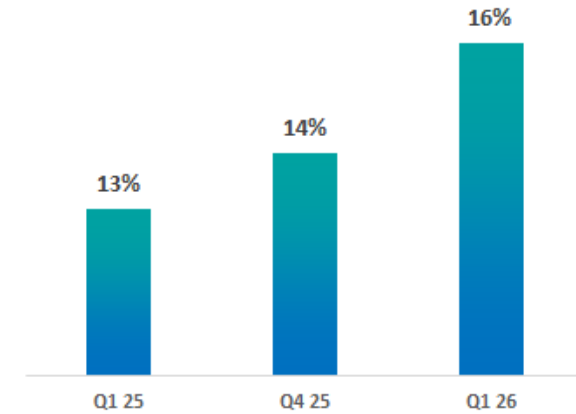
Headcount by Function



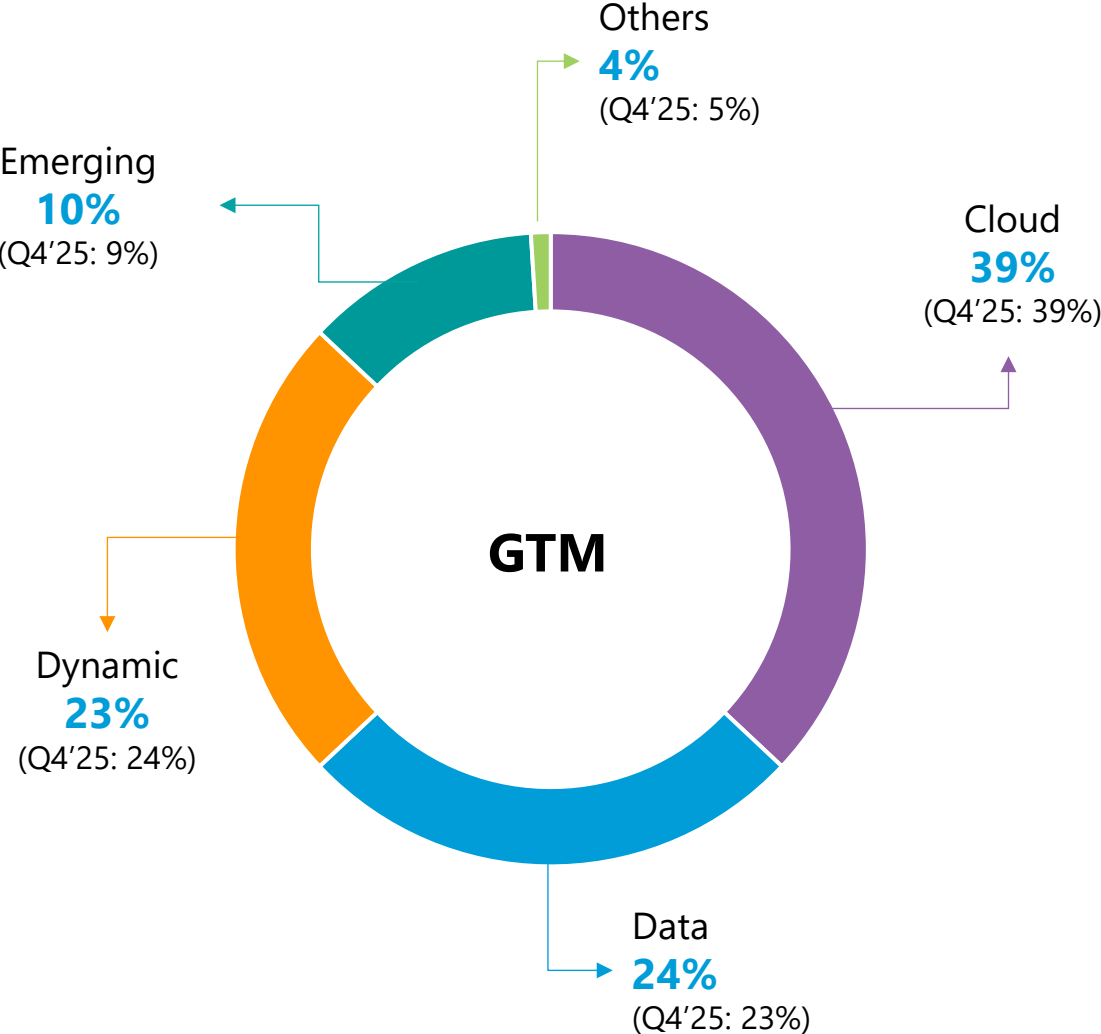
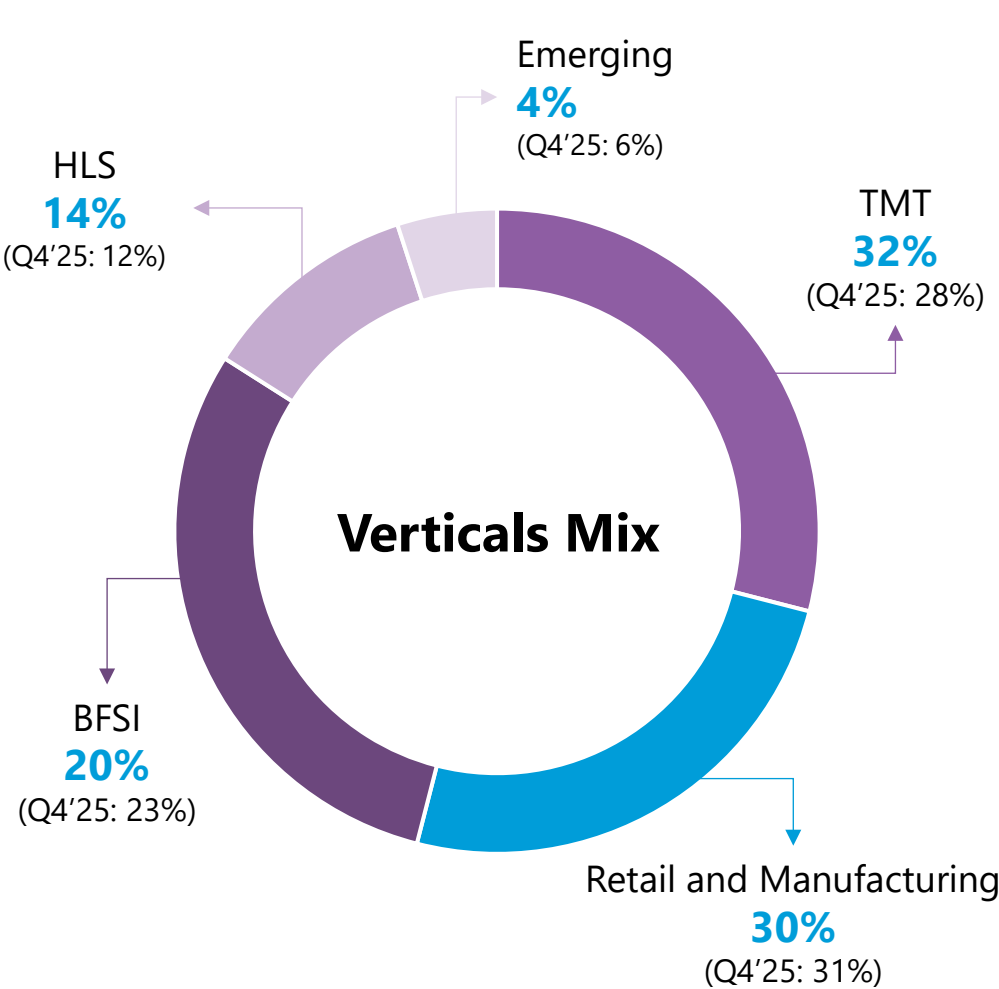
Utilization



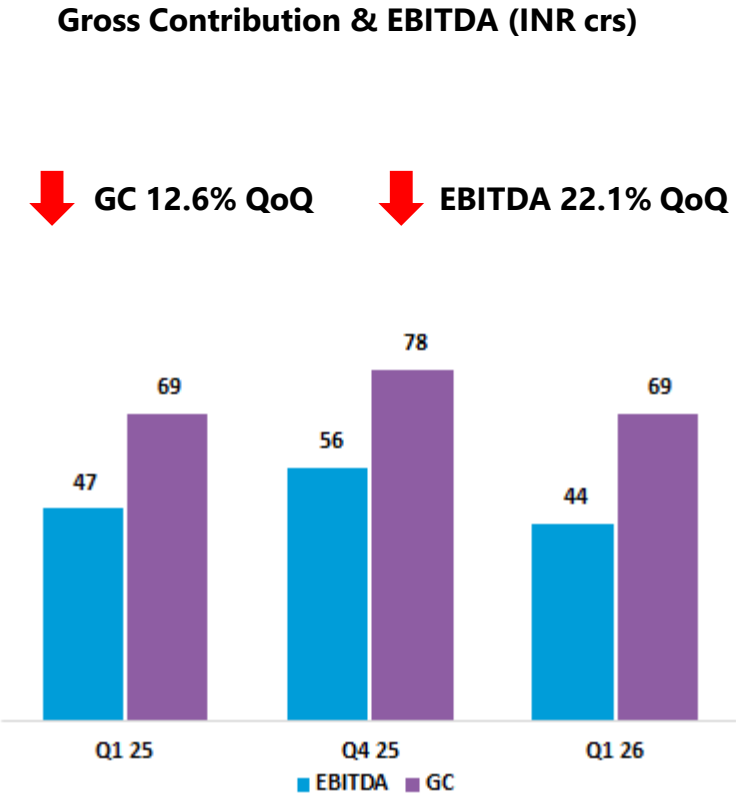
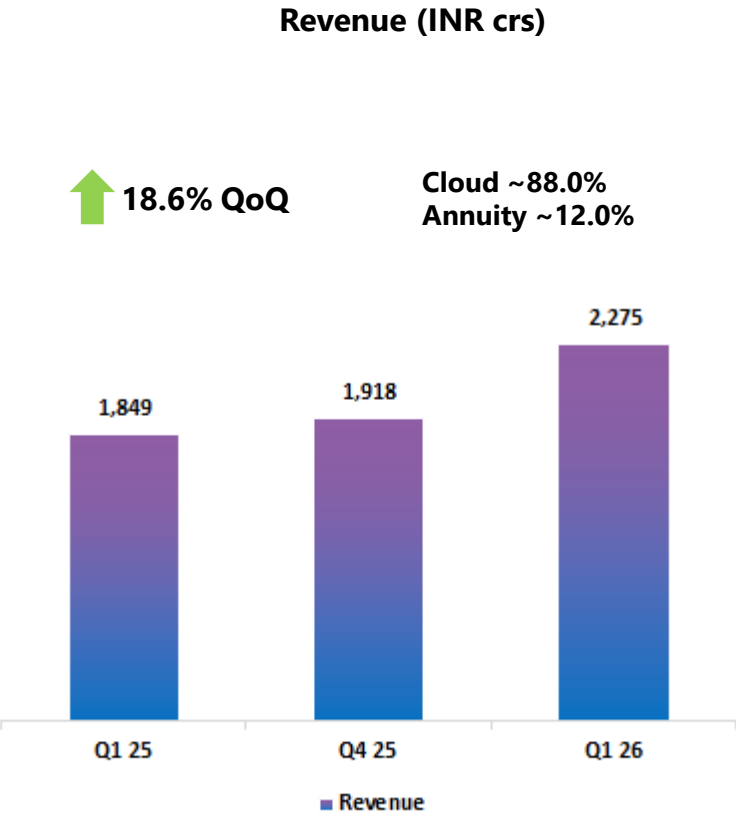
Attrition% (LTM)



# International Services: Q1'26 Revenue Composition



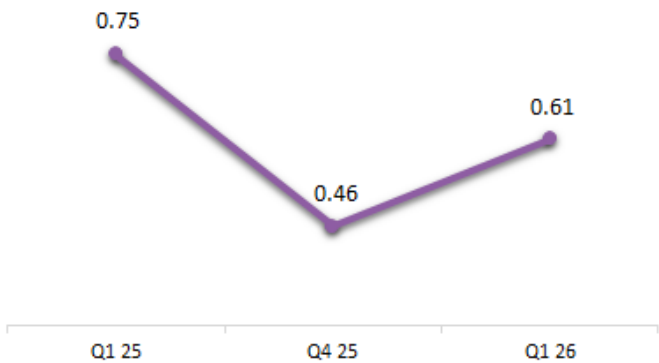
# Domestic Business: Financial Performance Q1 FY26



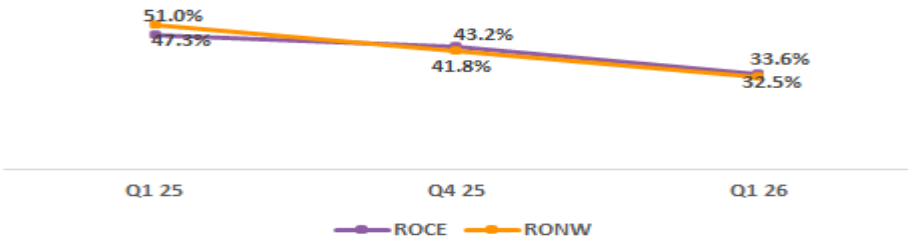


# Domestic Business: Additional Insight Q1 FY26

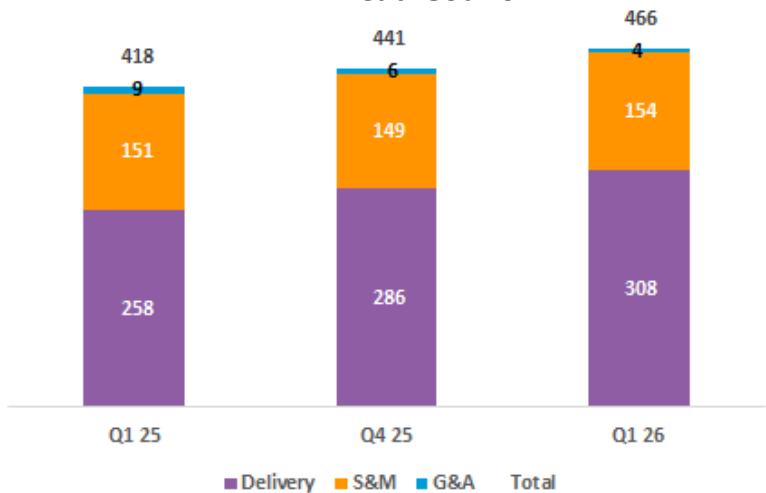
Net working Capital ÷  
Gross Contribution



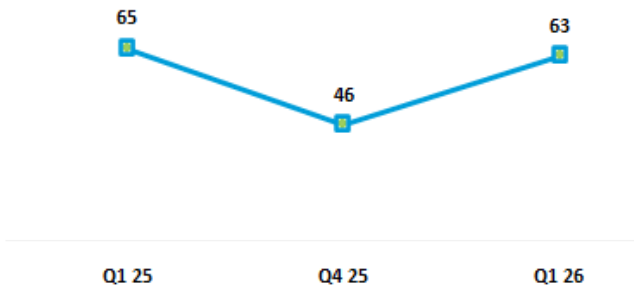
ROCE and RONW



Head Count



DSO





**The Modernization  
Engineering Company**

# Annexure

# Details of Finance Cost, Depreciation and Other Income

Particulars	Q1'26	Q4'25	Q1'25
Interest on Acquisition loan	10.9	7.3	10.8
Unwinding Interest on deferred consideration	-10.0	-	6.5
Other Finance Cost	2.9	1.2	1.3
<b>International Services-Total</b>	<b>3.8</b>	<b>8.5</b>	<b>18.6</b>
<b>Domestic Business-Total</b>	<b>1.3</b>	<b>1.6</b>	<b>1.4</b>
<b>Total</b>	<b>5.1</b>	<b>10.1</b>	<b>20.0</b>
<b>Break up of Depreciation in P&amp;L</b>			
Particulars	Q1'26	Q4'25	Q1'25
Depreciation of Fixed Assets and right of use assets	14.0	10.4	11.4
<b>Amortisation of Intangibles</b>	<b>11.2</b>	<b>11.8</b>	<b>21.2</b>
Amortisation of Intangibles - Quant	9.1	9.7	17.0
Earlier acquisitions (Encore, GBW, Sopris & Scalable)	2.1	2.1	4.2
<b>International Services -Total</b>	<b>25.2</b>	<b>22.2</b>	<b>32.6</b>
<b>Domestic Business-Total</b>	<b>0.9</b>	<b>0.8</b>	<b>0.7</b>
<b>Total</b>	<b>26.1</b>	<b>23.0</b>	<b>33.3</b>
<b>Other Income &amp; Fx</b>			
Particulars	Q1'26	Q4'25	10.76
International services	15.1	6.1	10.2
Domestic Business	10.0	6.5	9.2
<b>Total</b>	<b>25.1</b>	<b>12.6</b>	<b>19.5</b>

- Interest on Acquisition loan increased due to an additional loan acquired during the quarter for Quant SPA payment.
- Unwinding of interest is reduced due to discounting of deferred payment after entering into an amended SPA with Quant.
- Depreciation costs rose due to new office facilities in Hyderabad.
- Other income & Fx saw an uptick, primarily driven by higher foreign exchange gains during the quarter and return on Investment.

# THANK YOU

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