

Management Discussion

Sudhir Singh - Chief Executive Officer and Executive Director, Coforge Limited

Thank you, Emma, and a very good morning and evening, ladies and gentlemen. Thank you for joining us today. Please allow me to start today's call with a quick reflection and a recap. This, ladies and gentlemen, is the 10th year that the current management team at Coforge has been at the helm. Nine years back, what was a \$400 million revenue organization when we took over is poised to close the current year, having grown almost seven times in just 10 years. As you listen to our quarter one commentary and the very robust growth and margin expansion we see ahead of us in this year, we hope you will recognize that the execution intensity and the commitment that has got us here over the last nine years is not just undimmed, but it is actually getting stronger. Over the last nine years, we have delivered a revenue CAGR of 21.9%. Over the same last nine years, we have delivered an EBIT CAGR of 24.6%. And over the same last nine years, we have delivered a PAT CAGR of 24.1%. That is an exceptional record of sustained profitable growth. And yet, that is the past. It is the future which is far brighter, and it is the future which in the short term looks set to mark Coforge out as the firm which truly brought the promise of enterprise AI to life. Our pipeline of large deals in Q2 and beyond has never been stronger than it is today. In Q2 itself, the quarter we are in, one month has elapsed. We believe that we are likely to sign large deals in numbers that will be very close to what we signed in the full year just three years back. You will recall in quarter one, we had indicated that we were set for a flat quarter because we were culling elements of our India government and data center business to ensure that we deliver on our promise to expand reported FY27 EBIT to 15.5% on a consolidated basis and reported FY27 EBITDA to around 20.5% for the year. We are pleased to report that not only have we exceeded the full-year EBIT margin guidance target in quarter one itself, but that we have also grown 1.1% CC sequentially. Excluding the impact of the businesses that we culled in quarter one, we have grown almost 5.2% CC in sequential terms in quarter one. Our growth in quarter two and beyond is likely to be very robust, and our margins, having reached this threshold already, will sustain at a minimum and likely expand further. In quarter one, 86% of our business came from AI-led engineering, data, and cloud services. Equally importantly, in Q1, the Encora acquisition was consummated using the proven Coforge integration playbook, which is uniquely our own. We immediately and fully integrated both organizations on day one itself, on the 24th of April itself. As part of our playbook, we parted ways with leaders running the acquired firm again on day one itself, so we had immediate and complete effective control. Today, on the 28th of July in India, all aspects of Encora operations for the last three months are being overseen by Coforge leaders who led the Encora due diligence effort. We are ahead of the cost synergy plans we had shared as part of the acquisition case. And this is reflected in the fact that our consolidated reported EBIT margin in quarter one is already at 16%, while our consolidated EBIT plan for FY27 that we had shared with you was 15.5%. At this time, we believe -- let me rephrase that to, at this time, we know that Encora will create exceptional business value and synergy in line with what Cigniti, what SLK Global and what Incessant did. Excluding one-time exceptional costs, EPS for the quarter was INR13.30 compared to INR13.80 in the previous quarter. This performance is particularly noteworthy given the 25% increase in our equity base following the Encora acquisition and the incremental interest costs associated with the acquisition financing. As we guided earlier, we remain on track to be EPS accretive in FY27 following this acquisition. So with that, ladies and gentlemen, and before I get into the detailed commentary, let me talk a little bit about how we are moving enterprises from AI adoption to what we call enterprise autonomy. Let me also reflect on the next wave of AI-driven opportunities for our industry. We believe that the AI-driven

disruption will create select, yet outsized winners. The new AI-driven world demands that our industry pivot itself from operating on a scale of people to a scale of intelligence. The AI conversation has changed. A year ago, enterprises were asking, how do we deploy AI? Today, they are asking, how do we operationalize it? How do we govern it? How do we scale it? How do we turn it into measurable business outcomes? This shift, which is creating the next wave of opportunity for our industry, is what we at Coforge call the shift towards enterprise autonomy. We believe this next phase of AI will not be won through access to models. Every enterprise will have models. Every enterprise will have cloud or clouds. Every enterprise will have agents. The differentiator will be applied AI, AI grounded in the business context, AI grounded in process, AI grounded in policy and risk. It will come from operationalizing intelligence across the enterprise. It will come in the form of AI that works inside real complex enterprise environments. That is where value is moving, and that is where we are focused. This is why we built Coforge Nuuron. Nuuron is our AI operationalization platform. Its purpose is simple: to help enterprises move from AI pilots to AI operations. It brings together enterprise knowledge, decisions, workflows, governance, agents, and execution so AI can operate at enterprise scale. Nuuron, ladies and gentlemen, is not another model. It is not another copilot. It is not another agent marketplace. It is the operating layer that helps enterprises move from experimentation to production. We are backing this vision with meaningful investment. Today, Coforge has more than 11,000 data and AI practitioners, eight AI platforms, 22 AI assets, and over 100 reusable AI agents and accelerators. During fiscal year '26, we invested approximately \$58 million in AI innovation. Furthermore, approximately 30% of active agents -- engagements, I beg your pardon -- already leverage AI within delivery workflows. These are not future ambitions. These are capabilities we are deploying today. Finally, in terms of evolution of the delivery model, technology alone, we believe, is not enough. The delivery model must evolve as well. And that is why we have combined Nuuron with forward-deployed engineers, with Mod Squads, which are hybrid agent-human bots, and with reusable AI assets. The traditional model was built around effort. The emerging model is built around outcomes. In this overall context, what makes Coforge different is straightforward. We are not competing on model ownership. We are not trying to be an AI infrastructure company. Our advantage is applying AI inside complex industries where domain knowledge, execution discipline, governance, and measurable outcomes matter most. We know the industries, we understand the workflows, and we understand what it takes to move AI from ambition to a word you hear me use often, execution. We believe the next wave of enterprise value creation will not come from deploying more AI tools. It will come from operationalizing intelligence across the enterprise, embedding AI into decisions, workflows, and operating models, and helping organizations move from AI adoption to the term I started off this conversation with, enterprise autonomy. That is the journey Coforge is enabling through Nuuron. Let me move on now to revenue commentary. Consolidated revenue for the quarter stood at \$592.2 million. In Indian rupee terms, revenue stood at INR55,277 million. I want you to recognize that these figures include only two months of contribution from Encora, revenue starting the 1st of May and not the 24th of April. Revenue excluding Encora grew 1.2% sequentially in CC terms. And if -- as I had noted earlier, if we take out the impact of the government and the data center businesses that we've culled in the quarter, the rest of our business grew 5.2% CC sequentially in quarter one. Our consolidated revenue on a year-on-year basis in dollar terms has grown 33.3%. Our consolidated revenue, again on a quarter-on-quarter basis, dollar terms, has grown 21.1%. On an organic constant currency basis, banking financial services grew 2.9% sequentially and now contributes 24.7% of consolidated revenues. Insurance grew 4.6% sequentially and contributes 13.6%. Travel transportation hospitality

grew 1.7% and contributes 21.3% overall. And healthcare high tech grew a very rapid 11.6% sequentially and contributes 17.3% to our revenues. Government outside India contributes 6% and others, now at 17.1% of revenue, declined 8% following the planned portfolio exits that we have shared with you. From a geographic perspective, organic growth was led by Europe and the Americas, which grew 8.4% and 3.5% sequentially in CC terms. Rest of the world segment contracted 22%, reflecting the impact of the portfolio exits across India government and the data center business. AI-led engineering, data and cloud, which is the strategic core of the combined organization, together contributed 86% of consolidated revenue during the quarter, ahead of the 80% share that we had indicated when we announced the Encora transaction. AI-led engineering remained our largest revenue contributor at 50%, followed by data services at 21% and cloud at 15%. The addition of Encora has further broadened our client portfolio. In terms of client mix, Coforge now has one client with revenue greater than \$100 million, three clients with revenue between \$50 million to \$100 million, 14 clients with revenue between \$20 million and \$50 million, and 29 clients with revenues between \$10 million and \$20 million. Our top five clients contributed 18% of Q1 revenue, and the contribution from our top 10 clients stood at 26.1%. Order intake. During the quarter, we signed four large deals. As I noted in my earlier commentary, in quarter two, we expect to sign more deals than we possibly ever have in terms of numbers in our history. Total order intake during the quarter stood at \$691 million. Our next 12-month executable order book expanded to an all-time high of \$2.23 billion compared with \$1.55 billion a year ago. That's an increase of 44.2% year-on-year, and that in turn provides strong visibility in line with my commentary for the year ahead. People. Moving to our people metrics. Total headcount at the end of quarter one stood at 46,228, reflecting a net addition of 10,451 employees during the quarter. This includes 9,256 colleagues from Encora who became part of Coforge following the acquisition. On an organic basis, our workforce increased by a net 1,195 employees sequentially. Utilization remained healthy at 82.5%, and we are holding it there because we see significant growth ahead. While in the last 12 months, attrition declined further to 10.4%, remaining amongst the lowest across the industry. With that, ladies and gentlemen, I now hand the call over to my colleague, Mr. John Speight.

John Robert Speight - President and Executive Director, Coforge Limited

Thank you, Sudhir. I will now highlight the quarter's delivery and capability milestones. Across our client base, AI-native operating models are moving from ambition to production, with AI-led conversations converting into large multi-year engagements. For a leading global financial institution, we are building its AI platform and agent ecosystem across the SDLC landscape with the potential to deliver more than 50% productivity gains across their business units. For a leading Latin American bank, AI-enabled Mod Squads now span engineering, testing, modernization, and business analysis, targeting a 30% to 50% increase in delivery throughput. For a leading fintech, we've modernized its AI vibe coding developer portal using reverse and forward engineering agents on GitHub Copilot and Claude Opus, contributing to a new modernization engagement. For a leading wealth management firm, an AI-led framework accelerated API transformation by over three months. For a leading wealth and asset management platform, our AI-native advisor experience desktop, powered by over 20 specialized AI agents, is delivering 30%-plus advisor productivity gains. For a leading investment services institution, we are supporting an AI-led operating model transformation with 40% of portfolios transitioned in one year and delivery cycle times reduced by 80%. For a global travel technology leader, the Mod Squad model delivered 30% productivity gains and a 22% reduction in manual effort. Also, please note that our cargo platform, COSYS+, went live in one of India's largest aviation hubs, extending its footprint to 20 airports globally. For a leading Australian

medical indemnity insurer, we progressed a large-scale core platform transformation serving approximately 40,000 healthcare professionals. For a large specialty insurance provider, CodeInsightAI was leveraged as part of a modernization program to migrate to Azure, reducing technical debt by 92%, delivering 99.93% field-level accuracy and 65% productivity improvements. Meanwhile, in life sciences, for a leading biopharmaceutical company, an agentic audit platform identified \$4 million in saving opportunities at 95% accuracy. In manufacturing, Coforge's CodeInsightAI platform modernized a global automotive manufacturer's legacy landscape, reducing documentation effort by 70%, modernization cycles by 50%, and operating costs by 35%. For a leading European client, we secured a five-year, INR230 million-plus [Phonetic] AI-led transformation program using low-code and no-code platforms, AI-powered automation, and AI-infused SDLC to reduce their manual effort and improve productivity at scale. These successes were complemented by recognition as both a leader and star performer in the Everest Group Duck Creek Services PEAK Matrix 2026, and a leader in the ISG Provider Lens Duck Creek Services Ecosystem Assessment, reaffirming our position as a preferred transformation partner for insurers globally. With that, I will hand over to our CFO, Saurabh Goel.

Saurabh Goel - Chief Financial Officer, Coforge Limited

Thank you, John. Q1 marked a strong start to FY27, with the combined organization delivering results ahead of the operational and profitability objectives articulated in the beginning of the financial year. I will lead with key highlights of the quarter. Revenue up 49% YonY. EBIT 101%, reflecting year-on-year margin expansion of 414 bps. PBT, profit before tax, up 92% YonY, an expansion of 284 bps year-on-year, and PAT up 110% YonY, again, reflecting 271 bps improvement in the margin. Q1 FY27 reported revenue stood at \$592.2 million, including \$100.7 million that came from Encora for two months. Consolidated EBIT margin came in at 16%. Organic EBIT margin was 16.7%. Within its first quarter as a part of Coforge, Encora delivered EBITDA margin of 20.3% and EBIT margin of 19.1%, reflecting a rapid expansion of the integration playbook and realization of SG&A and operational synergies. Coforge's reported G&A for Q4 was 6.7%, whereas Encora was at 10%, and we had mentioned that in our call in December when we announced the acquisition. The combined org is now at 6.6% for Q1 FY27 from a G&A standpoint. This represents a reduction of 40% in Encora G&A. This is further going to improve in Q2 as a result of full quarter impact of actions taken in the current quarter. The hedge losses incurred during the current quarter amounted to \$10 million. Additionally, we have a M2M loss of \$14 million on account of outstanding hedges, which will be realized over next two quarters. From fourth quarter onwards, we anticipate a positive impact of \$10 million in our earnings as the hedge losses will be eliminated because of no open book beyond Q3 from our perspective. Exceptional expenses and acquisition-related expenses were recognized to the extent of \$6.5 million in the current quarter, and \$5.4 million were in Q4. We had guided for acquisition and integration relation expenses of \$15 million at the time of acquisition, and we're going to remain well within that budget. We expect marginal integration costs in Q2 and then nothing from Q3 onwards. From Encora integration standpoint, the integration of Encora has progressed significantly ahead of plan. All 45 legal entities were migrated onto S/4HANA effective May 1, creating a unified operating and reporting environment from day one. Revenue recognition policies, planning systems, and performance management processes have been aligned across the organization. Based on the progress achieved to date, we remain confident of not only delivering but surpassing the 15.5% consolidated EBIT margin guidance shared in last earnings call for FY27. Moving to cash flows. The combined organization generated a free cash flow of \$52.9 million in Quarter one, representing an FCF to PAT conversion of 95.3%, compared to negative 56.5% in Q1

same time last year. This significant year-on-year improvement reflects the strength of underlying operating model and disciplined working capital management. We remain confident of meeting the free cash flow to PAT guidance of 100% for FY27. Moving on to balance sheet. As part of Encora transaction, the company recorded approximately \$480 million of customer relationship intangibles, which will be amortized over 12 years, resulting in charge of \$40 million per year within depreciation and amortization line. The accounting for acquisition has been done on fair value of shares on the date of closing, which was \$12.20 per share as against \$18.15 at the time of signing. This has resulted in lower goodwill in the balance sheet by \$600 million. On term loan, you would all recall that for Encora acquisition, we had taken a term loan of \$550 million. As of June 30th, the term loan was fully drawn and it is reflected in the balance sheet. The loan has a three-year tenure and carries post-tax interest cost of 2.99% per annum. The schedule of payments is including the principal and interest, we'll be paying almost \$59 million in financial year '27, \$209 million in financial year '28, and \$258 million in FY '29 and finally, the last tranche of \$75 million in Q1 of FY 2030. With this, I will hand over the call back to Sudhir.

Sudhir Singh - Chief Executive Officer and Executive Director, Coforge Limited

Thank you, Saurabh. And summing up and sharing outlook for the rest of the year is what follows. Fiscal year '27 is shaping up to be an exceptional growth year for Coforge, despite the significant AI-driven flux. Not only do we expect to set the benchmark on revenue growth, but we also expect to emerge as one of the highest margin midcaps across our industry in this year itself. The exceptional AI-led engineering, data, and cloud services capability core, which contributes to 86% of our revenues now, is what is helping us realize simultaneous and exceptional growth across both the revenue and margin expansion axis. All of this is driven by an execution intensity that is uniquely our own. With eight AI platforms, 22 AI assets, more than 100 reusable AI agents and accelerators, \$58 million invested in AI innovation behind us, we shall continue to center ourselves strongly on using AI to drive enterprise autonomy. As we had shared last time, for Coforge, the demand tailwind in the current environment is structural and pure. We recognize that AI-generated code is cheap to build, but we also realize that it is expensive to maintain, to secure, and to govern. We realize that agentic AI will create a massive managed services net, managing which will create recurring high-margin revenue streams, but only for firms that can seize it. Every AI advancement accelerates our growth. We are positioned for the near-term legacy modernization surge. We are positioned for the medium-term agentic deployment wave. And finally, we are positioned for the long-term expansion of the global technology market. The outlook for fiscal year '27 that we had shared last quarter remains unchanged. We are confident of achieving an EBITDA margin of 20.5% to 21% on a consolidated basis. EBIT margins are expected to be in the range of 16.5% to 17% on a standalone basis, and 15.5% or maybe higher on a consolidated basis for the firm. Free cash flow to PAT for this year will be more than 100%. That, ladies and gentlemen, was the end of the prepared remarks. We look forward to your questions, to your comments, and to addressing them. Thank you.

Questions & Answers**Operator**

[Operator Instructions] We take the first question from Sulabh Govila of Morgan Stanley. Please go ahead.

Sulabh Govila - Analyst, Morgan Stanley

Hi. Am I audible?

Operator

Yes, sir.

Sulabh Govila - Analyst, Morgan Stanley

Yeah. Thanks for taking my question and congrats [Indecipherable]. My first question is on the fresh order intake number. So just wanted to better understand how much is the fresh order intake number driven by Encora and how much is the core business within that. Plus, last quarter we spoke about the [Indecipherable]. So just wanted to understand whether that's now part of this fresh order intake or that still continues to be outside.

Sudhir Singh - Chief Executive Officer and Executive Director, Coforge Limited

Sulabh, your second question was not clear. Can you repeat the second question? The first question was, what's the mix between organic and Encora-led. What was the second question?

Sulabh Govila - Analyst, Morgan Stanley

So, last quarter we had called out that we have certain framework agreements in UK, which was not part of the deal inflow number in the last quarter. So I'm just trying to understand whether this quarter those agreements are included or they still continue to be outside of the deal.

Sudhir Singh - Chief Executive Officer and Executive Director, Coforge Limited

So the \$691 million, Sulabh, does not include the order intake from the Encora portfolio. That's only the organic piece that has come from what used to be standalone Coforge. That's answer one. As far as the framework agreement and the likely further incremental work that we are likely to get, they are still not included in the order intake. That will continue to come and sit on top of the order intake that we've already announced.

Sulabh Govila - Analyst, Morgan Stanley

That's great to hear. And just second part -- second part of the question was on the large deal win expectations that you have in 2Q, I just wanted to understand whether those will support growth rates in 2Q itself or will be more of a [Indecipherable] phenomenon this year?

Sudhir Singh - Chief Executive Officer and Executive Director, Coforge Limited

Sulabh, we think Q2 is going to be a robust growth quarter and for everything that we needed for that quarter to come through is already in place. We've already closed some of these large deals in the first month of the quarter. It's almost the first month of the quarter, four weeks are in. But most of these will really start impacting quarter three onwards. Despite that, quarter two should be very robust. As I said, if you exclude even in Q1 the impact of the India government culling and the data center walkaway that we've done, even in Q1, we grew 5.2% CC sequentially.

Sulabh Govila - Analyst, Morgan Stanley

Understood, understood. That is very clear. And then just one question for Saurabh. Saurabh, just wanted to check on the net working capital on cash flow this time around. The absolute number as well as the number as a percentage of sales shown some sort of an increase. So just wanted to understand whether that's just because of consolidation of Encora or there's something more to that.

Saurabh Goel - Chief Financial Officer, Coforge Limited

So the absolute increase is because of consolidation of Encora, but the number of days have actually come down.

Sulabh Govila - Analyst, Morgan Stanley

Understood, sir. Thank you for taking my question.

Operator

Thank you. We'll take our next question from Abhishek Pathak from Motilal Oswal. Please go ahead.

Abhishek Pathak - Analyst, Motilal Oswal Financial Services Limited

Hi. Am I audible?

Operator

Yes.

Abhishek Pathak - Analyst, Motilal Oswal Financial Services Limited

Yeah. Hi, team. Congrats on a good quarter. So I had a couple of questions. Firstly, on the Coforge Nuuron network or kind of our FDA sort of Mod Squads. How are we monetizing this right now? Are they used as accelerators to kind of just win deals or as standalone offerings they are already generating traction? And in the future, is there any way to quantify the revenues that are coming from, let's say, platforms versus not legacy per se, but versus managed services operations that we may have earlier? That's the first question. The second question was on our T&M versus fixed price sort of revenue mix. The T&M piece seems to have kind of inched up a little bit over the past few quarters. So how should we kind of reconcile this with the outcome-based contracts that seem to be now the flavor, and they will continue to kind of I'm assuming dominate the deal conversations ahead. And lastly, kind of a hypothetical question on EBITDA, Sudhir and Saurabh, right? I mean, we are already at 16% EBIT. What happens if we sacrifice, let's say, 100 bps of margins from here? How much growth does it kind of buy us? Or just trying to understand at such a robust sort of margin sort of level, is it possible to sacrifice a bit of that to kind of chase even more growth? Or is the expansion in margins more organic, and we should continue to expect that going forward as well? Thank you.

Sudhir Singh - Chief Executive Officer and Executive Director, Coforge Limited

Let me take those questions in order, Abhishek. As far as Nuuron is concerned, and Nuuron in some ways is the operating system. It's not a platform. Nuuron is further layered by the eight AI platforms that we have and the 22 AI assets that we talked about. As I had referenced, 30% of the active projects, delivery projects, real projects, are being driven through our AI assets or are infused with the AI assets. We can't call out a number which is AI-only or AI-standalone. The number that we have shared is that 86% of the revenue of the firm in quarter one has come from AI-led engineering, cloud or data services. And for us, that in some shape or form is an umbrella surrogate for AI-led revenues. As far as T&M versus fixed price and outcome-based contracts are concerned 6% to 7% of our global revenues on a run rate basis today are coming from outcome-based contracts. That's how I would put it. And as far as the trade-off between EBIT at 16% and growth is concerned, we believe very strongly that solution-led selling does not warrant price discounting to accelerate growth. As I suspect you heard us say two or three times during our collective commentary across the three of us, we feel very assured that we will set the benchmark for revenue growth for the industry for the third year running. And at the same time, we are equally keen to be the highest, if not

one of the highest. The aspiration will be to be the highest margin midcap as well. We think both of those are possible. We think exceptional growth will still come despite staying at a 16%-odd EBIT level that we've already achieved. Incidentally, I just want you to know that that 16% EBIT is a consolidated EBIT number. Standalone Coforge for the quarter came in at 16.7% EBIT.

Abhishek Pathak - Analyst, Motilal Oswal Financial Services Limited

Clear, Sudhir. Thank you so much and all the best.

Operator

Thank you. Our next question is from Vibhor Singhal of Nuvama Equities. Please go ahead.

Vibhor Singhal - Analyst, Nuvama Equities

Hi. Thanks for taking my question and congrats Coforge team on a very solid performance yet again. Sudhir, a couple of questions from my side. You mentioned about how enterprises today are. Everybody has multiple, basically, agents, multiple LLMs. But what we basically are building them for is the application layer where you can. So there are a lot of, basically, information that is kind of flowing at a very rapid pace these days. Enterprises are also talking about building SLMs rather than large language models. There are also -- I think there are cost angle of token cost optimization, which is also coming in. So keeping that all together in one bucket, how do you see overall this enterprise application adoption in the AI space leading for us? Is it very similar to, let's say, the 2018 scenario when we basically kind of hit that path in which we started moving enterprises onto the cloud platforms and digital adoption? And if that is the case, how do you basically differentiate at this point of time? How does an enterprise differentiate -- a client differentiate at this point of time between which companies to choose and what are the kind of offerings that they're looking at? I know it's kind of a subjective question, but if you could just help us understand, clear the noise from the information that we need to know at this point of time.

Sudhir Singh - Chief Executive Officer and Executive Director, Coforge Limited

No, Vibhor, I think it's -- you're right, it's subjective, but I think a very relevant question. Given the rate of change and the speed of change that's going on, I think most enterprises are not tying themselves to a specific model. They're not tying themselves to, let's say, a hyperscaler or a set of clouds, because access to models through clouds that are out there can change. And model providers themselves are now in the field, as we know, and offering their services on their own proprietary cloud. So we are at a stage right now where from a Coforge perspective, we have come up with service offerings on a very quick basis when it comes to token ops to manage token economics, again, a field that seems to see change almost every week. We are at a stage where as Coforge, we have been working with our partners like Zscaler to come up with service offerings that have already got monetized around partnering on the Guardian AI platform and come up with managed services-based constructs around Mythos-related security vulnerability assessment. So the smart enterprises, at this point in time, the one key learning that we see all of them having taken is that they're not tying their wagon to any particular star, to any particular LLM model provider, or to just one or two cloud providers. We are seeing enterprises increasingly focused on what they're calling enterprise sovereign AI or enterprise open intelligence, and increasingly trying to diversify their data processing, and moving it in-house with the associated security and governance issues that are going on.

Vibhor Singhal - Analyst, Nuvama Equities

Got it. Got it. Got it. Just one quick follow-up, and then I have just a couple of questions for Saurabh. Is the aversion to Chinese LLM models still there in the markets, especially in the Western markets? Or do you see them opening up to those models also at this point of time even if at a preliminary stage?

Sudhir Singh - Chief Executive Officer and Executive Director, Coforge Limited

Saurabh, that question was for you.

Saurabh Goel - Chief Financial Officer, Coforge Limited

No, Sudhir, this is for you.

Vibhor Singhal - Analyst, Nuvama Equities

Actually -- so this question was for you, Sudhir. I mean, the adoption of --

Sudhir Singh - Chief Executive Officer and Executive Director, Coforge Limited

Would you mind repeating it, Vibhor? I must have missed it.

Vibhor Singhal - Analyst, Nuvama Equities

Yeah, sure. So sorry. Yeah. So the question was that, I mean, just again, a very bird's-eye view if I can get. Is there still an aversion to the Chinese LLM models in the Western enterprises, or do you see that picking up gradually over the past some time?

Sudhir Singh - Chief Executive Officer and Executive Director, Coforge Limited

We're not working as Coforge at this point in time. We are not working with enterprise clients in North America who are leveraging China-based models actively within their realm. But that's just us, Vibhor.

John Robert Speight - President and Executive Director, Coforge Limited

Sudhir, can I add to that as well, just very quickly? I can recur the same comment across U.K. and Europe. I've yet to have a client that's engaged us on using these Chinese models.

Vibhor Singhal - Analyst, Nuvama Equities

Right. Great, John. Thanks for that.

John Robert Speight - President and Executive Director, Coforge Limited

That obviously may change with the introduction of the latest LLMs and the issues over tokens, but we're yet to see it.

Vibhor Singhal - Analyst, Nuvama Equities

Got it. Got it That's really helpful. Just a couple of quick questions for Saurabh. Saurabh, that \$230 million deal that we announced last week, is that the part of the deal win in this quarter, or will that come into Q2?

Saurabh Goel - Chief Financial Officer, Coforge Limited

No, it was a Q2 deal, so it's not included.

Vibhor Singhal - Analyst, Nuvama Equities

Perfect. That's really great to hear. So that means our Q2 deal, as Sudhir also mentioned in the opening remarks, should also be quite strong. Secondly, if I see the presentation, as you also

mentioned in your basically opening remarks, that because we closed the transaction in April and the book value of the Encora acquisition comes at around \$1.2 billion, so that has led to a lower goodwill. Has that also led to slightly lower intangibles and slightly lower amortization, or we kind of kept the amortization same as we were looking at before, and it's only the goodwill that has probably come down?

Saurabh Goel - Chief Financial Officer, Coforge Limited

It is only the goodwill that has reduced by \$600 million. The intangibles, the amortization impact was roughly \$4 million per annum, and we have kept it at the same level.

Vibhor Singhal - Analyst, Nuvama Equities

Got it. Got it.

Saurabh Goel - Chief Financial Officer, Coforge Limited

Yeah. The intangible on account of customer relationship is close to 30% of the valuation.

Vibhor Singhal - Analyst, Nuvama Equities

Sure. And just the last bit from my side. Typically, we have seen Q1 had always been a seasonally weak quarter for us in terms of cash flows. Our free cash flow used to be negative in that, but this quarter is a very strong cash flow. So can we expect this trend to continue and the weaker seasonality of Q1 to go away now and probably have a stronger Q1 every time?

Saurabh Goel - Chief Financial Officer, Coforge Limited

Vibhor, we had taken this feedback from all the investors and I had structurally made that change of improving the free cash flow quarter-on-quarter. It was not just quarter one, it was H1, which used to be almost near zero for us for many, many years. It has taken us two to three years to come to a point where we stand today. And we feel very confident that we'll only build on to this in years to come.

Vibhor Singhal - Analyst, Nuvama Equities

Got it. Got it, sir. Great. Thank you so much for taking my questions and wish you all the best.

Saurabh Goel - Chief Financial Officer, Coforge Limited

Thank you.

Operator

Thank you. Our next question is from Ravi Menon of Axis Capital. Please go ahead.

Ravi Menon - Analyst, Axis Capital

Hi. Thanks for the opportunity and congrats on a good quarter. So G&A people costs have increased a bit faster than revenue. That's surprising, especially given how focused you were on taking out combined G&A costs. Are there any one-time costs here?

Saurabh Goel - Chief Financial Officer, Coforge Limited

The G&A has actually come down as a percentage of revenue. It's just the two companies coming together, the absolute number has gone up. If you look at Coforge's standalone G&A last quarter was 6.7%, and I had mentioned in my December call when we announced the acquisition that Encora G&A was at 10%. The combined G&A in the current quarter stands at 6.6%, so which means that there is a 40% cost out that has already been done on the Encora G&A, and this will further

come down as a percentage of revenue. So the increase is because Encora company got consolidated in the current quarter.

Ravi Menon - Analyst, Axis Capital

Thanks, sir. I was just looking at the overall G&A people count that seemed to have gone up slightly and overall, yeah, G&A people cost as well that's gone up. But yeah thanks for that. And the interest rate on this three-year loan at 4.6% a year. This is just 30 bps higher than the three-year U.S. Treasury yield. Is this better than you expected? And are there any specific loan terms here, such as you have to keep a certain amount of cash in escrow or anything like that that restricts or do we have some cash that's restricted as part of this?

Saurabh Goel - Chief Financial Officer, Coforge Limited

There is no cash that is restricted. The reason why it is only 30 bps higher from the SOFR, which is a three-year SOFR standing today. We signed this deal at a fixed rate of next three years. The price, the interest rates were expected to move in all directions. We didn't want to bet on that, and that's why we signed a three-year fixed-term loan, and that's why it stands at 4.6%. The post-tax impact is actually costing the P&L is 2.99% because this loan is sitting in India. We get 35% tax benefit on that. So the P&L will see an impact of only 2.99%. But there are no such fancy terms which will restrict any action that company might have to take in future.

Ravi Menon - Analyst, Axis Capital

Thanks. And one last thing. You said that this loan is in India. So does this mean that since you have a natural hedge, you will reduce your forex hedges now?

Saurabh Goel - Chief Financial Officer, Coforge Limited

And I've already said that we're not hedging more. We have a natural hedge, and we'll fund it through that.

Ravi Menon - Analyst, Axis Capital

Okay, perfect. Thanks so much.

Operator

Thank you. Our next question is from Jyoti Singh from Haitong Securities. Please go ahead. Jyoti, please go ahead with your question. There seems to be no response from this connection. We will move to our next question. That's from Dipesh Mehta of Emkay Global. Please go ahead.

Dipesh Mehta - Analyst, Emkay Global Financial Services Limited

Hello?

Operator

Yes.

Dipesh Mehta - Analyst, Emkay Global Financial Services Limited

Yeah. So a couple of questions. Thanks for the opportunity. First on the -- if I look rest of the world segment margin, now it is not showing benefit from some of the divestment which we did. We exited low margin business in India. So if you can help us understand how to reconcile these two things. Second question is about the cloud revenue growth. Now cloud service line, I think that revenue is showing some kind of moderation for last couple of quarters. So can you help us understand how to understand that part? And last thing is about the goodwill. Now the presentation number what we

reported in rupee terms in goodwill versus the notes to account, what we gave, those two numbers are different in goodwill. Can you help us understand reconcile this thing? Thank you.

Saurabh Goel - Chief Financial Officer, Coforge Limited

Okay. So I'll take the margin on the rest of the world. So one, there is reduction in the India government business, and there is also reduction in the data center business which was sitting in rest of the world, so which was coming at a much higher margin. So that's why you see that the overall margin over there has remained flat. And plus the current quarter also includes the consolidation that has happened from Encora coming in. So that's why the overall numbers are looking flattish. But you will see now rest of the world's margins will start expanding from here on. So that is on rest of the world. Second question, what was your second question Deepesh?

Sudhir Singh - Chief Executive Officer and Executive Director, Coforge Limited

The second was cloud revenues, and if it's moderating. Deepesh, cloud revenue -- cloud engineering can fall either way, right? It can either fall on AI-led engineering or on the cloud side. If you look at all three data, cloud, and AI-led engineering, that number has gone up significantly. You will see that AI-led engineering has popped up by 5% and cloud percentage contribution has gone up, down by about 2.7%, 2.8%. Some of it is a classification issue on where cloud engineering revenue falls.

Dipesh Mehta - Analyst, Emkay Global Financial Services Limited

So just want to understand, so more about what we put into that line item, because I understand we have very strong overall growth, but from nomenclature perspective, what sits in that? And if, let's say, it is more like structural, because the way classification happened, that segment reported line might have some implication of the reporting.

Sudhir Singh - Chief Executive Officer and Executive Director, Coforge Limited

I'm sorry, I didn't get the implication of the reporting piece. What implication are you talking about?

Dipesh Mehta - Analyst, Emkay Global Financial Services Limited

No, sir, the way we classify revenue, the segment which the, let's say, kind of project work which we are getting and seeing significant traction might not be classified into cloud reported service line item. So whether those kind of definition is having implication about reported service line revenue.

Sudhir Singh - Chief Executive Officer and Executive Director, Coforge Limited

See, this is quarter one of merging Encora. Encora has mainly engineering and not cloud revenues, right? And you know that because Encora, when we presented also, we said that it's largely AI-led engineering revenues. Therefore, when the two firms merge, naturally there would have been a small bump on the engineering piece on a percentage contribution basis. The second piece is what I said earlier. The way we classify revenue is the same way that we look at our own service lines, cloud services revenue is cloud and AI infra-related revenues, and engineering revenue is, whatever engineering revenue is. As I said at the outset, again, in response to this question, engineering revenues as a percentage were likely to go up because Encora had negligible cloud-related revenues. Almost all the revenue was engineering, and that's why you're looking at the change that's happened.

Dipesh Mehta - Analyst, Emkay Global Financial Services Limited

And last on goodwill, if you can help us reconcile the number.

Saurabh Goel - Chief Financial Officer, Coforge Limited

Deepesh, the goodwill -- the result sheet has the notes, and the notes has the correct goodwill, and that is what has been recognized in the balance sheet.

Sudhir Singh - Chief Executive Officer and Executive Director, Coforge Limited

And just for the record, cloud for us sequentially has grown 4% QOQ, right? Encora may have influenced the percentage contribution, but the business continues to do extremely well.

Dipesh Mehta - Analyst, Emkay Global Financial Services Limited

Okay. And just for Saurabh let's say in your presentation, goodwill number is INR142,651, and in BSE it is INR120,890. One should take INR 120,890 as a number?

Saurabh Goel - Chief Financial Officer, Coforge Limited

One second. So whatever is there in the BSE filing -- yeah. INR120,890 is the goodwill. Correct. That's right.

Dipesh Mehta - Analyst, Emkay Global Financial Services Limited

Okay.

Operator

Thank you. Our next question is from Sandeep Shah of Equirus Securities. Please go ahead.

Sandeep Shah - Analyst, Equirus Securities

Thanks. Thanks for the opportunity. Sudhir, some of your large peers are saying that though the AI adoption is increasing, which is leading to deal renewals and a higher demand of AI-led productivity gains, versus that there is no accelerated spend on the discretionary side, which is the AI-led, which includes modernization, cloud, cybersecurity, and data engineering. While our commentary shows otherwise, that there has been a deal wins which is increasing quarter after quarter. So our trends are slightly different versus peers. So what differentiated delivery model and the go-to-market model which we follow, which is yielding better results versus industry?

Sudhir Singh - Chief Executive Officer and Executive Director, Coforge Limited

Sandeep, our results have been far superior to the industry for the last nine years. I don't think the current quarter or the last one year is an outlier, right? And some of our larger peers, I can't comment on them, but our performance has not been in tandem. It's been materially superior for nine years running. That's almost a decade. You heard us talk at different points in time around our domain depth. The fact that we choose to work in very select verticals. You contrast data, cloud, and AI-led engineering being 86% of our revenue versus some of the larger peers in the industry. You are looking at a materially different firm from a capability, from an execution intensity, from a domain orientation, and from, I suspect, and I pose it a hunger around the go-to-market cadence than some of our peers. That's why it's not a -- it's not just our commentary that is different, our performance is different. And the difference comes from all the four aspects that I just spoke about.

Sandeep Shah - Analyst, Equirus Securities

Yeah. Yeah.

Sudhir Singh - Chief Executive Officer and Executive Director, Coforge Limited

John, do you want to add to that?

John Robert Speight - President and Executive Director, Coforge Limited

Just a few points there. You mentioned on domain., I think especially in this world, context, which is your functional focus and specialization. And it's not just understanding specialty insurance or wealth and asset management. It's also the institutional knowledge that we have of our customers, which adds to that context. And that has come about because of the long tenure we have with our customers. So that's the first thing. And then the second thing, which was just to reiterate what Sudhir said, execution, execution. I've said it many times, but that intensity really does differentiate us.

Sandeep Shah - Analyst, Equirus Securities

Yeah, yeah. Sudhir, I also acknowledge the strong execution, not just now, has been happening under your leadership year after year. Just the follow-up in terms of the \$158 million deal which we have announced in the month of April. Is it largely ramped up in the first quarter or will also add the ramp-up in the coming quarter? And the last week, \$230 million deal which we have announced, I presume that is also 100% new and will start ramping up immediately rather than ramp-up happening later. And when will the wage hikes will happen for us in this year? And Sudhir, in one of the replies to the earlier question you mentioned that the 5% organic growth QoQ since it does may even continue in the second quarter. Am I hearing correctly or some error from my side?

Sudhir Singh - Chief Executive Officer and Executive Director, Coforge Limited

John, why don't you take the first two questions? I'll take the next two around wage hike and QoQ.

John Robert Speight - President and Executive Director, Coforge Limited

Certainly. Regarding the initial deal announced, yes, the ramp-up has been completed. We did the transition from the incumbent in a record time in less than four months. And we're now north of 300+ FTEs focused on that account across 15 to 20 teams. And yes, the full recognition of revenue is tracking going forward. On the second deal that we announced, the \$230 million-plus deal that the ramp-up has already initiated on that. And that is expected to add an additional 20 to 30 teams. And I'll also note that that second deal is a complete digital modernization program spanning multi-years.

Sudhir Singh - Chief Executive Officer and Executive Director, Coforge Limited

Thank you, John. As far as the next two questions are concerned, as far as wage hikes are concerned, for a very select group and I mean a highly select group, wage hikes did go into effect in quarter one. But for the broader organization, we anticipate no wage hikes at least till the 1st of January of next year. And that too is uncertain. So we may not have hikes in the current fiscal. And if we do at a broad level, it's not going to be before quarter four. The second question around 5% organic QoQ, no, we have not provided any hard QoQ revenue guidance. All we've said is we expect the quarters starting quarter two to reflect robust growth going forward.

Sandeep Shah - Analyst, Equirus Securities

Thanks. Thanks for the replies. Congratulations and all the best.

Sudhir Singh - Chief Executive Officer and Executive Director, Coforge Limited

Thank you, Sandeep.

Operator

Operator Thank you. Our next question is from Prateek Maheshwari of HSBC. Please go ahead.

Prateek Maheshwari - Analyst, HSBC

Hi. Thank you for the opportunity. Sudhir, I had a question on the -- I just wanted to -- I was looking for the recap on the strategy on Encora, basically how you guys are planning to grow the revenue now that you guys now are kind of managing it and it's integrated into the first quarter. So are looking at the top five and top 10 client revenues, right? And that hasn't changed despite the integration. So most of the revenue from Encora is coming below top 10 clients, right? So I wanted to just check on the strategy, whether you guys think there's an opportunity here, big opportunity here to kind of take these clients which got added in the \$20 million to \$50 million bucket to larger buckets? Or is it the opportunity from the engineering services which got added, right, which you can take it to your clients and other clients, right? Just wanted to recap that.

Sudhir Singh - Chief Executive Officer and Executive Director, Coforge Limited

Yeah, Prateek. I mean, by Q3, which is just a quarter away we see some very large opportunities in the -- what used to be the Encora client portfolios. Today, one of our top 10 clients of the merged entity is a client that has come in from the Encora portfolio. And that's a firm -- that's a relationship that we expect to scale up almost immediately and very rapidly. And we do think if things go well, there is a path to making it a \$50 million-plus account over the next 12 to 18 months. There are two other accounts in account list 11 to 20, of Coforge, that have come in from the Encora portfolio. Again, accounts -- one of which, if I remember right, is an account from the travel portfolio, which we think we can scale up very actively. So from our vantage, the case that we had made when we acquired Encora had a few axes. One, we said the AI-led engineering capability and the combined engineering data cloud core will be, on a composite basis, a great differentiator. There's a tick mark against it. The second thing we had said was the acquisition will give us a new vertical, high-tech. You looked at our high-tech and will also nearly double our healthcare business. You've looked at the sequential growth that the high-tech and the healthcare business has shown. That again, is a tick mark against what we had. And third, of course, something that we've always talked about, taking clients and amping them up. As I said, one of those clients is already a top 10 client with significant legs to run up higher. And then there are two, 11 to 20, which again will go up higher. That's how we see things. And as I've I said, as Saurabh said, and as John will tell you, we feel really, really good about where things are. We've effectively operationally run Encora for three months... We don't do an integration and then passively look at it. For three months, we have been in the weeds. We believe that asset has already started making an impact. The point that Saurabh made earlier was the synergies. The cost synergies have been exceptional, 40%. You look at our consolidated EBIT, that's 16%. Everything points -- and I said this, it's not a belief, I think we know now that this is going to be -- this is going to be a defining acquisition and a very successful one for us.

Prateek Maheshwari - Analyst, HSBC

Right. Thank you so much for the elaborate answer. So, Sudhir, could you also -- now that you've done the culling in the rest of the world business, right? So from here on out, do you think all the verticals are going to grow as strongly as probably Europe did this quarter? Just wanted to get a vertical-wise outlook and geo-wise outlook here as well.

Sudhir Singh - Chief Executive Officer and Executive Director, Coforge Limited

Yeah, Prateek, I won't give you -- I won't give you an elaborate answer to this, but let me just make this concise and and crisp. Every one of the industry verticals -- banking, insurance, travel, healthcare, and high-tech, of course, are on steroids. U.K. public sector under John is on steroids.

The geos, all of them are primed for exceptional growth. We wouldn't have -- John, Saurabh, and I wouldn't have given the almost the very buoyant commentary we have if we thought that we had a few engines that were firing. Right now, every engine is firing. In the real world, when you have every engine firing, at times a few engines fall off. But given the fact that every engine is firing, we feel very good that irrespective of what happens, this is going to be yet another industry-leading growth year for us.

Prateek Maheshwari - Analyst, HSBC

Yeah. Thank you so much, Sudhir.

Sudhir Singh - Chief Executive Officer and Executive Director, Coforge Limited

Thank you. Thanks a lot.

Operator

Thank you. Our next question is from Aditi Patil from ICICI Securities. Please go ahead.

Aditi Patil - Analyst, ICICI Securities

Yeah. Thank you for the opportunity. I have two questions. First one, the -- our India government business run rate was \$50 million last year, and out of that, we had a \$15 million ramp down in Q1. So rest of the \$35 million ramp down, is it expected like uniformly over next three quarters?

Saurabh Goel - Chief Financial Officer, Coforge Limited

Aditi, it's part of the base now. So there's no incremental impact that will come in the -- from a growth standpoint. It's part of the base. The reduction is already -- yeah.

Aditi Patil - Analyst, ICICI Securities

Okay. Sudhir mentioned on like our share of outcome-based contracts is around 6% to 7% of revenue. So can you share examples of how pricing is done in these contracts?

Sudhir Singh - Chief Executive Officer and Executive Director, Coforge Limited

I'm sorry, examples of what? Can you repeat that, please?

Aditi Patil - Analyst, ICICI Securities

How pricing is done in outcome-based contracts.

Sudhir Singh - Chief Executive Officer and Executive Director, Coforge Limited

Yeah. So there's a clutch of models that we use. There are -- at an extreme, there are models where we take over a legacy modernization on a significant risk basis where only part of the revenue that should come to us for the effort is assigned to us. But the profits post-program success legacy mod using our Forge-X and our Nuuron operating system are super normal. The second model that we use is a subscription model that we use for the Coforge Mod Squads, which are our hybrid agent-human bots. These are monthly subscription-based models, and we allow clients a flex across FTE, choosing the FTEs, choosing the agents from the 100 plus, the 130 odd agents that we have. And the third -- the third one that we look at, again, are different flavors of outcome base. But some of them are tied to technology options and others are tied to business also options.

Aditi Patil - Analyst, ICICI Securities

Okay. Got it. Thank you for answering my questions.

Sudhir Singh - Chief Executive Officer and Executive Director, Coforge Limited

Thank you.

Operator

Thank you. Our next question is from Davesh Mehta of Invesco India. Please go ahead.

Davesh Mehta - Analyst, Invesco India

So thanks for taking my question. I think within the order intake, you did call out that this does not include the acquired entity's order intake. I just wanted to get a hang of what would be the broad order intake trends within the acquired entity. Just trying to understand how that is ramping up. That's my first question.

Sudhir Singh - Chief Executive Officer and Executive Director, Coforge Limited

Davesh, I won't have that number, but as Saurabh pointed out, since we've taken only two months of revenue of Encora starting the 1st of May, the revenue was, if I remember right, \$100.2 million. At this point in time, all I can tell you is the order intake was robust. And as I had indicated with some of the large accounts that they have, the pipeline also is robust. Next time when we give you the -- when we share with all of you the full quarter performance, we'll make it a point to make sure that we are ready with an answer around the Encora portfolio order intake in case we can still divvy it up.

Davesh Mehta - Analyst, Invesco India

Okay, fair. This is helpful. And just to add here, so how long, in your reading, will it take for the acquired entity broadly to reach the order intake and intensity of what Coforge has? Four quarters, two quarters?

Sudhir Singh - Chief Executive Officer and Executive Director, Coforge Limited

We promised this. We said -- no, no, not four quarters, two quarters. That's not how we operate. We will -- we've said this. It'll be the performance. On margins anyway, the organizations are indistinguishable given the very aggressive cost cut we've done. Saurabh talked about a 40% G&A cost culling. On margins, the organizations are now indistinguishable. quarter three onwards, revenue growth, they will be indistinguishable, recognizing that the Coforge threshold that we've already established is that at a minimum, it will be very robust growth. So it's not long-term, it's not medium-term, it's the immediate, it's the here and now.

Davesh Mehta - Analyst, Invesco India

Okay, fair. This is helpful. And on the demand side, you have been calling out that you are seeing, at least for your own -- at least for Coforge, you are seeing a good demand backdrop. So within the industry, has anything changed beyond our own execution? Or how would you look at deflation trends? Are they the same and discretionary reviving? How would you put it for the industry in that sense?

Sudhir Singh - Chief Executive Officer and Executive Director, Coforge Limited

I think the industry has deflationary trends linked to efficiency, but the industry also has significant tailwinds around legacy modernization, around creating AI-ready data foundations, around creating cloud infrastructure ready for the AI that is scalable, that will allow for compute at scale, that will allow for model hosting, that will allow for MLOps. The industry also has significant tailwinds on account of everything that's happening on the security side. Of course -- and the here and now. This is not something that will happen. So yes, efficiency-related deflation is a reality. But the

opportunities around legacy mod, data AI-ready foundations, cloud scalability, MLOps, model hosting, security are real here now. In the medium term, there are more, right? We've talked about it. Custom agentic solutions, creating agent harnesses, managing that agentic ecosystem that is going to get formed, helping with model development and deployment. It's really -- and John talked about it when he said it's execution, execution, execution. If we put our heads down and we focus on the opportunities, the opportunities are many, but they need a very hard pivot. And once done, one can realize that.

Davesh Mehta - Analyst, Invesco India

Fair. So would you put it this way that right now the deflation is higher, but probably by next year, the opportunities will be relatively higher to the deflation for the industry?

Sudhir Singh - Chief Executive Officer and Executive Director, Coforge Limited

We're possibly not the best people to answer that because for us, deflation is not higher. For us, the tailwinds are very strong. For us, the growth right now is very strong. As I said had we not culled the business that we said we are culling, we would have grown 5.2% CC quarter-on-quarter. So there is a deflationary element, but I don't think we need to wait for the future for the winds to turn around. The winds are real, and there are tailwinds as well.

Davesh Mehta - Analyst, Invesco India

Thanks. Thanks a lot, Sudhir.

Sudhir Singh - Chief Executive Officer and Executive Director, Coforge Limited

Thank you.

Operator

Thank you. That was the last question for today. I now hand the call back to Mr. Sudhir Singh for closing comments.

Sudhir Singh - Chief Executive Officer and Executive Director, Coforge Limited

Thank you, Amber. Thank you, ladies, gentlemen. We find these calls extremely instructive. We find always your questions very insightful, and we look forward very, very keenly to have these interactions. We enjoy them, we cherish them, we look forward to them. Thank you for making time for us. We hope to see you again next quarter. Thank you. Good day.

Saurabh Goel - Chief Financial Officer, Coforge Limited

Thank you.

Operator

[Operator Closing Remarks]