

Q2 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

## 6600+

Engineers across US, EU,  
Asia & ANZ

## 15+

Different  
Nationalities

## Delivering Outcome-based Modernization Services



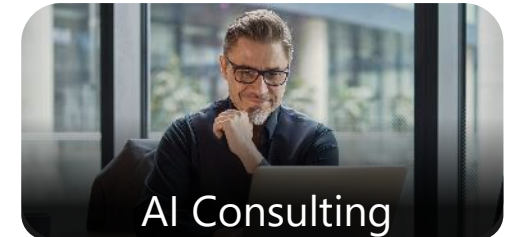
Cloud



Data



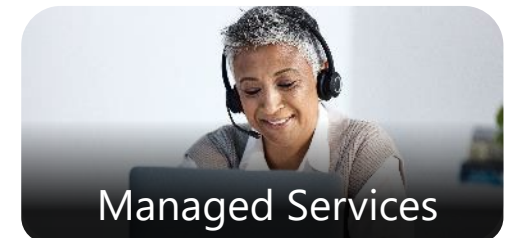
Dynamics



AI Consulting



Automation



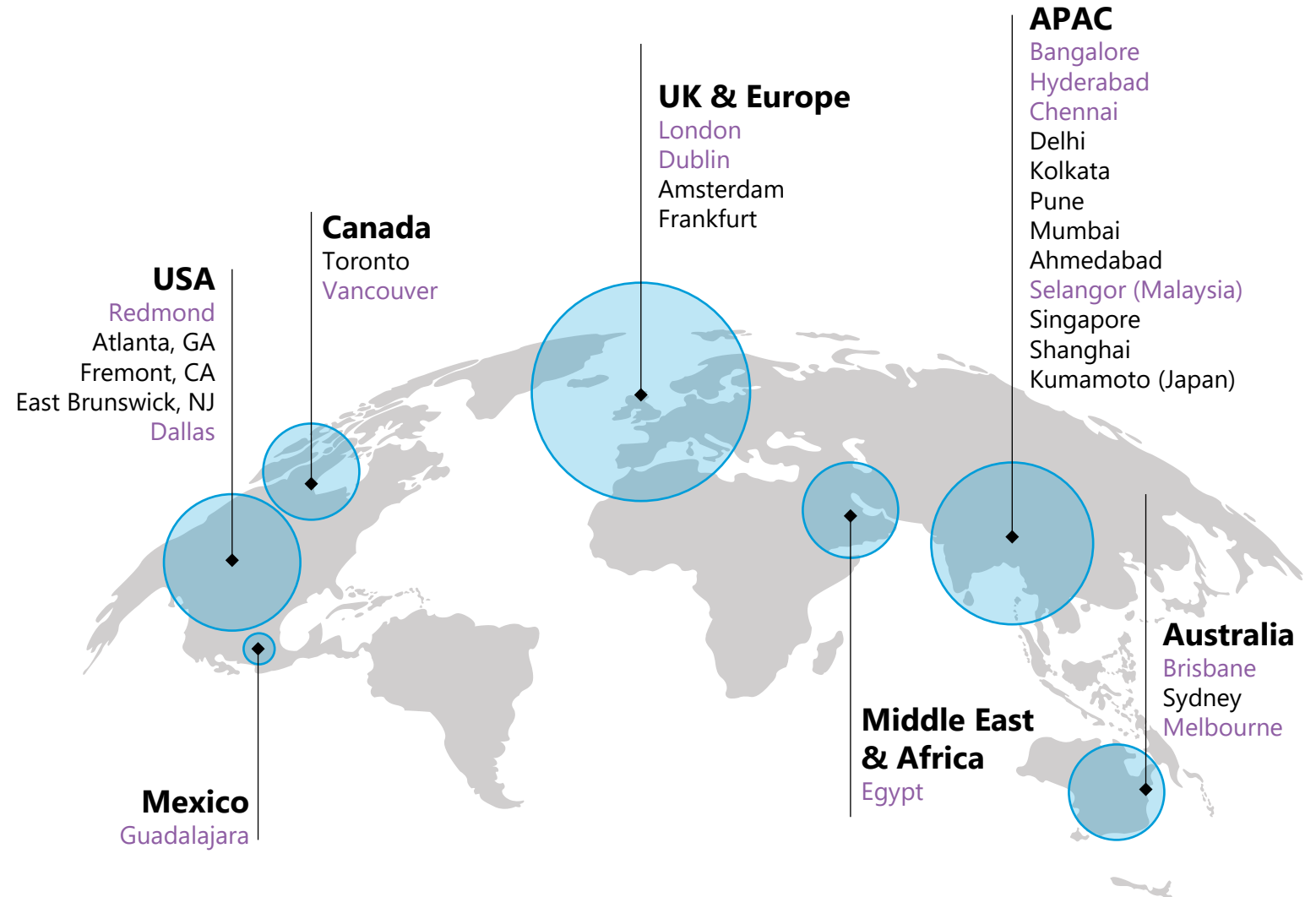
Managed Services

Digital transformation using **Platformation™**

# Serving Our Global Clients with Right Talent Mix

(Global & Local Talent)

- Global Delivery Center & Sales Office
- Sales Office



# Our Performance vision and aspiration for Sonata...

## Vision

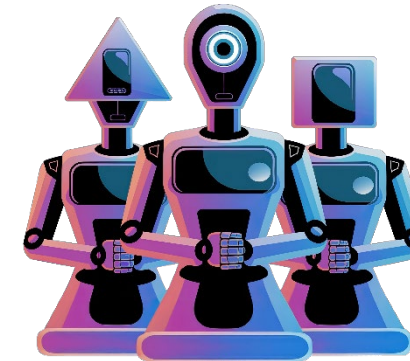
**A  
top-quartile  
growth firm**

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

**...evolving  
From Sonata Software  
to Sonata.AI**

**People + Asset Model**

**AB AgentBridge**



# Key Verticals, Partners, IPs

## Industries



**TMT**  
Technology, Media and  
Telecom



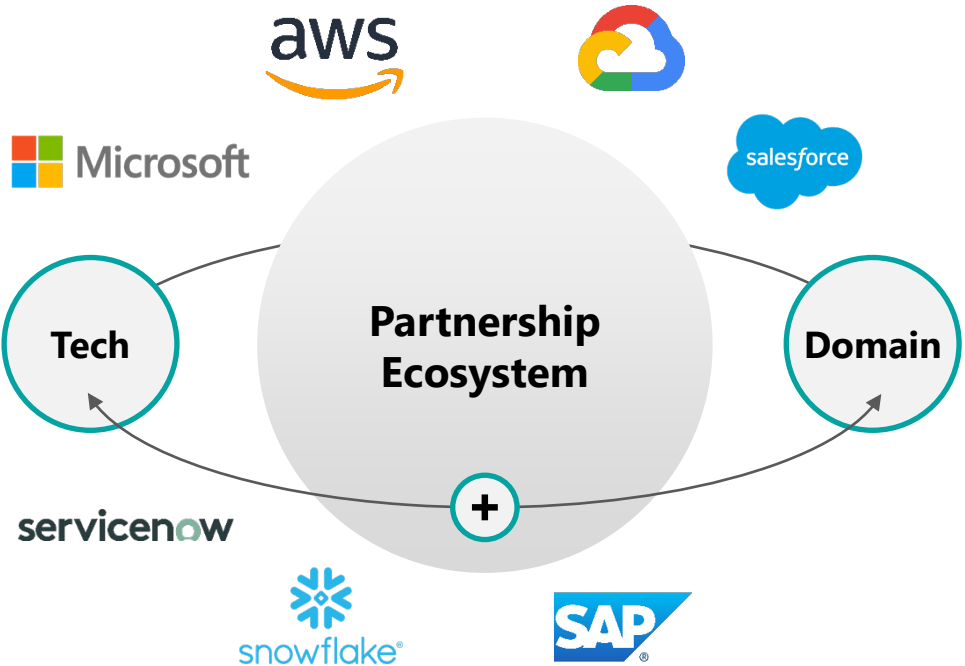
**RMD**  
Retail, Manuf., Travel and  
Distribution



**BFSI**  
Banking, Financial Services  
and Insurance



**HLS**  
Healthcare and  
Life Sciences



## Innovation: IPs

**AgentBridge**

**Harmoni.AI**

**Workbox.io**

**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

# What's Working Well for Us...

01

## Large Deals

1 Large deals won during Q2FY'26

02

## AI & Fabric

AI Win - \$10.8M  
AI led Pipeline - \$293M  
Fabric Pipeline - \$45M

03

## Modernization

Cloud & Data pipeline is 55%

04

## Verticals / Partnerships

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

05

## Domestic Business

Steady GC growth: 18.0% CAGR over 5 yrs

# Large Deals and Accounts

## Steady increase in Large Deals

Between FY22 and to date – we have closed 'NET NEW' 24 deals with TCV of \$467M



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

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

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

**\$11M – Healthcare client**  
Platform Engineering

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

# We Won One Large Deal in Q2 – Healthy Large Deal Pipeline

## Large Deals

- 1

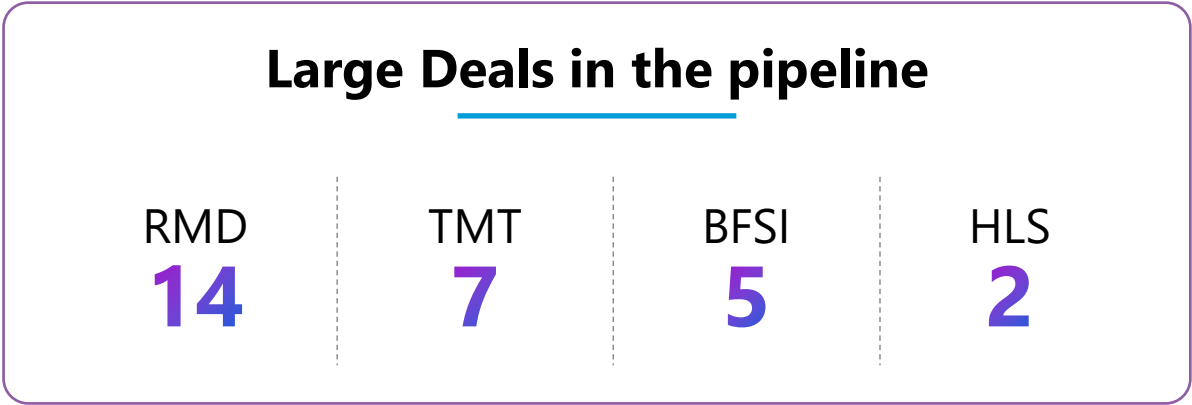
**Healthcare Corporation**  
– US  
Platform Engineering

## Mid Sized Deals

- 1

**Financial Mortgage Corporation**  
– US  
Cloud and Data Transformation
- 2

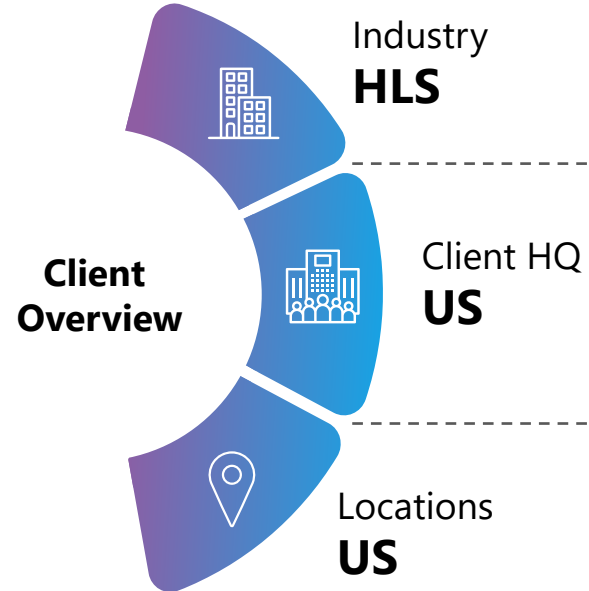
**Capital Goods Corporation**  
– Australia  
Infra and Managed Services



# Large Deal Win: AI driven IT Infrastructure Outsourcing

## Client Overview

A leading bedside diagnostic and clinical service company specializing in serving post – acute care patients. They have deployed experienced healthcare professionals and leading- edge technology to provide X-ray, ultrasound, EKG, clinical Laboratory, nurse practitioner – based primary care, vascular access and other services to millions of patients

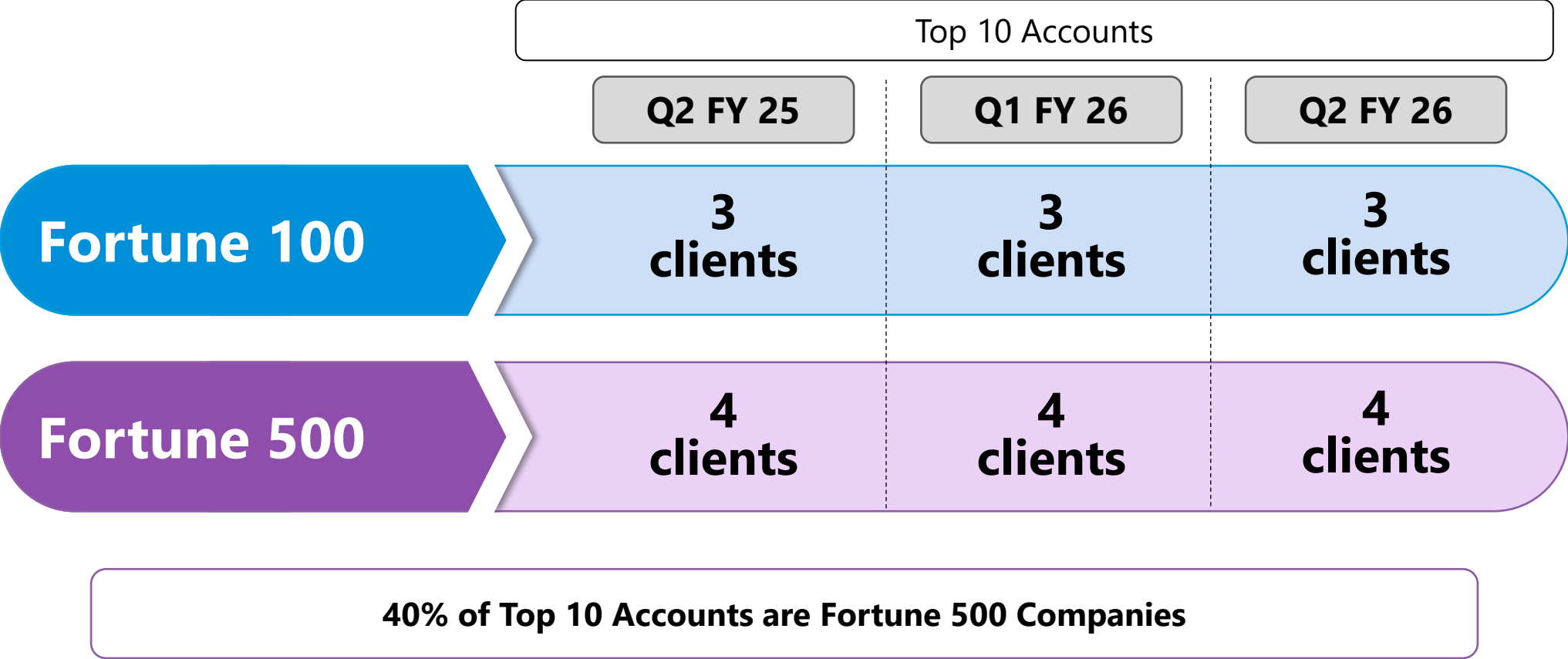


## Areas in Scope

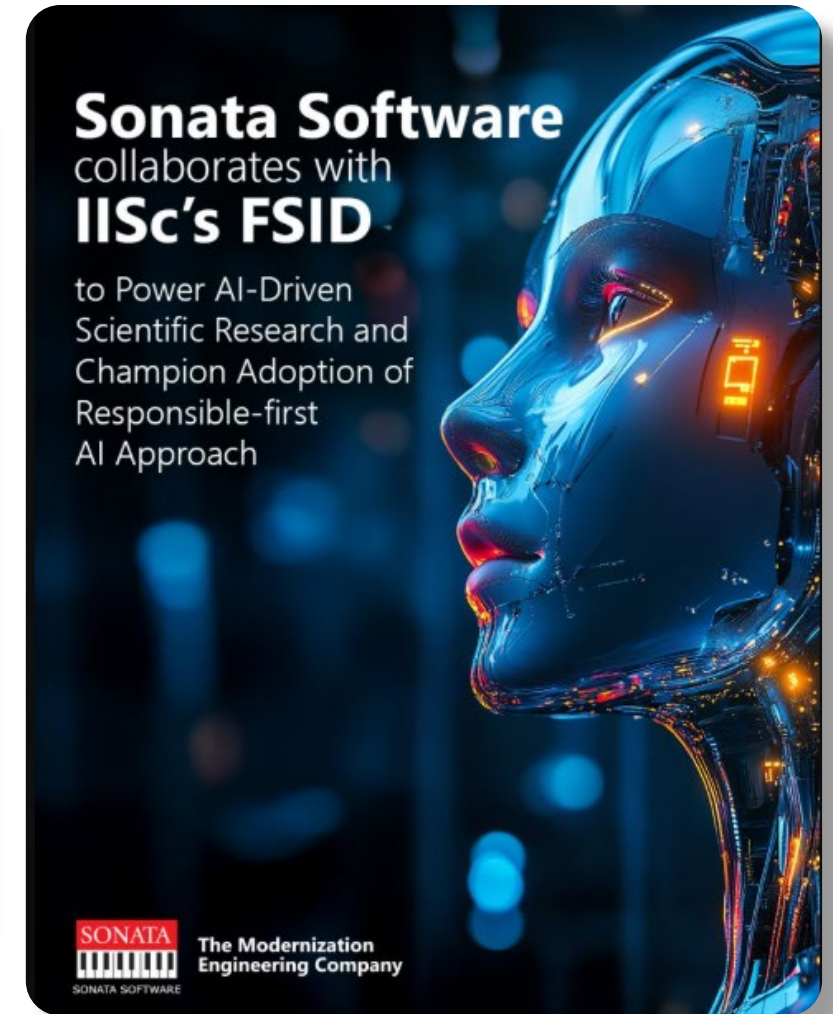
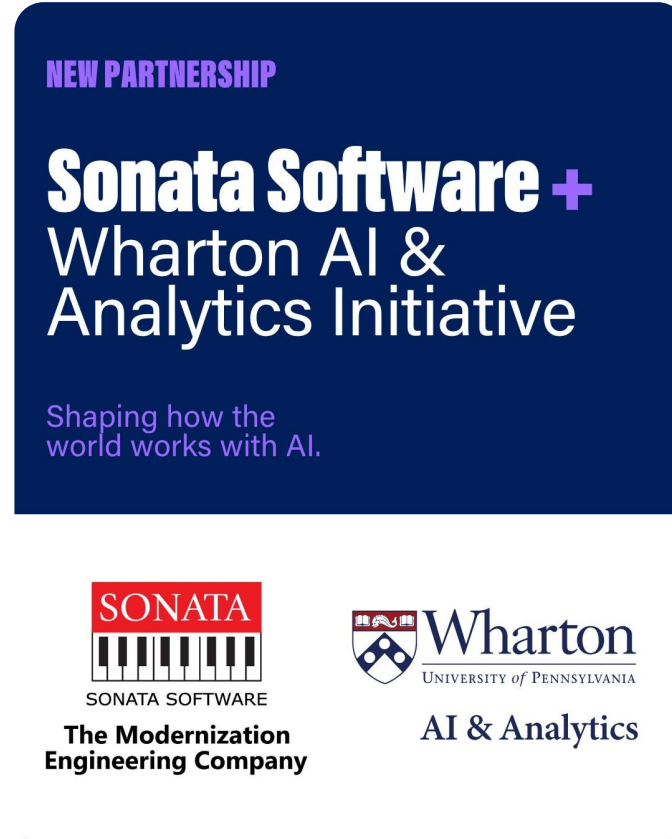
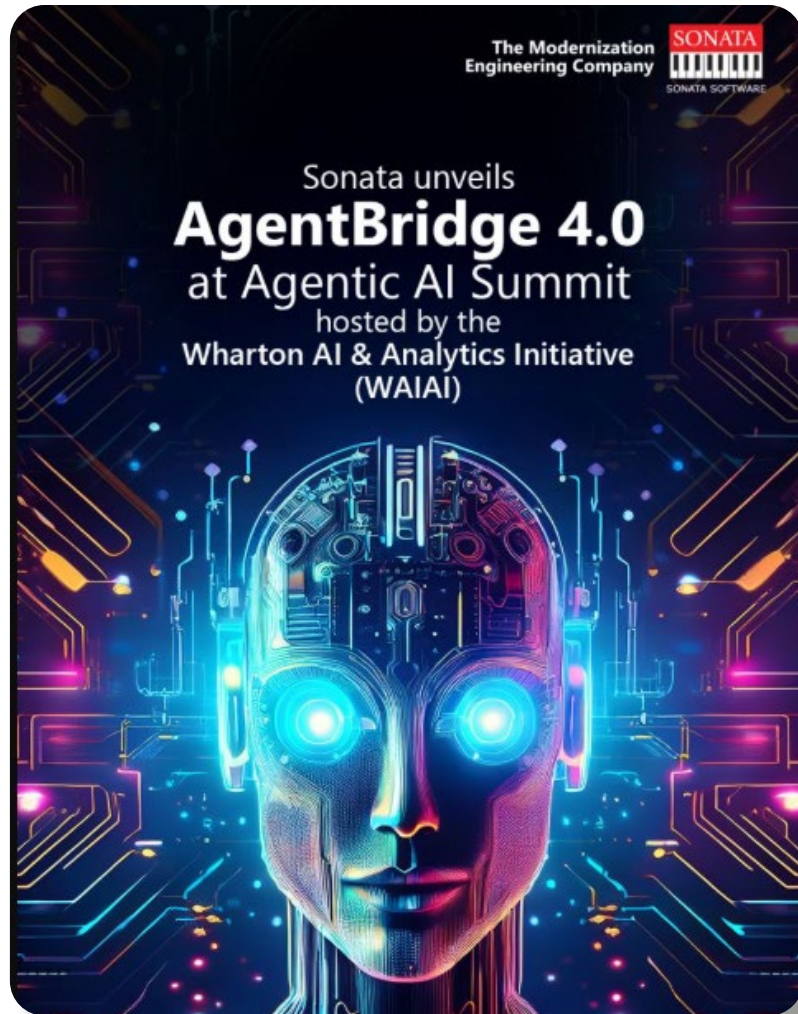
End to end IT, infrastructure outsourcing – which means Sonata would be managing entire IT landscape. Across "Run", "Change" and "Transform" business.

- Support Existing Platform (across multiple lines of businesses)
- Transformation – drive innovation
- AI/Agentic led automation to accelerate business process

# Quality of Growth – Top Client's Movement



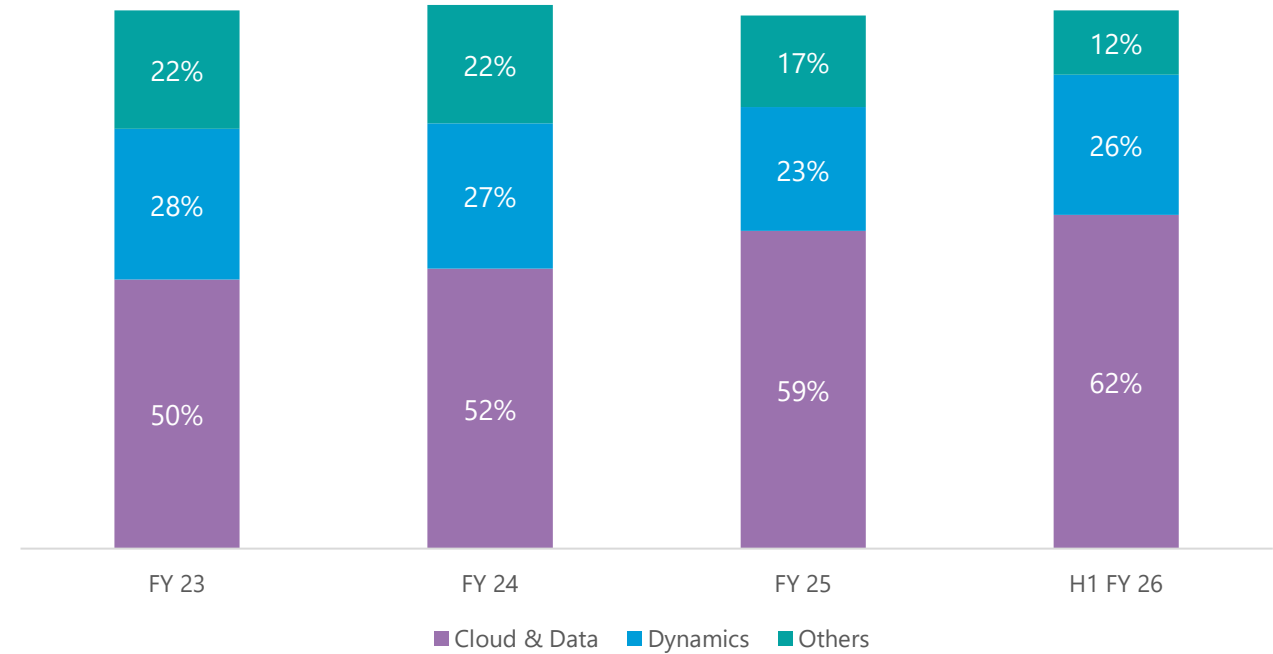
# Sonata Launches AgentBridge 4.0



# Modernization Success...

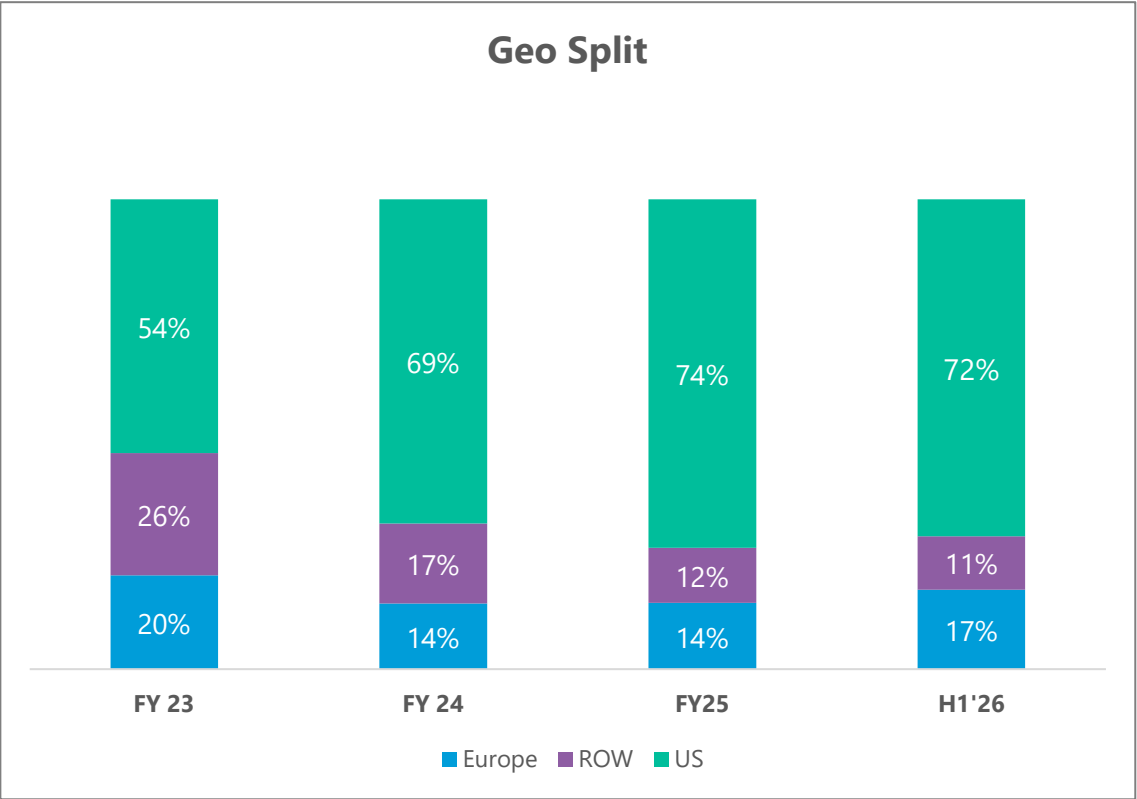
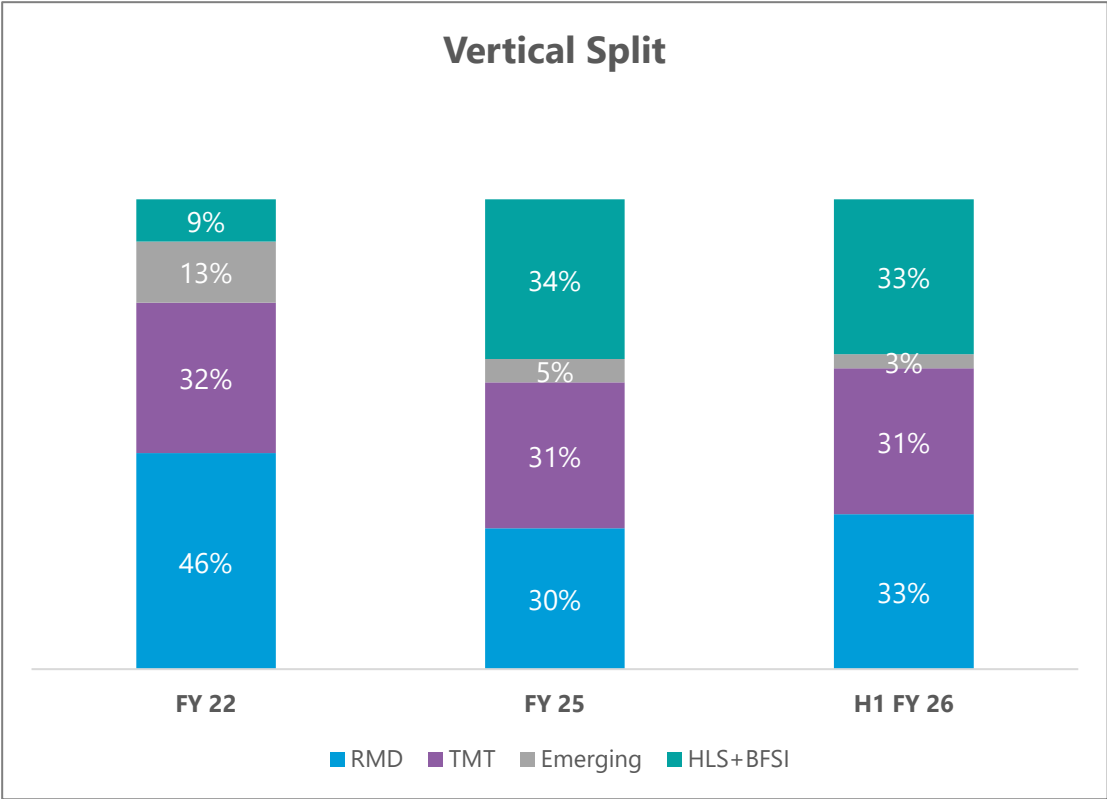
## Our big bets on Cloud & Data has scaled...

Between FY22 and now – we increased Cloud & Data as a percentage of revenue from **50%→62%**.



# Verticals & Geos Scale up ...

HLS + BFSI continue to scale (9% to 33%).  
TMT is witnessing a resurgence; US scales steadily



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

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

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

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

|                                                                                                                                   |                                                                                                                                                                        |                                                                                                             |
|-----------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|
| <b>AI/Gen-AI</b><br>Industry Partnership                                                                                          | <b>400+ Clients</b><br>Across The Globe<br>USA, Europe, Asia, India, Australia, Middle East                                                                            | <b>\$650+ Million</b><br>Per Annum Revenue To Microsoft                                                     |
| <b>3500+ Team</b><br>On Microsoft Technologies                                                                                    | <b>Microsoft Cloud Solution Partner - Azure Expert MSP Competencies.</b><br><b>10 Advanced Specialization in</b> Dynamics 365, Data Analytics, Teams, CAF, M365, Azure | <b>Joint Execution</b><br>Microsoft Fasttrack, Global Delivery, Microsoft Consulting Services               |
| <b>Catalyst Led</b><br>Sales Process<br>Industry Point Of View, Business Value Assessment, Envisioning Workshops, Design Thinking | <b>Industry Clouds</b><br>Go To Market<br>Healthcare, Retail, Sustainability, Manufacturing                                                                            | <b>Industry</b><br>Digital Transformation<br>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**

# Development of Enterprise Playground powered by AI, a secure and responsible first AI platform

**Client  
Overview**

**Industry**  
CPG

**Locations**  
USA & Canada

**A leading kitchen and household  
consumer products company**

## The Pressure Points

- Security and Privacy concerns on PII data
- Lack of control and oversight on using LLMs particularly when dealing with sensitive data.
- Higher licensing cost to support large user base
- Ability to support scalability and growth needs

## Solutions

- Comprehensive solution for responsible usage of Gen AI for day-to-day tasks:
- Multi-Provider Integration: Supports Azure OpenAI, AWS Bedrock, OpenAI, Anthropic, and Gemini.
- Robust Security & Privacy and Access Control: PII detection and masking, content moderation, ensure data protection. AWS Guardrails integrated, implemented role-based access to regulate user permissions
- Monitoring: Consumption dashboard, telemetry, audit logs, and session throttling for control over LLM usage.

## Results

- Enhanced Employee Productivity significantly with integrated Gen AI into their daily operations.
- Enhanced Security Standards & Protection of PII data with high accuracy in PII detection & moderation .
- Exploration, Experimentation, Learning & Skill Development
- Fostering innovation and creativity
- Flexible: Allowed seamless switching between LLM & LLM service providers
- Scalable Solution: Supported a large user base across multiple departments & regions.

# Modernizing and transforming the Clinic's Data Ecosystem for faster, smarter, and more secure decision making

**Client  
Overview**

**Industry**  
Healthcare

**Locations**  
Central London, UK

**UK based largest private healthcare  
organisation and registered charity**

## The Pressure Points

- Legacy system built in Microsoft Access with complex SQL and VBA scripts
- Final outputs are generated in Excel, requiring manual formatting
- Processing is slow and prone to errors
- Uses Activity-Based Costing (ABC) to allocate costs at patient and procedure levels
- Aligns General Ledger (GL) with cost pool mappings for accurate cost allocation

## Solutions

- Robust Architecture using Microsoft Fabric
- Transformation Logic: Recreate SQL/VBA logic using Notebooks (PySpark and SQL)
  - Power Apps Integration: Provide a user-friendly interface for finance team
  - Trigger updates to Fabric datasets via Power Automate
  - Live Dashboards by Power BI Reporting
  - Connect directly to Fabric Lakehouse or Warehouse for real-time analytics

## Results

- Performance: Faster processing with scalable compute
- Security: Role-based access, data lineage, and governance
- Automation: Eliminate manual Excel formatting and script errors
- Collaboration: Unified workspace for finance, IT, and analytics teams
- Real time insights on profitability and manage changing costs

# Model driven Application for GPMO for efficient management of Risks and Lessons Learnt

## Client Overview

**Industry**  
Life Science

**Location(HQ)**  
Tokyo, Japan

**A global specialty  
pharmaceutical company**

## The Pressure Points

- Data Silos from various disparate sources and stakeholders
- Inconsistent and Redundant Data
- Manual Data Entry and Processing
- Integration and Compatibility Challenges
- Limited Real-Time Insights on operations, projects and performance, impacting decision-making and overall efficiency
- Weak Data Governance and Security

## Solutions

- Built robust Model driven Application to capture the risks and lessons learned
- Built data pipelines to move the data from Dataverse to Azure SQL DB
- Real time Power BI dashboards to provide real time insights on the data
- Solution is focused on
  - reduction in processing time and effort
  - efficient management of Risks and Lessons Learnt

## Results

- Single Source of Truth for the data
- Proactive Risk Management with Early Notifications for Threshold Breaches
- Improved Lessons Learned Management
- Enhanced Decision-Making
- Increased Operational Efficiency

# Enhancing D365 CE Implementation with “Co-Pilot” and “Live Chat” enabled CRM Solution

## Client Overview

**Industry**  
Insurance

**Locations:**  
Serving 1.9 M customers  
from 9 offices

**US based health  
insurance company**

## The Pressure Points

- Delay in finding relevant information about policy and product.
- Longer turn around time for resolving cases.
- Not using the best in-class solution.
- Inconsistency in quality of responses
- Limited Real-Time Access with end user.

## Solutions

- Utilize advanced solutions of AI & automation from D365 in
  - Case Creation and User Experience
  - Customizable Alert Tool
  - Member Summary Landing Page for Advisors
  - AI Interpretation of Benefits
  - Chat Integration with MyChart

## Results

- Reduced Call Handling Time
- Improve Agent and Member experience
- Speed with out affecting cost or quality
- Ease of training
- Change Management
- Ease of support
- Enhanced customer satisfaction

# Key Recognition



# Key Milestone



# People – Our Key Strength





**The Modernization  
Engineering Company**

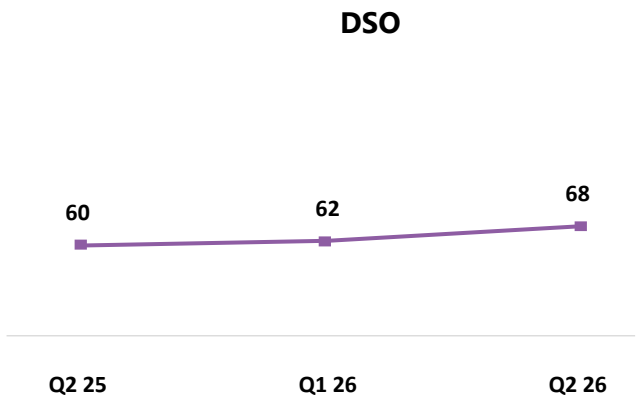
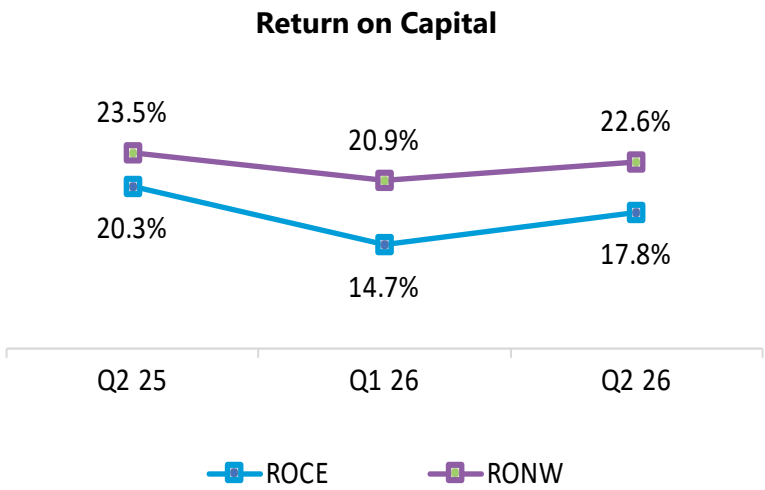
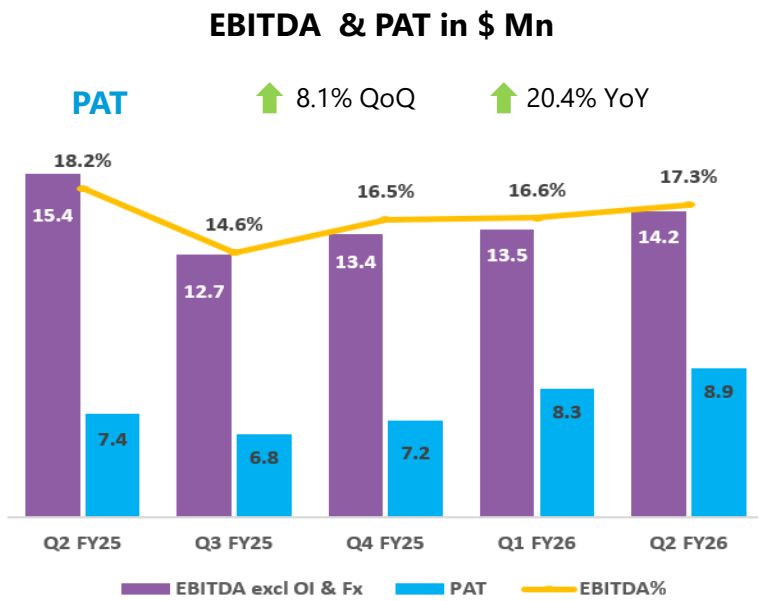
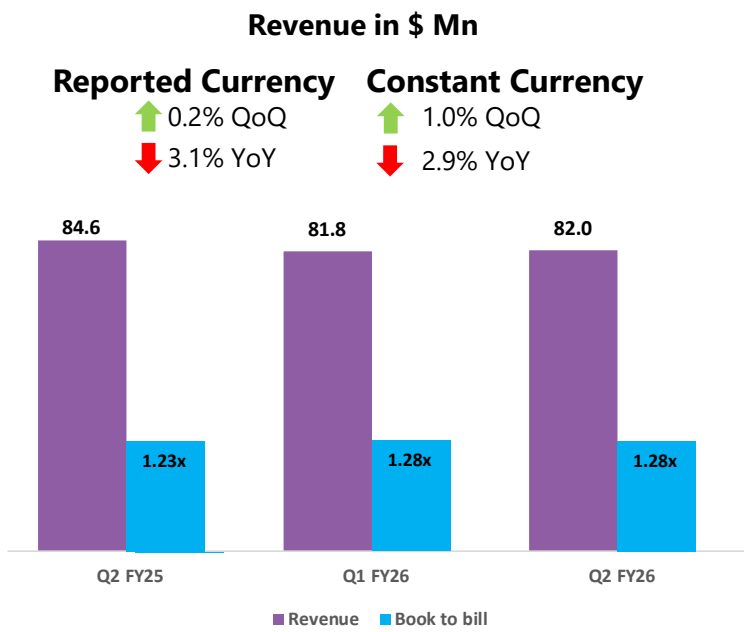
# FINANCIAL HIGHLIGHTS

**International IT services revenue grew by 1% in CC coupled with EBITDA (before Fx and OI) expansion of 70bps QoQ. Consolidated PAT of INR 120.2 crs grew by 10% QoQ.**

INR Crs.

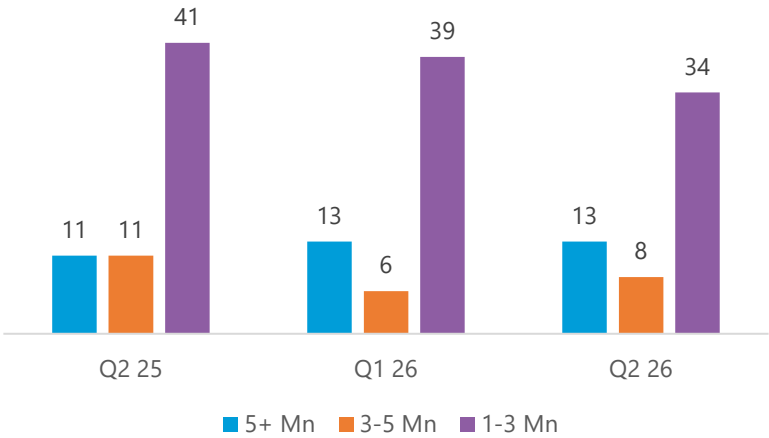
| P&L                         | Consolidated |        |       | International Services |       |       | Domestic Business |        |        |
|-----------------------------|--------------|--------|-------|------------------------|-------|-------|-------------------|--------|--------|
|                             | Q2'26        | Q1'26  | QoQ   | Q2'26                  | Q1'26 | QoQ   | Q2'26             | Q1'26  | QoQ    |
| Revenue in \$mn.            | 242.8        | 346.5  | -     | 82.0                   | 81.8  | 0.2%  | 159.4             | 265.8  | -40.0% |
| Revenue in INR crs.         | 2119.3       | 2965.2 | -     | 730.3                  | 699.9 | 4.3%  | 1391.3            | 2274.7 | -38.8% |
| GC - Products               | -            | -      | -     | -                      | -     | -     | 68.7              | 68.5   | 0.3%   |
| EBITDA before fx & OI       | 172.7        | 159.6  | 8.2%  | 126.3                  | 115.9 | 9.0%  | 46.5              | 44.0   | 5.7%   |
| EBITDA before fx & OI %     | 8.1%         | 5.4%   | 2.8%  | 17.3%                  | 16.6% | 0.7%  | 3.3%              | 1.9%   | 1.4%   |
| EBITDA after fx & OI        | 204.1        | 183.8  | 11.0% | 146.1                  | 131.0 | 11.6% | 58.9              | 54.0   | 9.1%   |
| EBITDA after fx & OI %      | 9.6%         | 6.2%   | 3.4%  | 19.9%                  | 18.4% | 1.5%  | 4.2%              | 2.4%   | 1.9%   |
| PAT                         | 120.2        | 109.3  | 10.0% | 78.0                   | 70.7  | 10.3% | 42.2              | 38.6   | 9.3%   |
| PAT %                       | 5.7%         | 3.7%   | 2.0%  | 10.6%                  | 9.9%  | 0.7%  | 3.0%              | 1.7%   | 1.3%   |
| Revenue Mix onsite offshore | -            | -      | -     | 43:57                  | 47:53 | -     |                   |        | -      |
| EPS Per Share               | 4.33         | 3.94   | 9.9%  |                        |       |       |                   |        |        |

# Financial Performance of International Services – Q2FY26

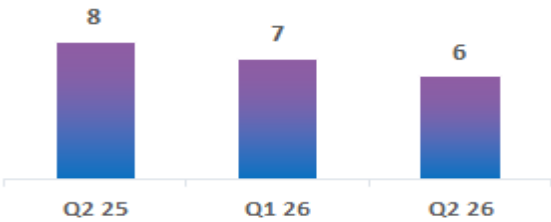


# International Services: Revenue Insights

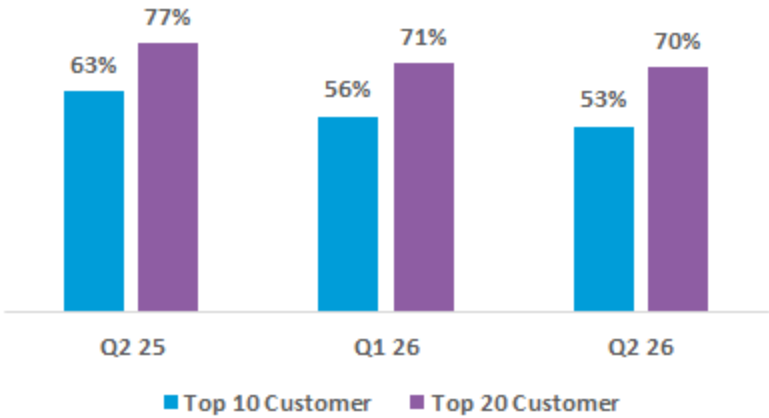
Client Metrics



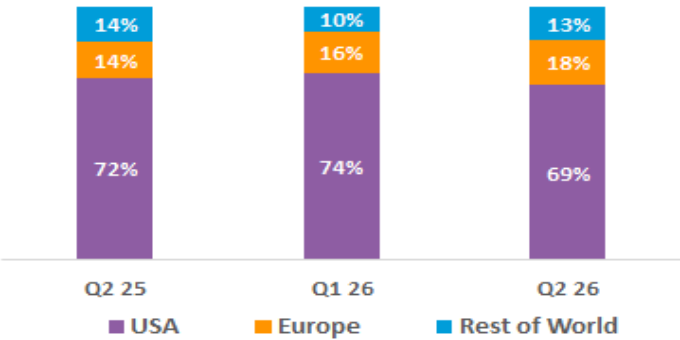
New Customers added



Client Contribution to Revenue

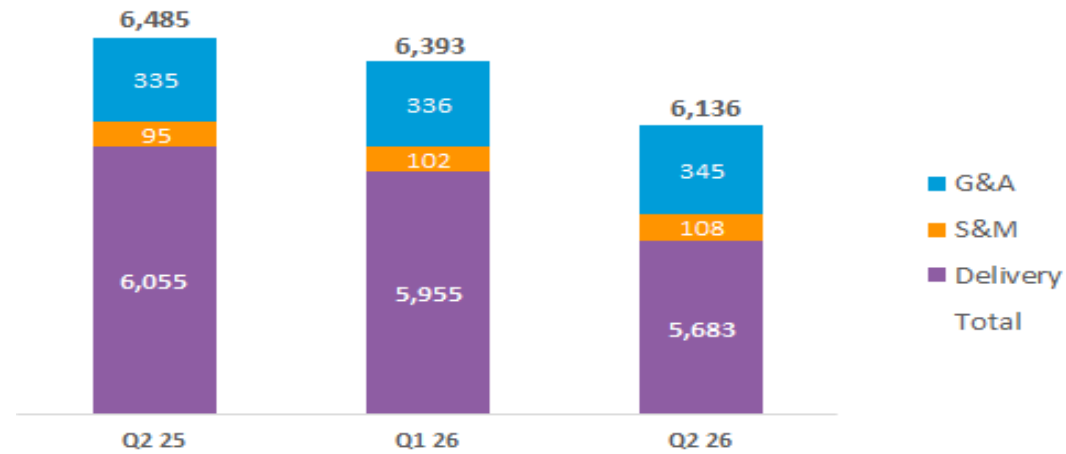


Revenue by Geography

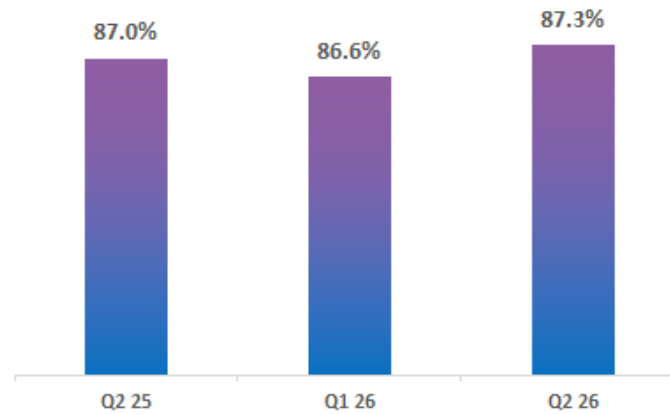


# International Services: Operating Parameters

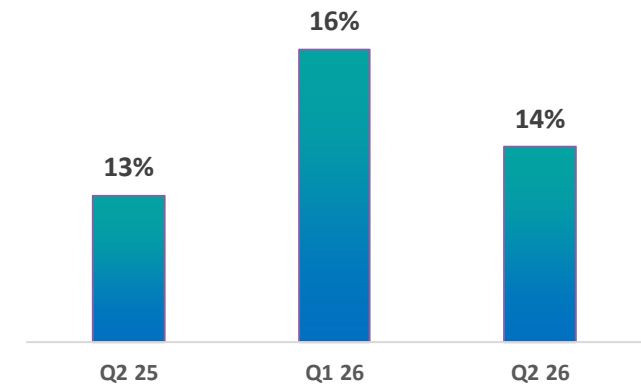
Headcount by Function



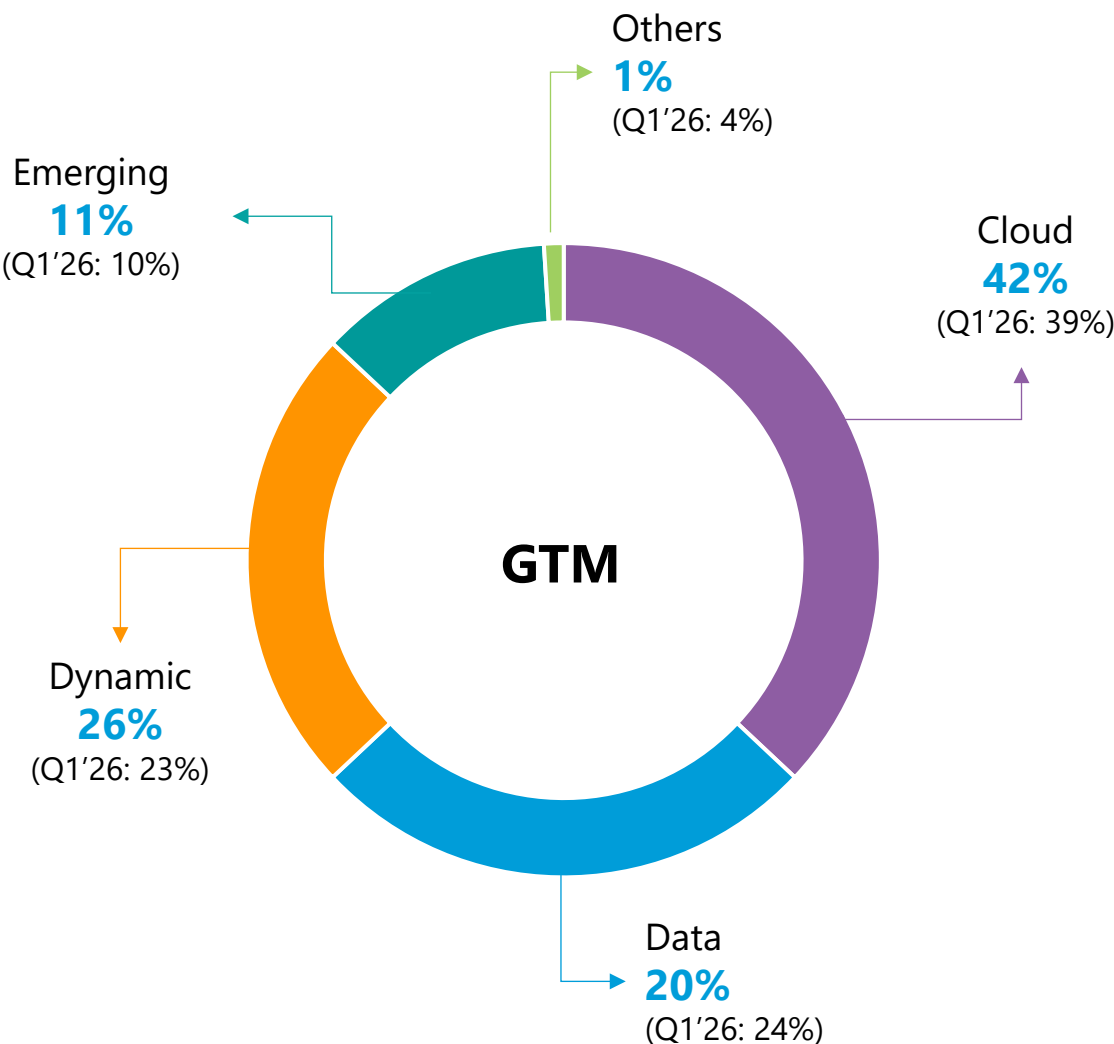
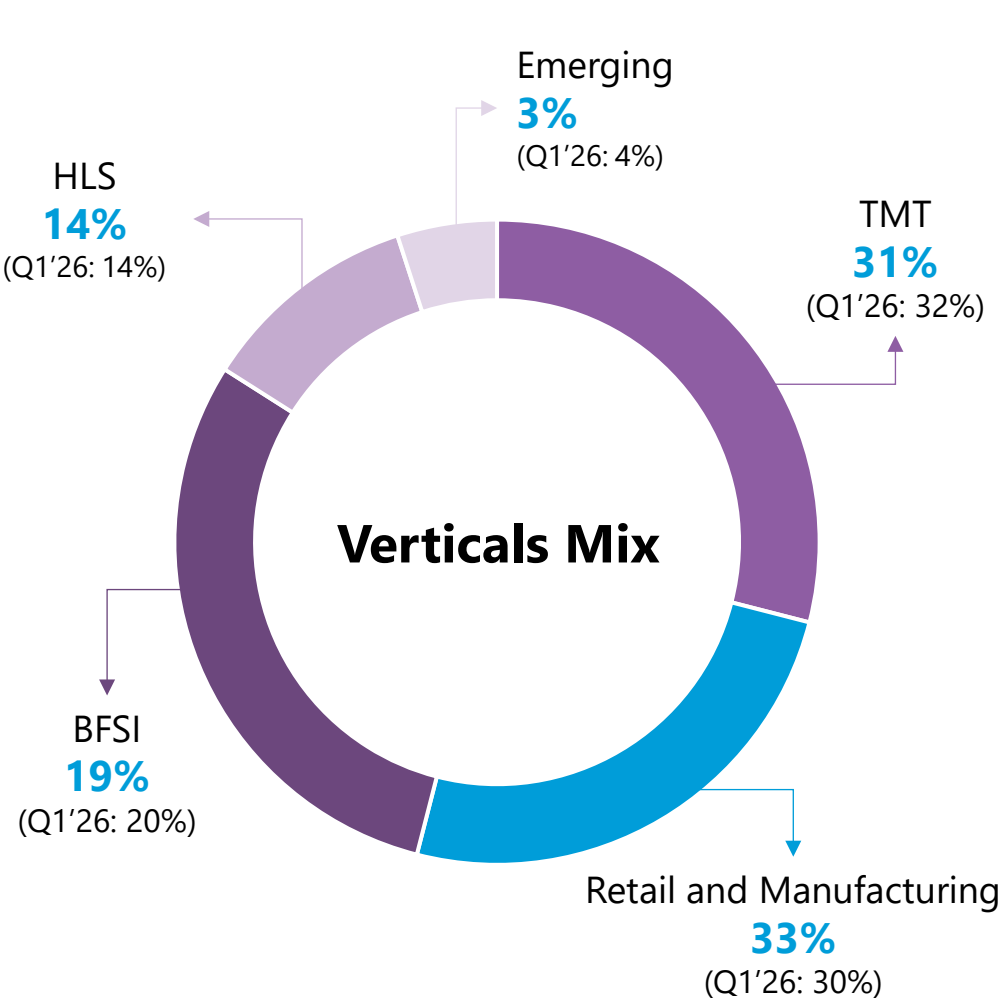
Utilization



Attrition% (LTM)



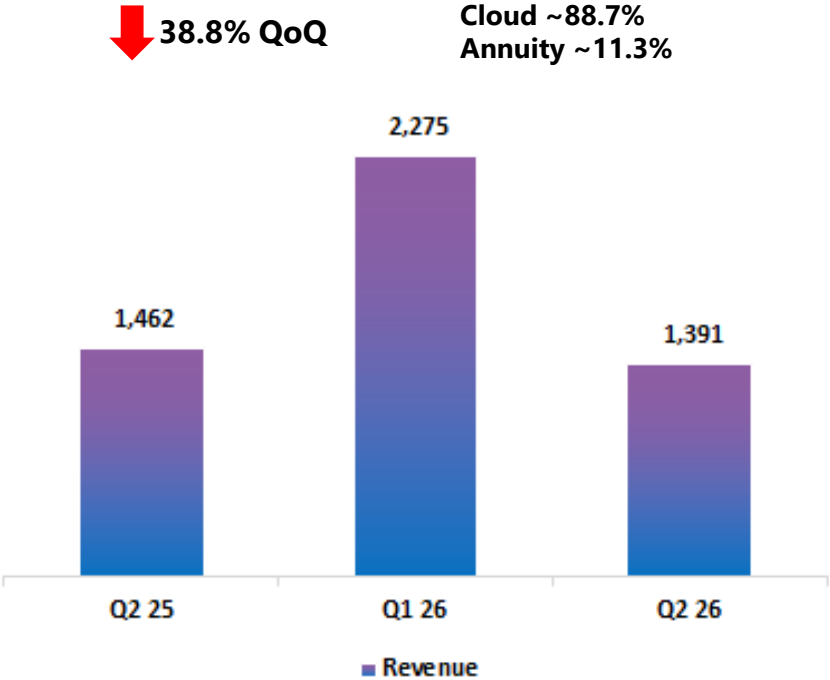
# International Services: Q2'26 Revenue Composition



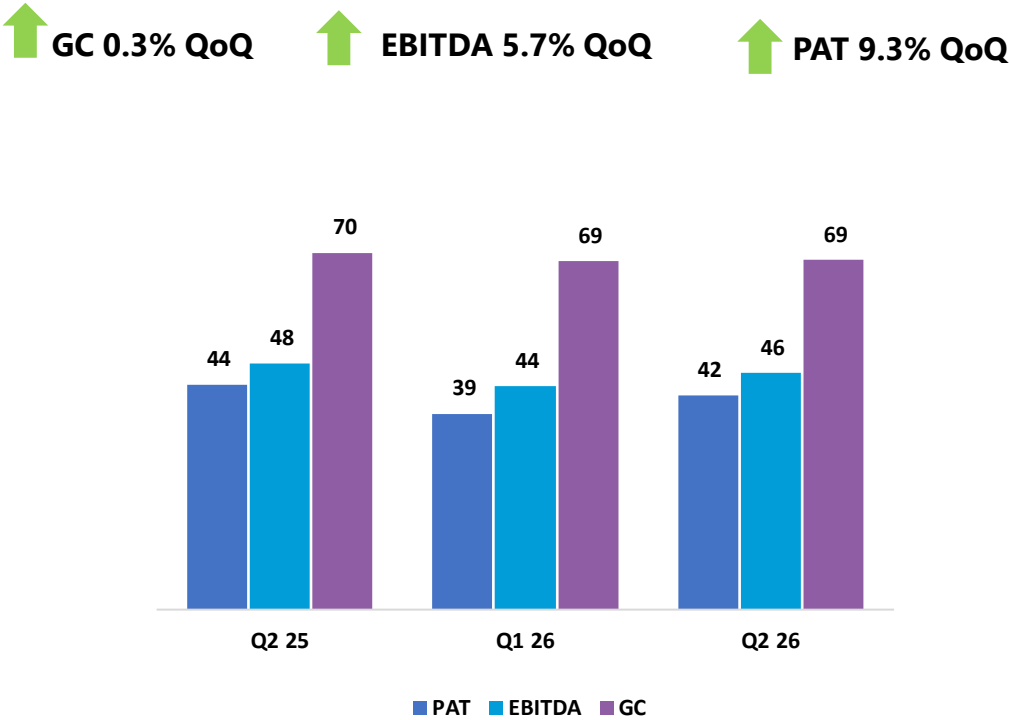
\*\*Chart based on service revenue

# Domestic Business: Financial Performance Q2 FY26

Revenue (INR crs)

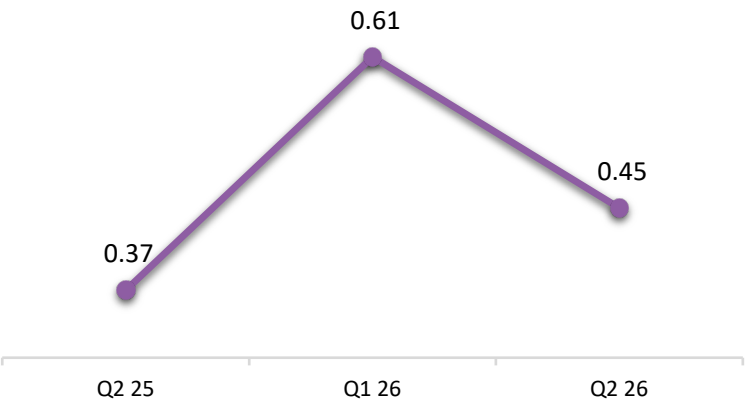


Gross Contribution , EBITDA &PAT(INR crs)

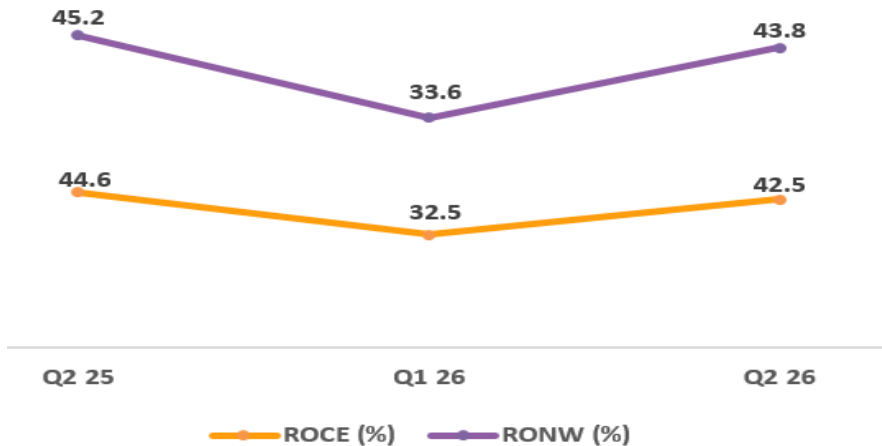


# Domestic Business: Additional Insight Q2 FY26

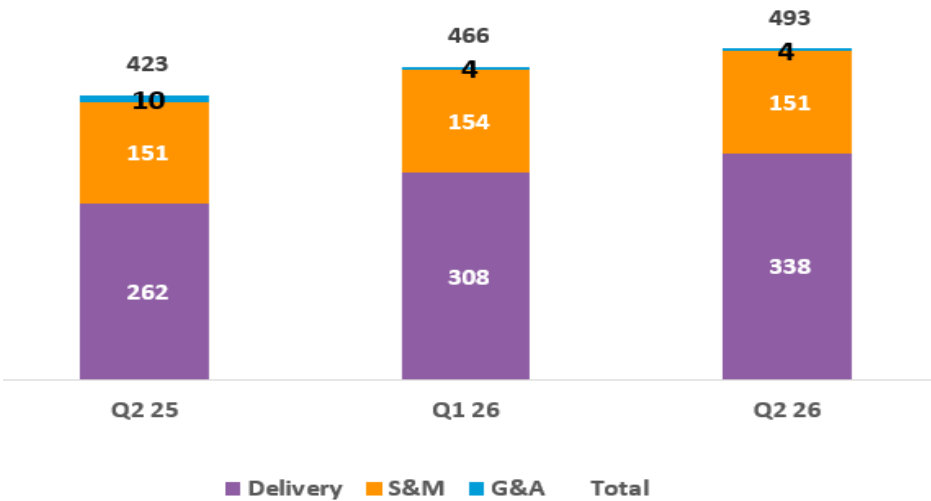
Net working Capital ÷ Gross Contribution



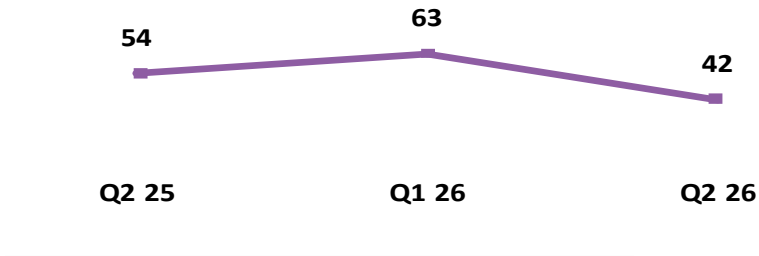
ROCE and RONW



Head Count



DSO





**The Modernization  
Engineering Company**

# Annexure

# Details of Finance Cost, Depreciation and Other Income

## Break up of Finance cost

| Particulars                                  | Q2'26       | Q1'26      |
|----------------------------------------------|-------------|------------|
| Interest on Acquisition loan                 | 9.9         | 10.9       |
| Unwinding Interest on deferred consideration | -           | -10.0      |
| Other Finance Cost                           | 3.0         | 2.9        |
| <b>International Services-Total</b>          | <b>12.9</b> | <b>3.8</b> |
| <b>Domestic Business-Total</b>               | <b>1.3</b>  | <b>1.3</b> |
| <b>Total</b>                                 | <b>14.2</b> | <b>5.1</b> |

## Break up of Depreciation in P&L

| Particulars                                           | Q2'26       | Q1'26       |
|-------------------------------------------------------|-------------|-------------|
| Depreciation of Fixed Assets and right of use assets  | 13.7        | 14.0        |
| <b>Amortisation of Intangibles</b>                    | <b>11.7</b> | <b>11.2</b> |
| Amortisation of Intangibles - Quant                   | 9.5         | 9.1         |
| Earlier acquisitions (Encore, GBW, Sopris & Scalable) | 2.2         | 2.1         |
| <b>International Services -Total</b>                  | <b>25.4</b> | <b>25.2</b> |
| <b>Domestic Business-Total</b>                        | <b>0.9</b>  | <b>0.9</b>  |
| <b>Total</b>                                          | <b>26.3</b> | <b>26.1</b> |

## Other Income & Fx

| Particulars            | Q2'26       | Q1'26       |
|------------------------|-------------|-------------|
| International services | 20.0        | 15.1        |
| Domestic Business      | 12.4        | 10.0        |
| <b>Total</b>           | <b>32.4</b> | <b>25.1</b> |

# THANK YOU

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



WE ARE A  
**MODERNIZATION  
ENGINEERING  
COMPANY**

