Q3 FY'25

INVESTOR PRESENTATION

WE ARE A
**MODERNIZATION
ENGINEERING
COMPANY**

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Sonata At A Glance

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

38 Years
IT solutions provider
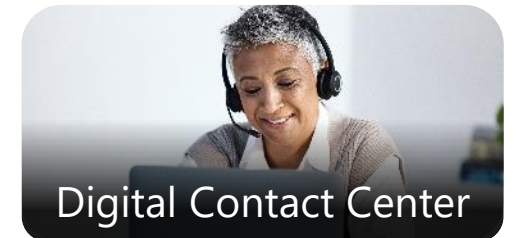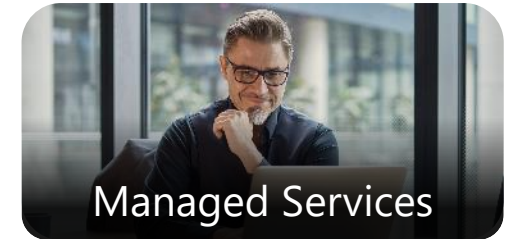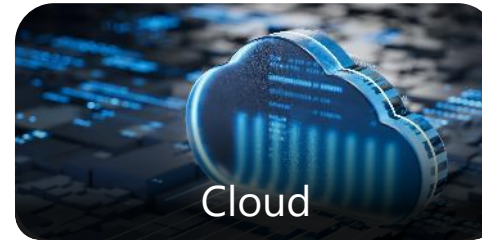
Public Listed
(SONATSOFTW)

$1B+
Revenue

15.20%
10 years CAGR

7000+
Engineers across US, EU, Asia & ANZ

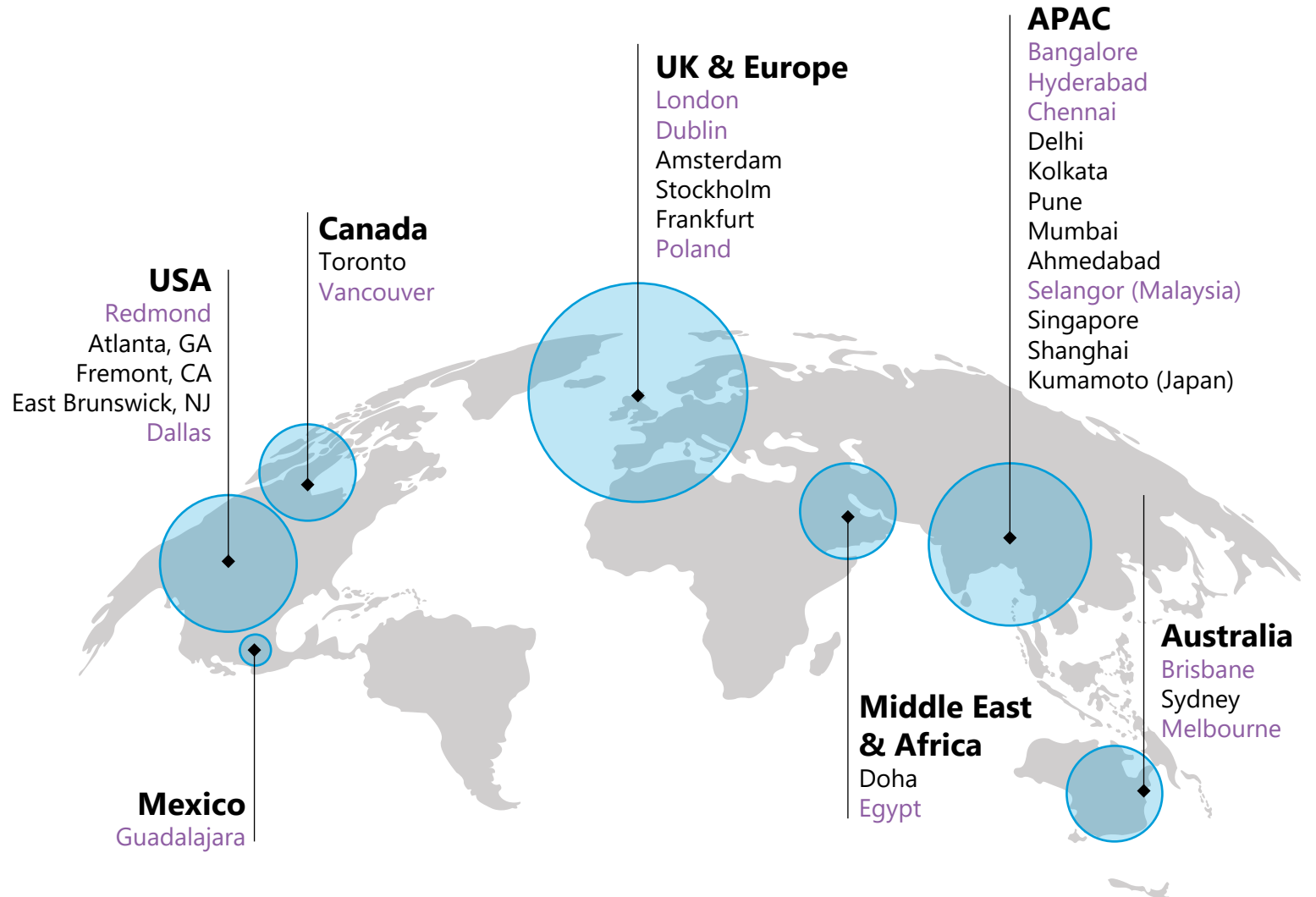**15+**
Different Nationalities

Delivering Outcome-based Modernization Services

Cloud

AI & Data

Dynamics

Managed Services

Automation

Digital Contact Center

Digital transformation using **Platformation™**

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Serving Our Global Clients with Right Talent Mix

(Global & Local Talent)

● Global Delivery Center & Sales Office

● Sales Office

USA
Redmond
Atlanta, GA
Fremont, CA
East Brunswick, NJ
Dallas

Canada
Toronto
Vancouver

Mexico
Guadalajara

UK & Europe
London
Dublin
Amsterdam
Stockholm
Frankfurt
Poland

APAC
Bangalore
Hyderabad
Chennai
Delhi
Kolkata
Pune
Mumbai
Ahmedabad
Selangor (Malaysia)
Singapore
Shanghai
Kumamoto (Japan)

Middle East & Africa
Doha
Egypt

Australia
Brisbane
Sydney
Melbourne

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Key Verticals, Partners, IPs

Industries

TMT
Technology, Media and Telecom

RMD
Retail, Manuf., Travel and Distribution

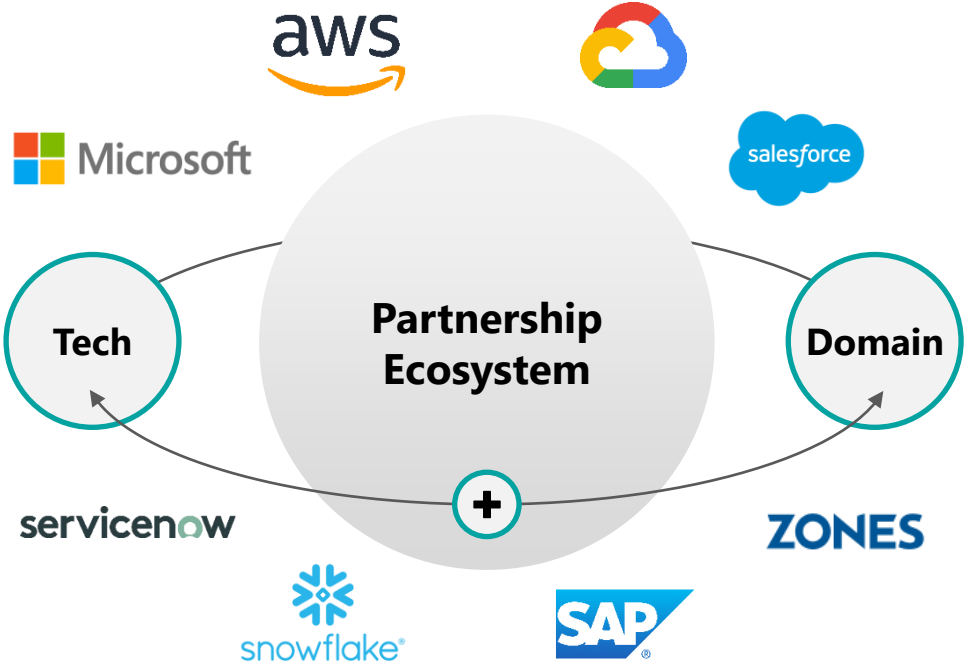**BFSI**
Banking, Financial Services and Insurance

HLS
Healthcare and Life Sciences

Partnership Ecosystem

Tech — Domain

aws · Google Cloud · Microsoft · salesforce · servicenow · snowflake · SAP · ZONES

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 |

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Our Objective and Goal

Objective:

Be the fastest-growing Modernization Engineering company

Goal:

Revenue of $ 1.5B by FY 27 (run rate)
Intl EBITDA @ low-20's
Domestic GC YoY growth of 12%

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Our Performance Vision:

Making progress and adapting to changing times...

Revenue Growth (In $M)

~$1.5B run rate

+$500M

$ 1B

FY24

FY 27
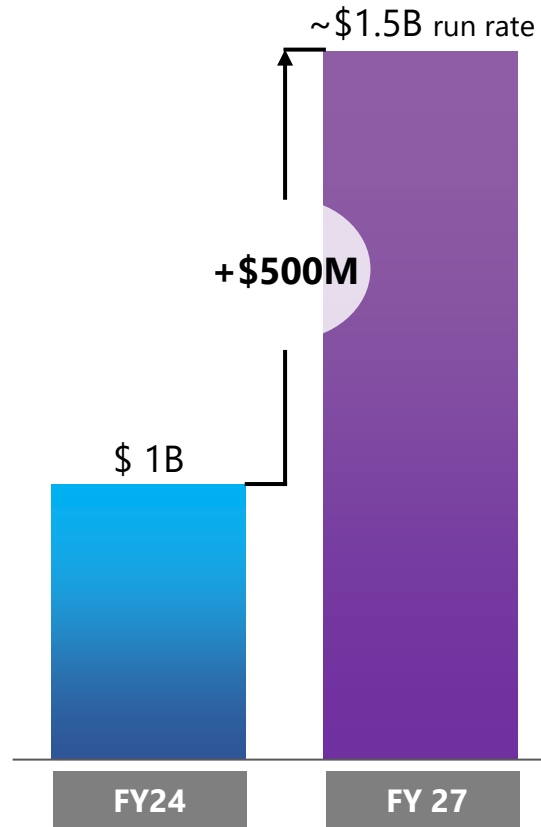
SCALE – Key Drivers

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

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What's Working Well for Us...

Large Deals
2 Large deals won during Q3FY'25

AI & Fabric
Largest Fabric deal win

Modernization
Cloud & Data pipeline is 44%

Verticals/Partnerships
MS Sell to, HLS, BFSI, TMT
AWS and MS Sell with

Domestic Business
Steady GC growth

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We Won Two Large Deals in Q3

Large Deals

1 **Multinational Mining & Manufacturing Corporation – EU**

Dynamics Implementation

2 **Technology Service for Transportation & Logistics - US**

Cloud and Data Transformation

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Healthy Large Deals Pipeline

Large Deals Pipeline

46% of Active Pipeline consists of Large Deals

44% of Large deals pipeline are with **Fortune 500 clients**

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Quality of Growth – Top Client's Movement

Top 10 Accounts		
Q3 FY 24	**Q2 FY 25**	**Q3 FY 25**

Fortune 50

4 clients	**3 clients**	**3 clients**

Fortune 500

5 clients	**4 clients**	**4 clients**

40% of Top 10 Accounts are Fortune 500 Companies

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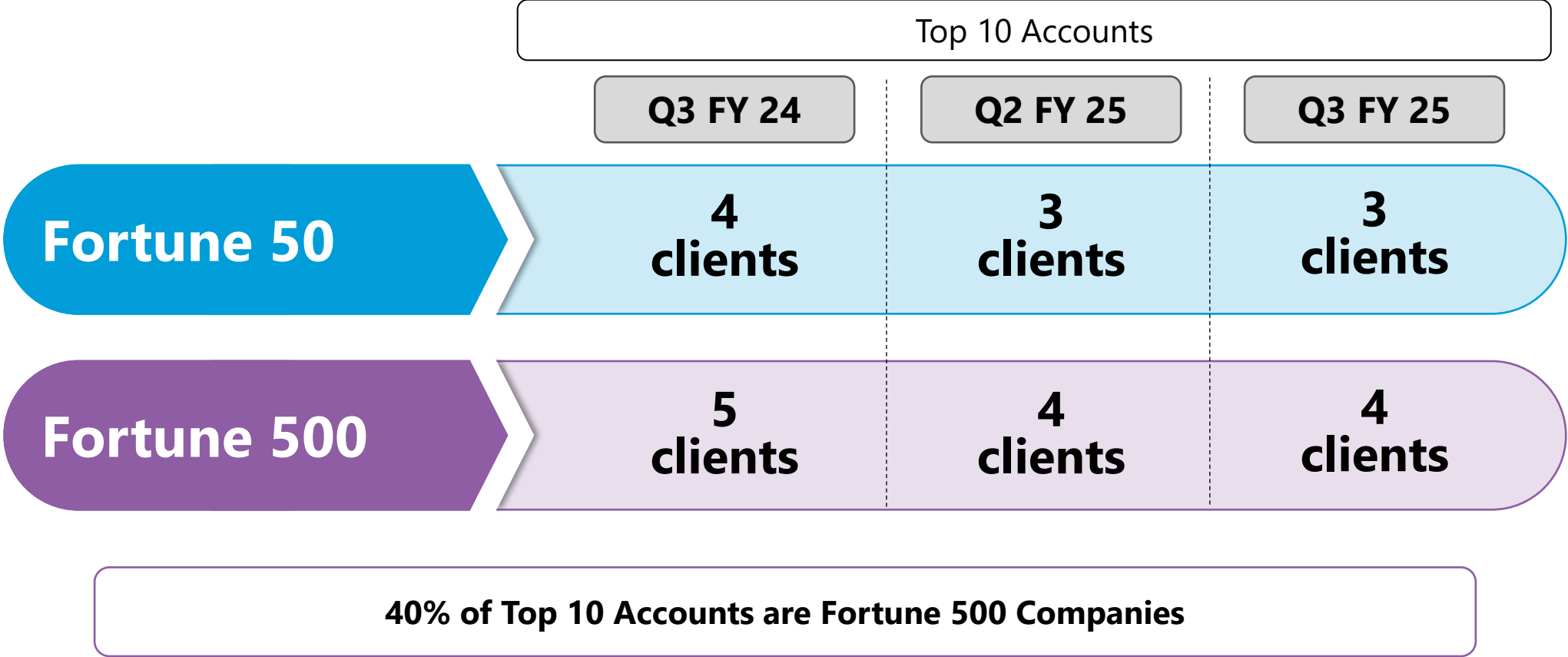
Large Deal Win:
AI Led ERP Platform Modernization

Client Overview

Client is a world-leading, innovative technology company. They define the future of underground operations in mining, tunnelling, and civil engineering projects, helping our partners increase safety, sustainability, and productivity throughout the lifecycle of their projects.

Client Overview

Industry
Mining

Client HQ
Finland

Locations
30+ countries

Areas in Scope

Build a Global ERP platform to achieve standardization of business processes, bring transparency in performance, reduce complexities in the IT landscape, and drive digital innovations for business growth

- Single global template for implementation
- Better data visibility through a connected ecosystem
- Improve productivity and effacing leveraging AI and Copilots
- Global Rollouts across 4 continents

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Large Deal Win: AI Powered Cloud & Data Modernization

Client Overview | Client offers technology solutions for transportation invoice management, data management, network optimization, and advisory services. Their clientele includes some of the largest shippers and carriers in the US and across the world

Client Overview

Industry
TMT

Client HQ
USA

Locations
North America
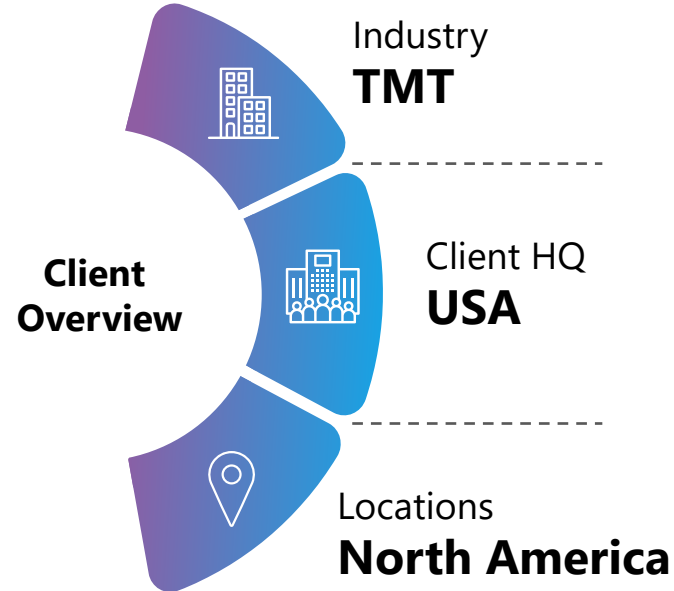
Areas in Scope

Modernize its 20+ yrs platform to create a SaaS platform, that is scalable and able to monetize medium to smaller customers through a variety of service options.

- Configurable feature-based differentiated SaaS
- Workflows and rules-driven rating engine - customer service
- AI & automation-first customer onboarding and self-service support tools-led Migration
- Persona journey driven customer experience and onboarding

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Key Bets for The Future....
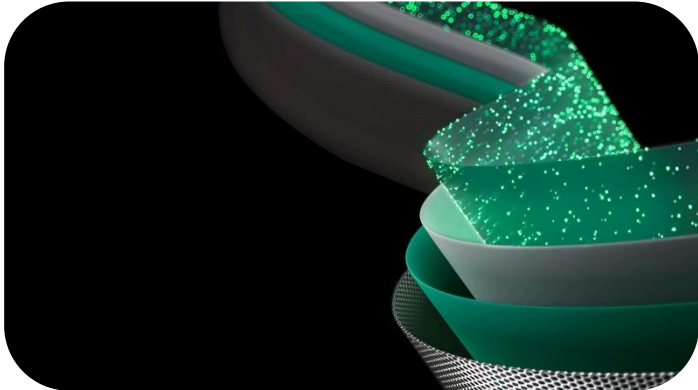
Microsoft Fabric

$73 M pipeline created across 70+ customers;
Won a Mid size deal

AI & Gen AI

$58 M Pipeline created across 100+ customers;
Won Key deals

Joint GTM

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

Continued focus

| Verticalization | Focused GTM | Large Deals | Large accounts |

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Harmoni.AI

Sonata's Responsible-first AI offering for Enterprise scale

Supersizing growth through AI – Key Executions in progress

1 **Client: US based SaaS company**
CRM Service Modernization – DevOps led by AI

2 **Client: Europe based travel giant**
Building GenAI driven modern quality assurance system : Co – Innovation lab

Sonata achieves the
AWS Generative AI Competency

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First Mid Sized Deal won — **01**

Launched IntellQA — **02**

87% of employees trained — **06** **Harmoni.AI** **03** — Harmoni.AI Workbench – Service Delivery; Synthetic Data with GAN

Agentic Framework - Open, Observable, Autonomous agents — **05** **04** — Harmoni.AI Album: Biz Process
Harmoni.AI CX: Customer Support

Microsoft Partner council member	AWS as Partner

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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
Microsoft / aws	Microsoft / aws / snowflake	Microsoft	Microsoft	Microsoft	Microsoft / aws
Google Cloud / ORACLE	Informatica / Google Cloud / databricks	blueprint / iZARA PEACE OF MIND, AS A SERVICE	SAP / salesforce	UiPath	ORACLE / IBM
NUTANIX / paloalto NETWORKS	Profisee / Qlik / PKWARE	MSFT Market Place Partners	ORACLE / servicenow		servicenow

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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 - Asure Expert MSP** **Competencies.** **10 Advanced Specialization in** Dynamics 365, Data Analytics, Teams, CAF, M365, Asure	**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 — Infrastructure Azure

Microsoft Solutions Partner — Modern Work

Microsoft Solutions Partner — Digital & App Innovation Azure

Microsoft Solutions Partner — Data & AI Azure

Microsoft Solutions Partner — Business Applications

INNER CIRCLE 24 | 25
FOR MICROSOFT BUSINESS APPLICATIONS

Microsoft Solutions Partner — Security

Cybersecurity Investment Partner (CSI)

Microsoft Fabric

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IT Modernization & Transformation for an optimum Global Delivery Model

Client Overview

Industry Commodity Trading	**Locations** USA & Canada	Leading provider of Steel Mill Services for steel makers around the world

The Pressure Points

- Replace the existing legacy application
- Need for SLA driven and better governed IT operations in a Managed Service Model
- Lack of adequate automation and modern engineering practices within the IT landscape

Solutions

- Upgrade, cloudification of legacy system (SAI) to Dynamics 365 F&O
- CTRM (Commodity Trading and Risk Management) Implementation of a Next Gen Trading Platform along with Dynamics 365 Finance & Operations. This solution will enable the organization to streamline its trading operations by providing a centralized platform for trade execution, position monitoring, and risk management
- Modernizing with Scalable architecture

Results

- Optimized business & process Transformation
- Growth and business value across the enterprise via optimal standardization
- Implement the best practices in a solution
- Standardized processes and documentation of all SOPs, technical and functional knowledge, protocols, procedures from the SMEs as part of transition
- System ready to scale with business growth and robust platform.

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Modernization of Customer Relationship Management Platform

Client Overview

Industry Health Care & Life Sciences	**Locations** 170 Clients across the states in the USA

Specializes in complex insurance benefit plans for over 170 self-funded employer groups focusing on providing quality healthcare solutions and claim administration.

The Pressure Points

- Lack of Controls and Reporting: leading to inefficient client relationship management
- Low User Adoption: Fragmented systems result in poor user adoption and inconsistent data management
- Ensuring Compliance and Executive Support: are critical for the project's success.
- Inefficiencies in Managing Client Data: affects compliance and decision-making

Solutions

- Streamlined Information Management: Strengthen the IT operations with SLAs/KPIs and better governance
- Enhanced Controls and Reporting: Implement robust controls and reporting mechanisms to improve data accuracy and compliance.
- Improved User Adoption: Create a user-friendly platform with training and support to ensure high adoption rates.
- Leverage Past Experiences: Address the issues faced with current processes to design a more effective and user-friendly CRM solution.

Results

- Improved Efficiency: enhance operational efficiency by increasing throughput by 30% and increase in cycle time by 40% and reducing efforts by 50%.
- Better Data Management: improved Data quality by Data Accuracy by 90%, Data Consistency by 100%, Data Validity by 80%, Data Correctness and Completeness by 100%. Data protection – 90%.
- Higher User Adoption: higher adoption rates upto 90%, Upsale by 30%, Usage frequency by 100% and CSAT score of 5 (Excellent).
- Enhanced Compliance: Improved regulatory compliance by 80%, Policy Adherence to 80%, Data Privacy compliance by 100%, Risk assessment by 50%.

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Key Recognition

Sonata recognized as an **Aspirant** in **Data & Analytics Services** PEAK Matrix® Assessment 2024

Sonata recognized as a **Disruptor** in HFS Horizons **Best Service Providers for Commercials Banks** 2025

Sonata recognized as **Disruptor** in HFS Horizons: AADA (AI, Analytics, Data Platforms, & Automation) **Quadfecta Services for the Generative Enterprise**

Sonata recognized as **Aspirant** in **Artificial Intelligence (AI)** and **Generative AI Services** PEAK Matrix® Assessment 2024

Sonata recognized as **Disruptor** in HFS Horizons: **Azure Ecosystem Services Providers**

Sonata recognized as **Enterprise Innovator** in HFS Horizons: **Healthcare Payer Service Providers** 2024

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People – Strength of Sonata

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FINANCIAL HIGHLIGHTS

Financial Snapshot: International Services Revenue grew 4.4% QoQ in Constant Currency; Domestic GC grew 16.7% QoQ

P&L	Consolidated			International Services			Domestic Business		
	Q3'25	Q2'25	QoQ	Q3'25	Q2'25	QoQ	Q3'25	Q2'25	QoQ
Revenue in $mn	**336.8**	**259.1**	**NA**	**87.0**	**84.6**	**2.8%**	**251.0**	**174.7**	**43.7%**
Revenue in INR crs.	2842.8	2169.8	NA	731.7	707.9	3.4%	2111.1	1461.9	44.4%
GC - Products	**81.9**	**70.2**	**16.7%**	**-**	**-**	**-**	**81.9**	**70.2**	**16.7%**
EBITDA before OI & Fx (INR crs.)	163.6	177.3	-7.8%	107.1	128.9	-16.9%	56.4	48.4	16.6%
EBITDA before OI & Fx %	**5.8%**	**8.2%**	**-2.4**	**14.6%**	**18.2%**	**-3.6%**	**2.7%**	**3.3%**	**-0.6%**
EBITDA after fx & OI (INR crs.)	185.2	196.4	-5.7%	118.7	135.5	-12.4%	67.3	61.8	9.0%
EBITDA after OI & Fx %	**6.5%**	**9.0%**	**-2.5**	**16.1%**	**19.0%**	**-2.9%**	**3.2%**	**4.2%**	**-1.0%**
PAT (INR crs.)	105.0	106.5	-1.4%	56.9	62.2	-8.4%	48.1	44.3	8.5%
Effective Tax Rate	**23.3%**	**26.2%**	**-**	**21.1%**	**26.7%**	**-**	**25.8%**	**25.5%**	**-**
Revenue Mix onsite offshore	-			56:44	54:46	-	-		
EPS Per Share	3.78	3.84	-1.5%						
Cash and equivalents*	**672.0**	**568.6**	**NA**						

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Details of Finance Cost, Depreciation and Other Income

Break up - Finance Cost INR Crs.

Particulars	Q3'25	Q2'25	Q3'24
Interest on Acquisition loan	8.8	10.0	8.2
Unwinding Interest on deferred consideration	3.9	6.4	11.1
Other Finance Cost	1.5	1.3	1.2
International Services-Total	**14.2**	**17.7**	**20.5**
Domestic Business-Total	**1.8**	**1.5**	**1.5**
Total	**16.0**	**19.2**	**21.9**

Break up of Depreciation in P&L

Particulars	Q3'25	Q2'25	Q3'24
Depreciation of Fixed Assets and right of use assets	11.4	11.7	11.6
Amortisation of Intangibles	**20.1**	**20.5**	**21.5**
Amortisation of Intangibles - Quant	17.5	17.3	17.2
Earlier acquisitions (Encore, GBW, Sopris & Scalable)	2.6	3.2	4.3
International Services -Total	**31.5**	**32.1**	**33.1**
Domestic Business-Total	**0.8**	**0.8**	**0.6**
Total	**32.3**	**32.9**	**33.7**

Other Income & Fx

Particulars	Q3'25	Q2'25	Q3'24
International services	11.7	6.6	11.1
Domestic Business	10.9	13.4	8.9
Total	**22.6**	**20.0**	**20.0**

- Reduction on Interest on Acquisition loan mainly driven by reduction in SOFR rate.

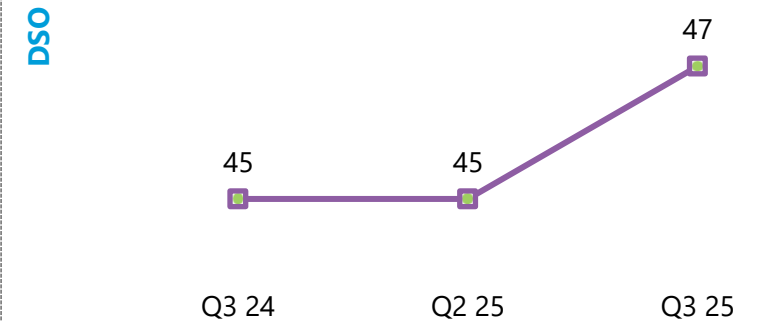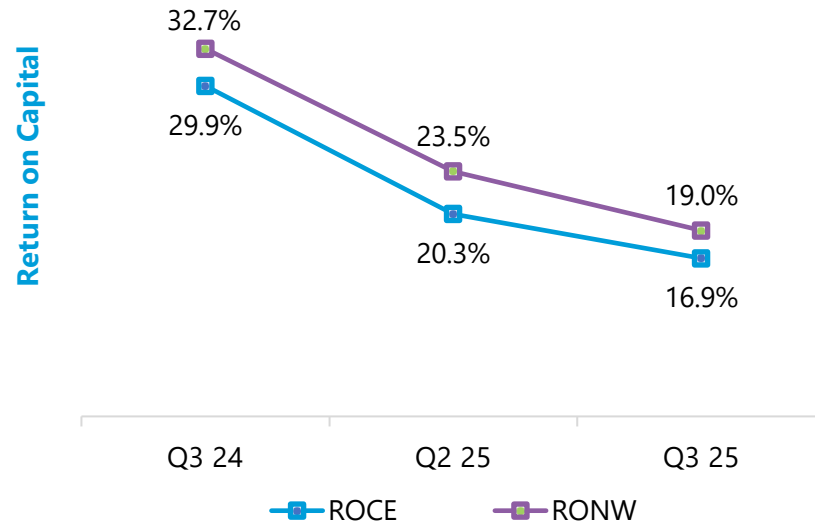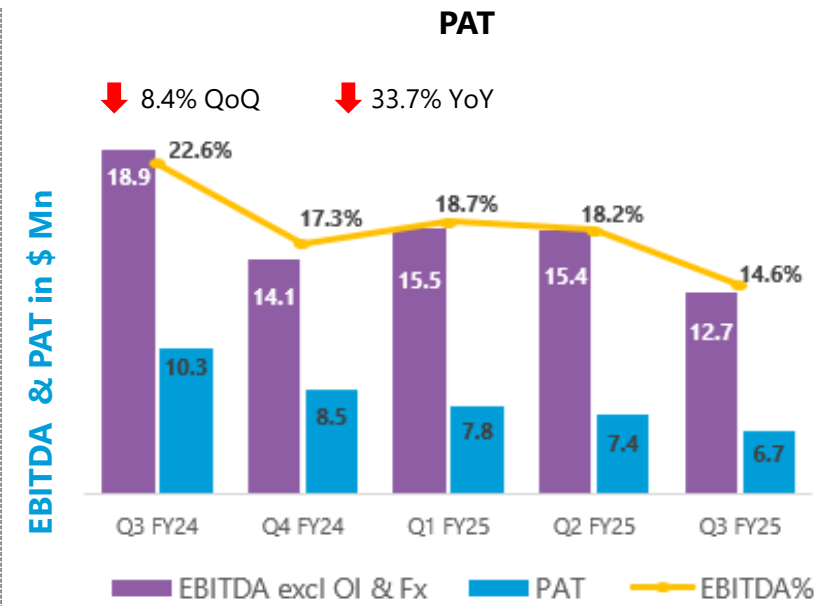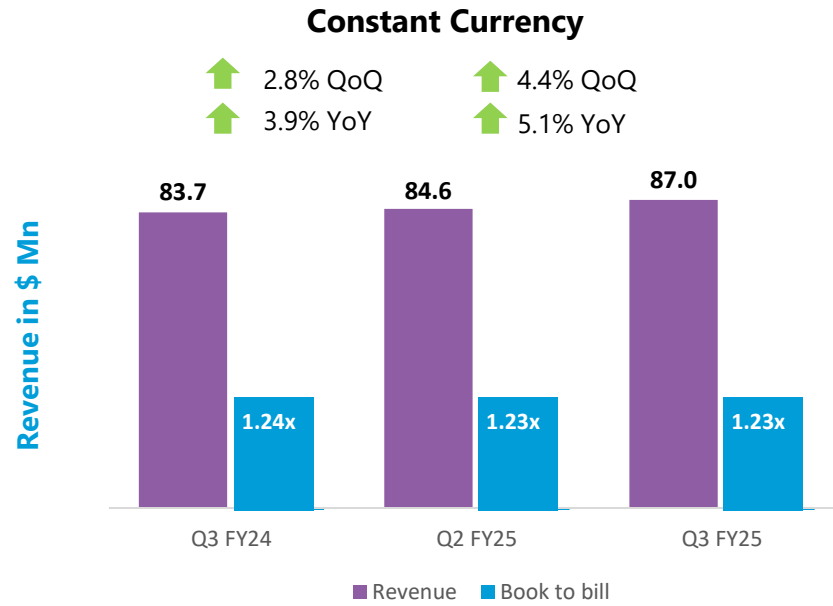- Unwinding interest on deferred consideration reduced on completion of liability accrual.

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Financial Performance of International Services – Q3FY25

Constant Currency

⬆ 2.8% QoQ   ⬆ 4.4% QoQ
⬆ 3.9% YoY   ⬆ 5.1% YoY

Revenue in $ Mn

Q3 FY24	Q2 FY25	Q3 FY25
83.7 / 1.24x	84.6 / 1.23x	87.0 / 1.23x

Legend: ▮ Revenue ▮ Book to bill

PAT

⬇ 8.4% QoQ   ⬇ 33.7% YoY

EBITDA & PAT in $ Mn

	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
EBITDA	18.9	14.1	15.5	15.4	12.7
PAT	10.3	8.5	7.8	7.4	6.7
EBITDA%	22.6%	17.3%	18.7%	18.2%	14.6%

Legend: ▮ EBITDA excl OI & Fx ▮ PAT — EBITDA%

Return on Capital

	Q3 24	Q2 25	Q3 25
RONW	32.7%	23.5%	19.0%
ROCE	29.9%	20.3%	16.9%

Legend: ROCE RONW

DSO

Q3 24	Q2 25	Q3 25
45	45	47

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International Services: Revenue Insights

Client Metrics

	Q3 24	Q2 25	Q3 25
5+ Mn	12	11	11
3-5 Mn	5	11	10
1-3 Mn	49	41	37

■ 1-3 Mn ■ 3-5 Mn ■ 5+ Mn
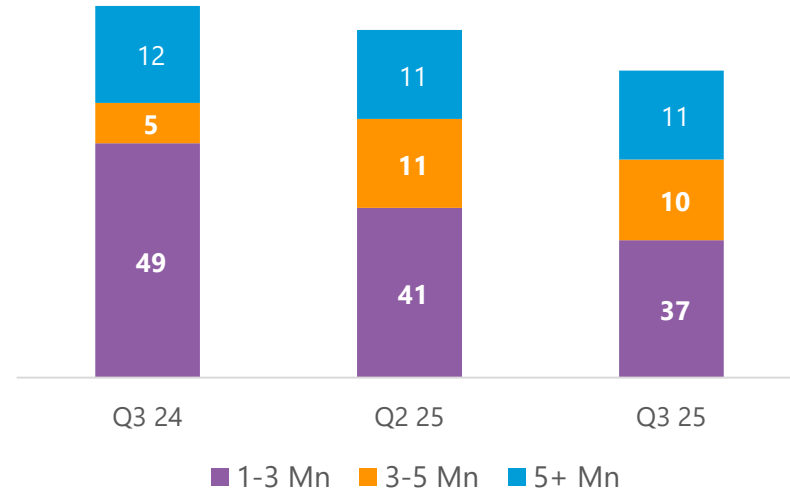
New Customers added

Q3 24	Q2 25	Q3 25
13	8	11
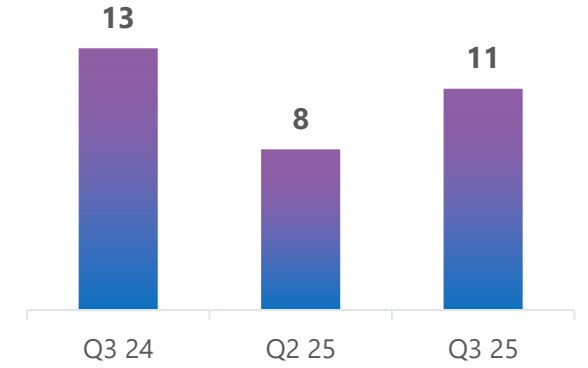
Client Contribution to Revenue

	Q3 24	Q2 25	Q3 25
Top 10 Customer	56%	63%	66%
Top 20 Customer	69%	77%	78%

■ Top 10 Customer ■ Top 20 Customer

Revenue by Geography

	Q3 24	Q2 25	Q3 25
Rest of World	15%	14%	11%
Europe	14%	14%	11%
USA	71%	72%	78%

■ USA ■ Europe ■ Rest of World

Including Quant

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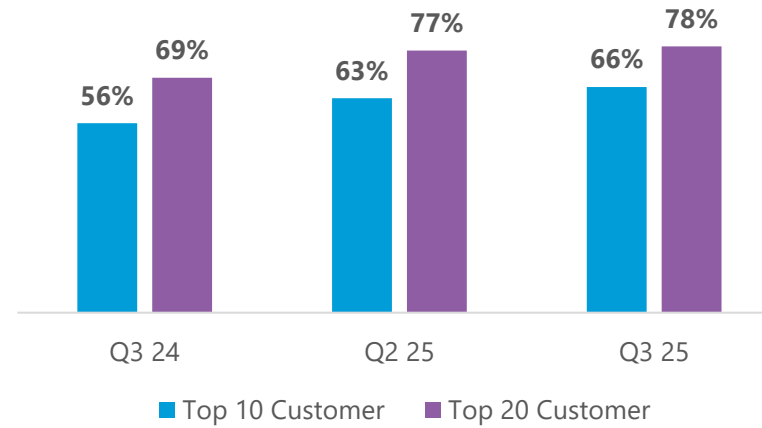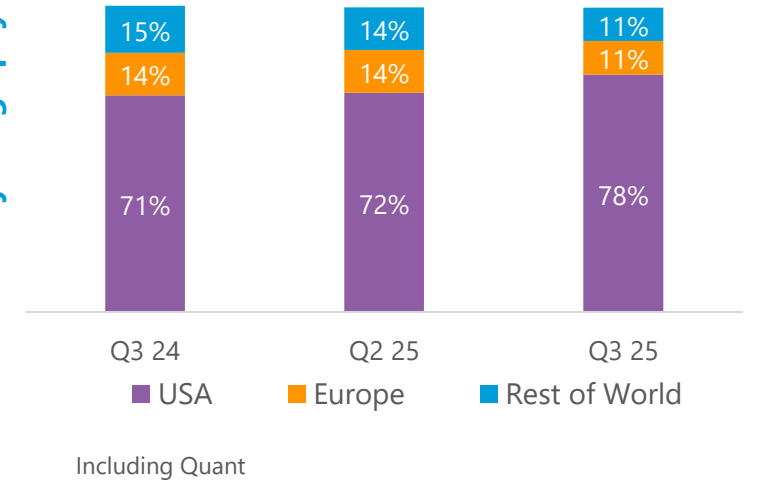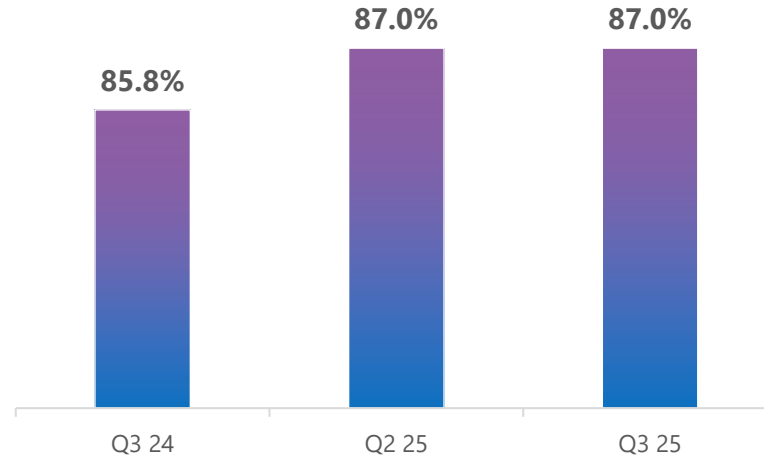
International Services: Operating Parameters

Headcount by Function

Legend:
- G&A
- S&M
- Delivery
- Total

	Q3 24	Q2 25	Q3 25
Total	6,134	6,485	6,643 *
G&A	352	335	336
S&M	107	95	103
Delivery	5,675	6,055	6,204

Utilization

Q3 24	Q2 25	Q3 25
85.8%	87.0%	87.0%

Attrition% (LTM)

Q3 24	Q2 25	Q3 25
12%	13%	14%
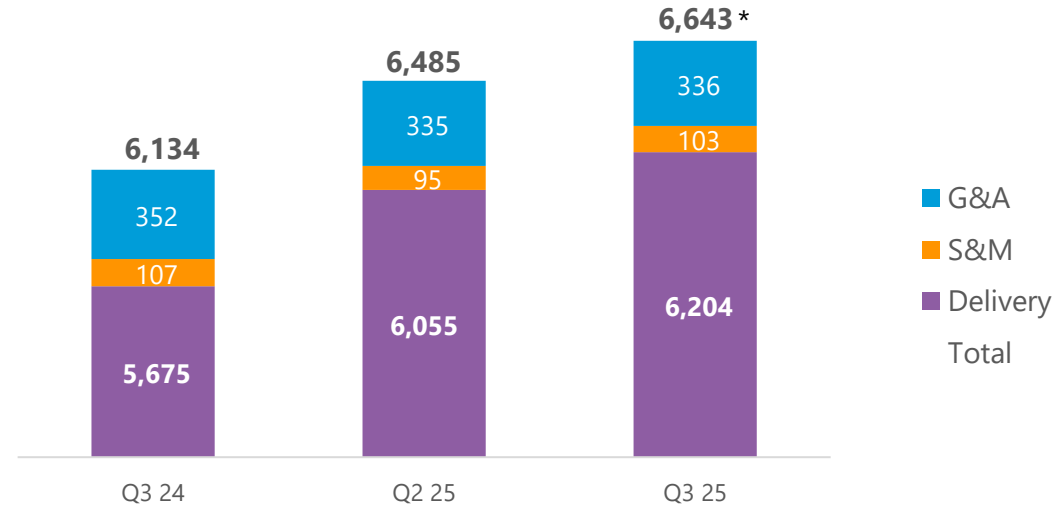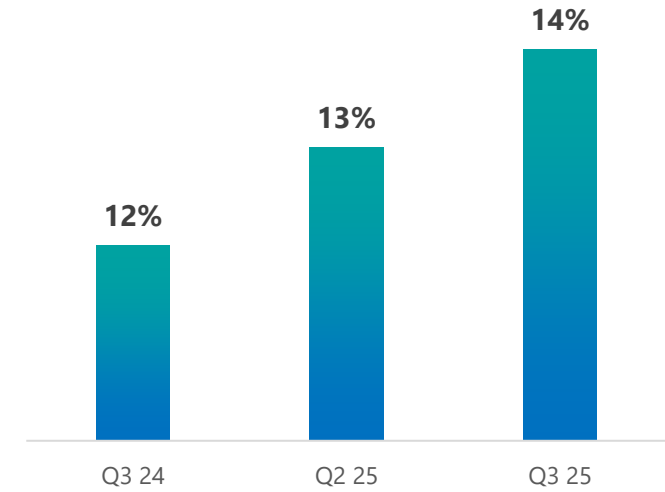
*As of Q3 2025, total consolidated headcount stands at 7,090.

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International Services: Q3 FY25 Revenue Composition

Verticals Mix

- Emerging **5%** (Q2'25: 5%)
- HLS **11%** (Q2'25: 10%)
- TMT **29%** (Q2'25: 32%)
- BFSI **30%** (Q2'25: 22%)
- Retail and Manufacturing **25%** (Q2'25: 31%)

GTM

- Others **1%** (Q2'25: 4%)
- Emerging **12%** (Q2'25: 9%)
- Cloud **37%** (Q2'25: 41%)
- Dynamic **24%** (Q2'25: 23%)
- Data **26%** (Q2'25: 23%)

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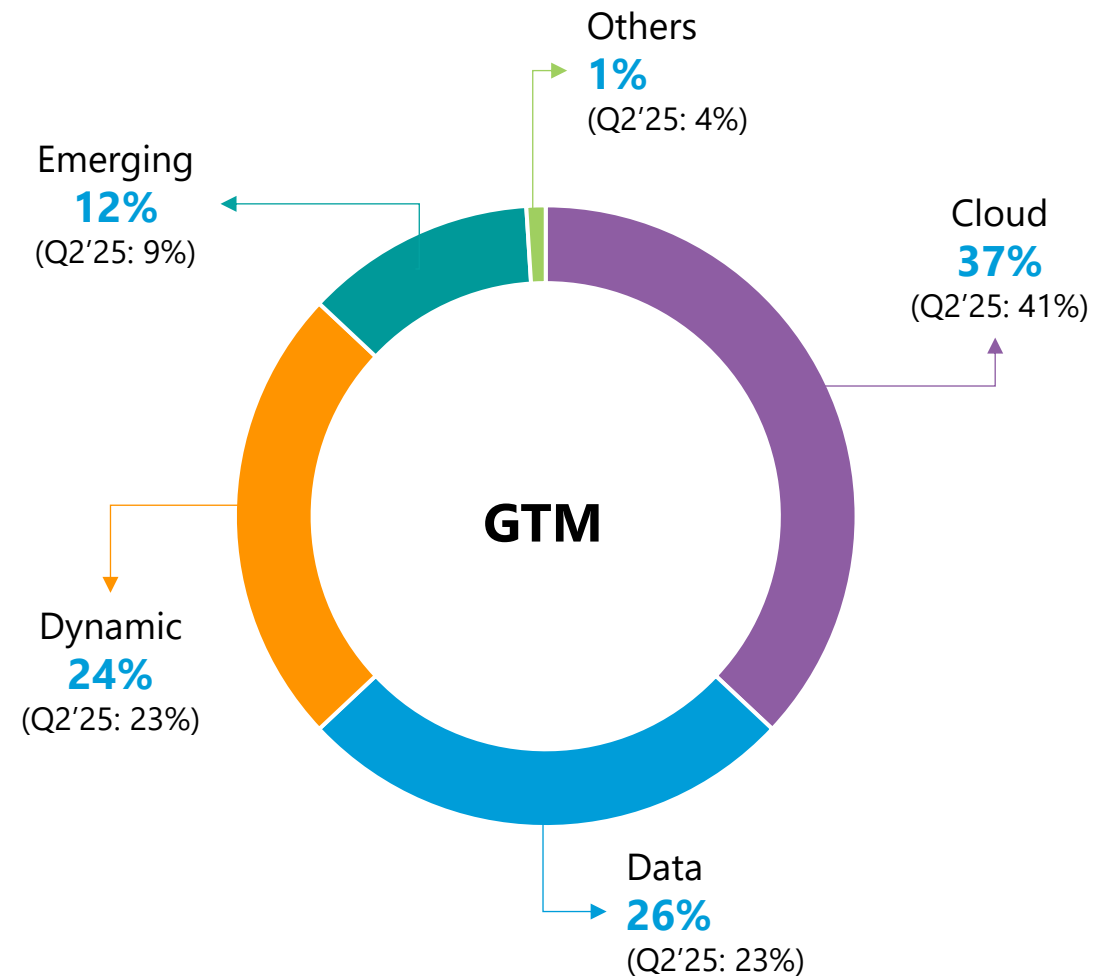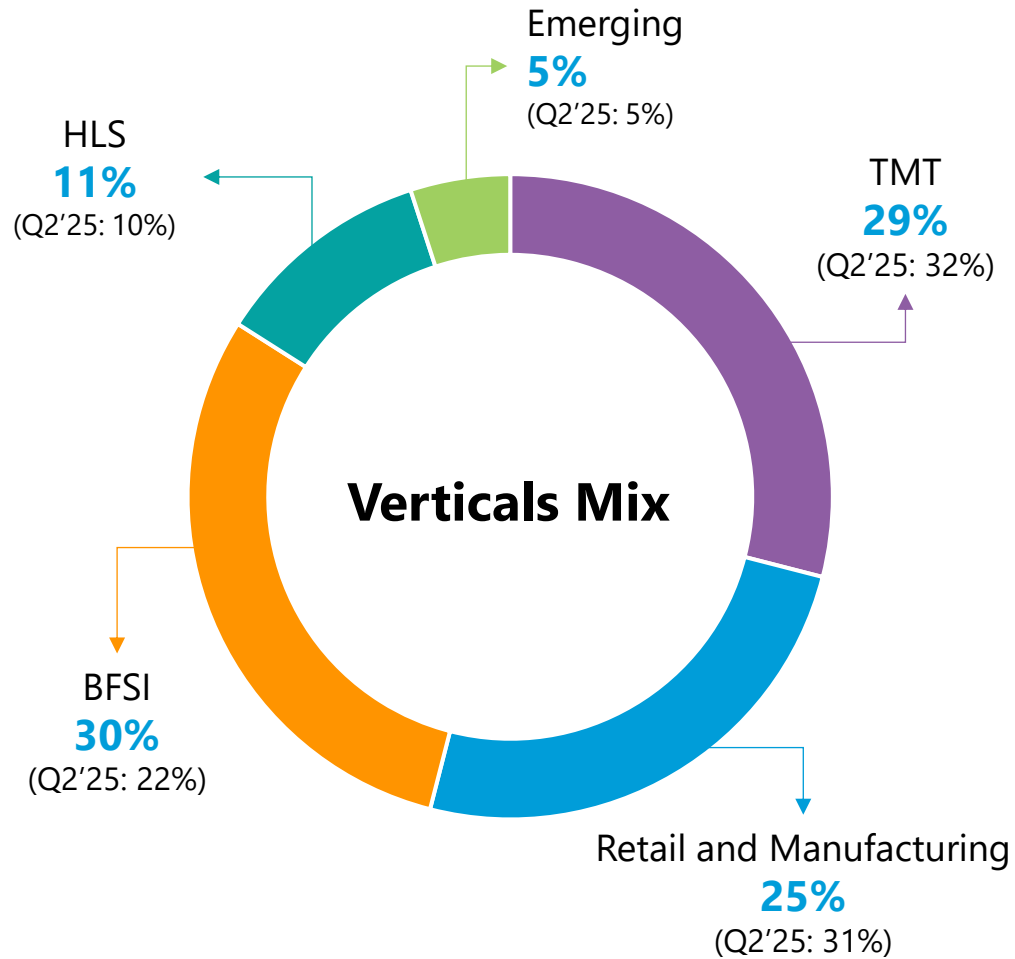
Financial Performance of Domestic Business – Q3 FY25

Revenue (INR crs)

⬆ **44.4% QoQ**

Cloud ~84.6%
Annuity ~77.8%

- Q3 24: 1,800
- Q2 25: 1,462
- Q3 25: 2,111
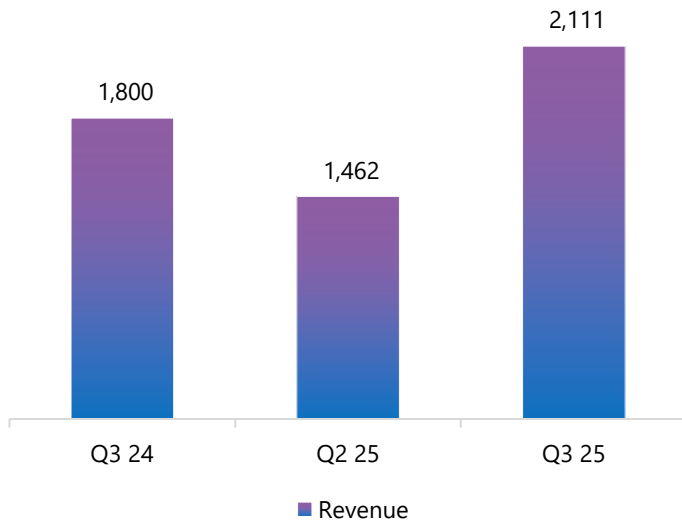
■ Revenue

Gross Contribution & EBITDA (INR crs)

⬆ **GC 16.7% QoQ**   ⬆ **EBITDA 9.0% QoQ**

	EBITDA	GC
Q3 24	59	71
Q2 25	62	70
Q3 25	67	82

■ EBITDA ■ GC

Revenue % by Region

	North	South	West	East
Q3'24	3%	80%	15%	1%
Q2'25	6%	71%	22%	1%
Q3'25	4%	82%	13%	1%

■ North ■ South ■ West ■ East

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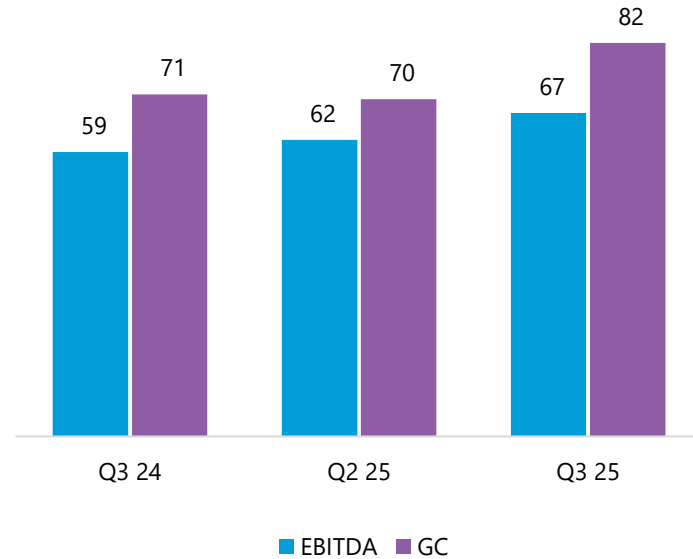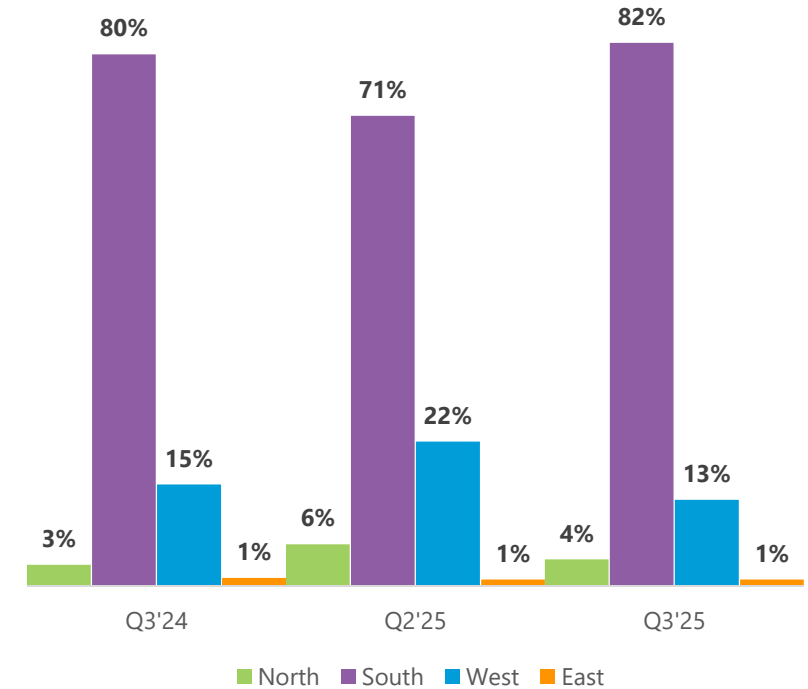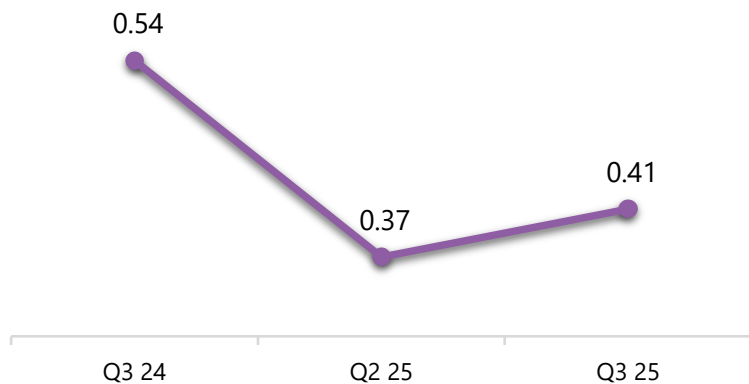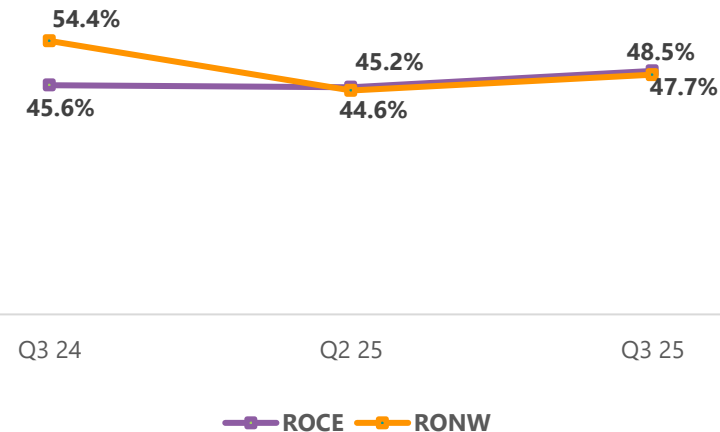
Domestic Business: Delivering consistently strong growth with Industry leading ROCE

Net working Capital ÷ Gross Contribution
- Q3 24: 0.54
- Q2 25: 0.37
- Q3 25: 0.41

ROCE and RONW
- ROCE — Q3 24: 45.6%, Q2 25: 44.6%, Q3 25: 48.5%
- RONW — Q3 24: 54.4%, Q2 25: 45.2%, Q3 25: 47.7%

Head Count

	Q3 24	Q2 25	Q3 25
G&A	40	10	5
S&M	121	151	152
Delivery	237	262	290
Total	398	423	447

DSO
- Q3 24: 36
- Q2 25: 35
- Q3 25: 41

The Modernization Engineering Company
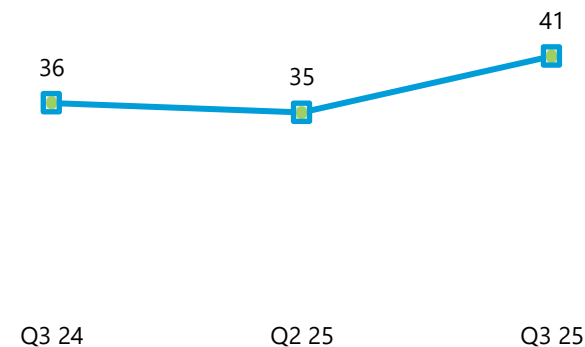
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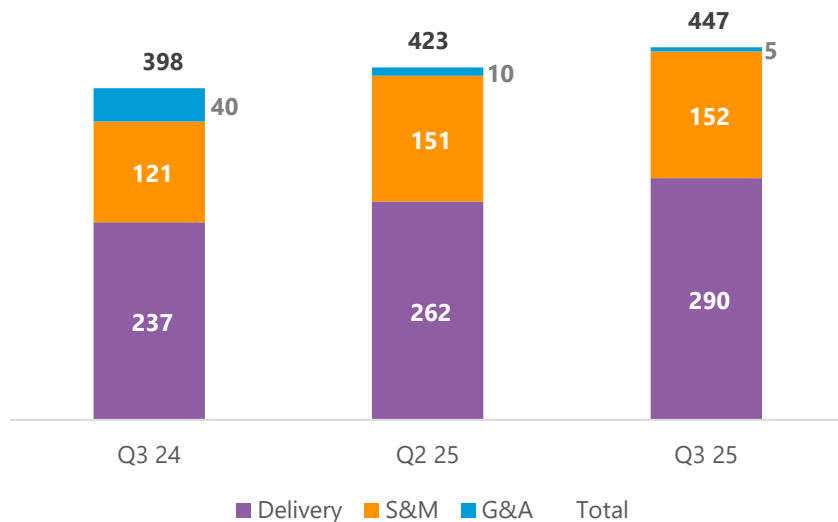
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