1st August, 2024

National Stock Exchange of India Limited	BSE Limited
Exchange Plaza, Bandra Kurla Complex, Mumbai	P.J. Towers, Dalal Street, Mumbai
Kind Attn: Manager, Listing Department	Kind Attn: Manager, Listing Department
Stock Code – SONATSOFTW	Stock Code - 532221

Dear Sirs/Madam,

SUB: INVESTORS' PRESENTATION - REVISED
REF: INVESTORS' PRESENTATION FILED UNDER REGULATION 30 OF SEBI LODR REGULATIONS, 2015

Further to our intimation dated 31st July, 2024 regarding the captioned subject, please find attached revised Investors' presentation with one minor change in the graph on slide 6 *(3-4 Years* is replaced with *FY 27)*, for better understanding.

The above said presentation is also made available on the Company's website www.sonata-software.com.

Please take the same on record.

Thanking you,

Yours faithfully,
For **Sonata Software Limited**

Mangal Kulkarni
Company Secretary, Compliance Officer and Head Legal

Encl.: As above

Sonata Software Limited - SSL
Registered Office: 208, T V Industrial Estate, 2nd Floor, S K Ahire Marg, Worli, Mumbai – 400 030
Corporate Office: Tower-A, Sonata Towers, Global Village (Sattva Global City), RVCE Post, Kengeri Hobli, Mysore Road, Bengaluru - 560059, India
Tel: +91 80 6778 1000 | CIN: L72200MH1994PLC082110

Website: www.sonata-software.com
email: info@sonata-software.com

SONATA | SONATA SOFTWARE

A Modernization Engineering Company

Q1 FY'25

Investor Presentation

PLAY BIG

Sonata At A Glance

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

38 Years
IT solutions provider
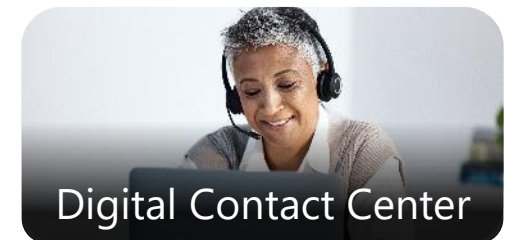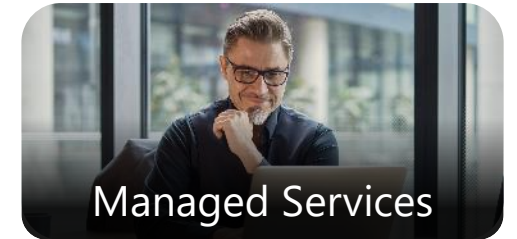
Public Listed
(SONATSOFTW)

$1B+
Revenue

15.10%
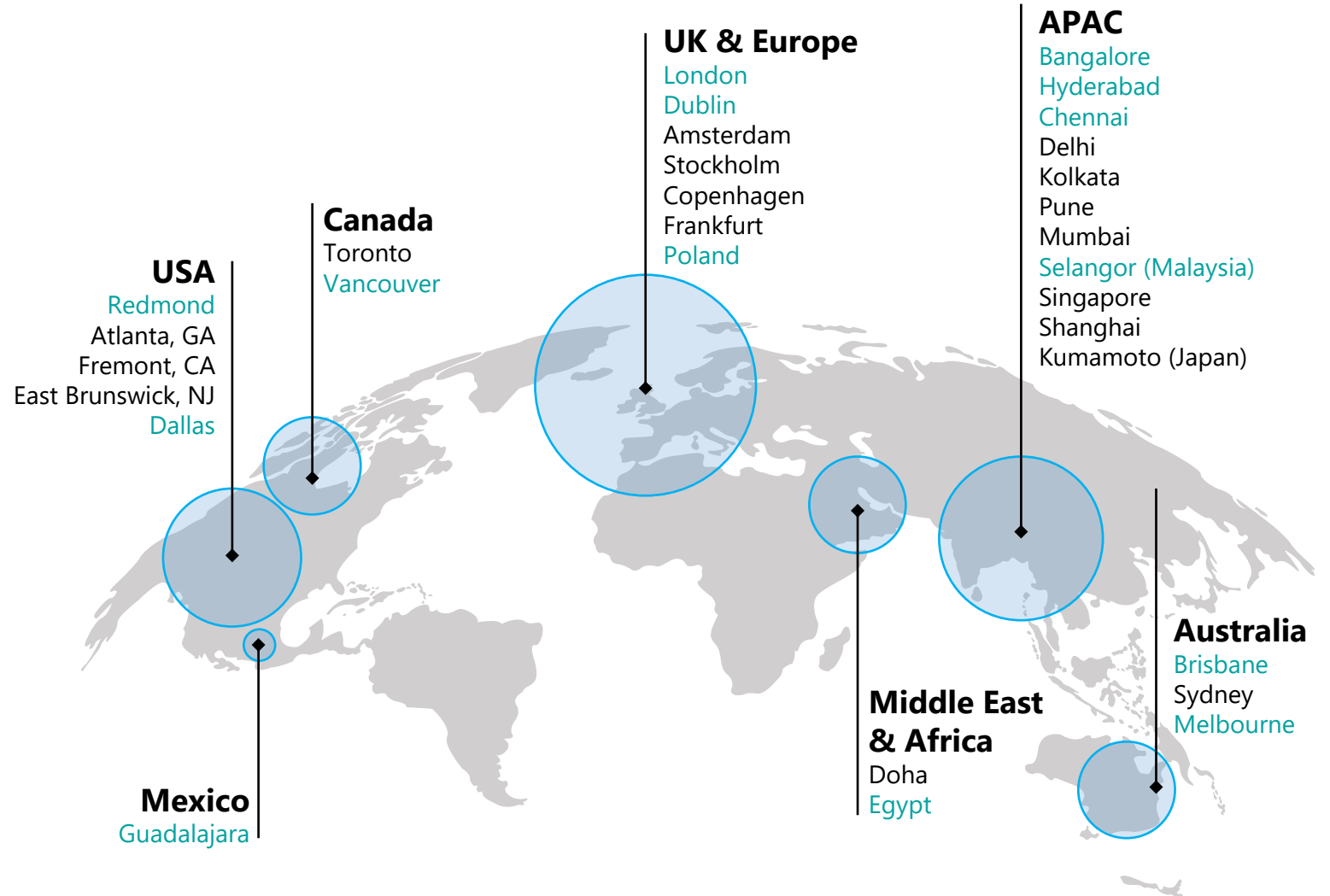10 years CAGR

6600+
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™**

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

UK & Europe
London
Dublin
Amsterdam
Stockholm
Copenhagen
Frankfurt
Poland

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

Mexico
Guadalajara

Middle East & Africa
Doha
Egypt

Australia
Brisbane
Sydney
Melbourne

SONATA

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

aws

Microsoft

salesforce

Tech

Partnership Ecosystem

Domain

servicenow

+

metricstream

snowflake

SAP
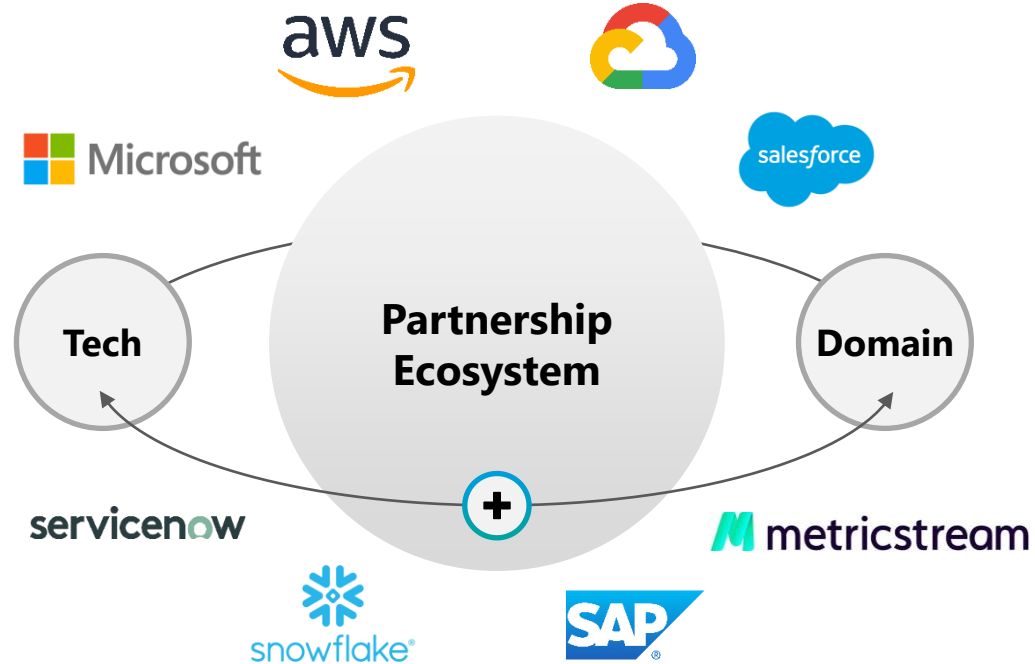
Innovation: IPs

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 |

SONATA

Our Objective and Goal

Objective:

Be the fastest-growing Modernization Engineering company

Goal:

Revenue of $ 1.5B by
FY 26
Intl EBITDA @ low-20's

Our Performance Vision:

Making progress and adapting to changing times...

Revenue Growth (In $M)

~$1.5B

+$500M

$1B

FY24 | FY 27
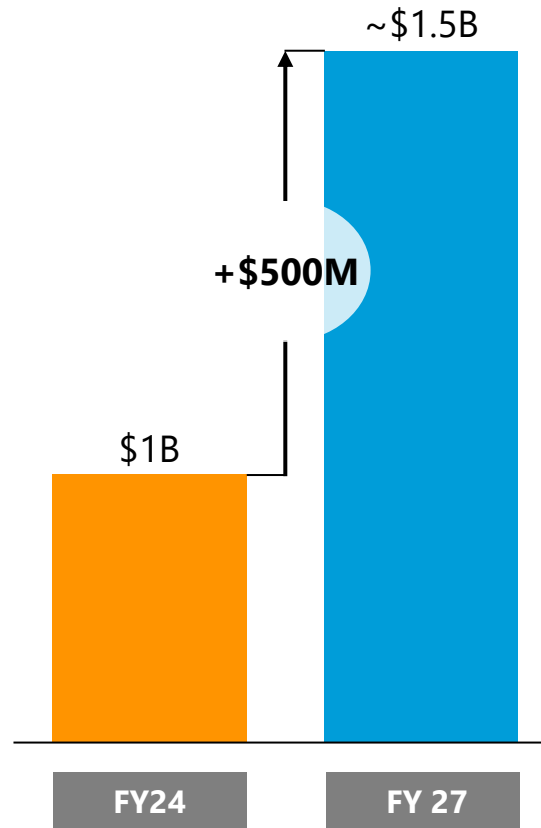
SCALE – Key Drivers

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

SONATA

We are back to growth path in Q1...

Intl. Services Rev. $M

Quarter	Value
Q3'22	53.4
Q4'22	55.7
Q1'23	56.8
Q2'23	57.8
Q3'23	60.6
Q4'23	65.8
Q1'24	77.3
Q2'24	80.9
Q3'24	83.7
Q4'24	81.7
Q1'25	**82.7**

SITL GC INR Cr

Quarter	Value
Q3'22	45.4
Q4'22	47.5
Q1'23	50.8
Q2'23	53.6
Q3'23	56.8
Q4'23	58.3
Q1'24	61.8
Q2'24	62.4
Q3'24	71.3
Q4'24	64.8
Q1'25	**68.5**
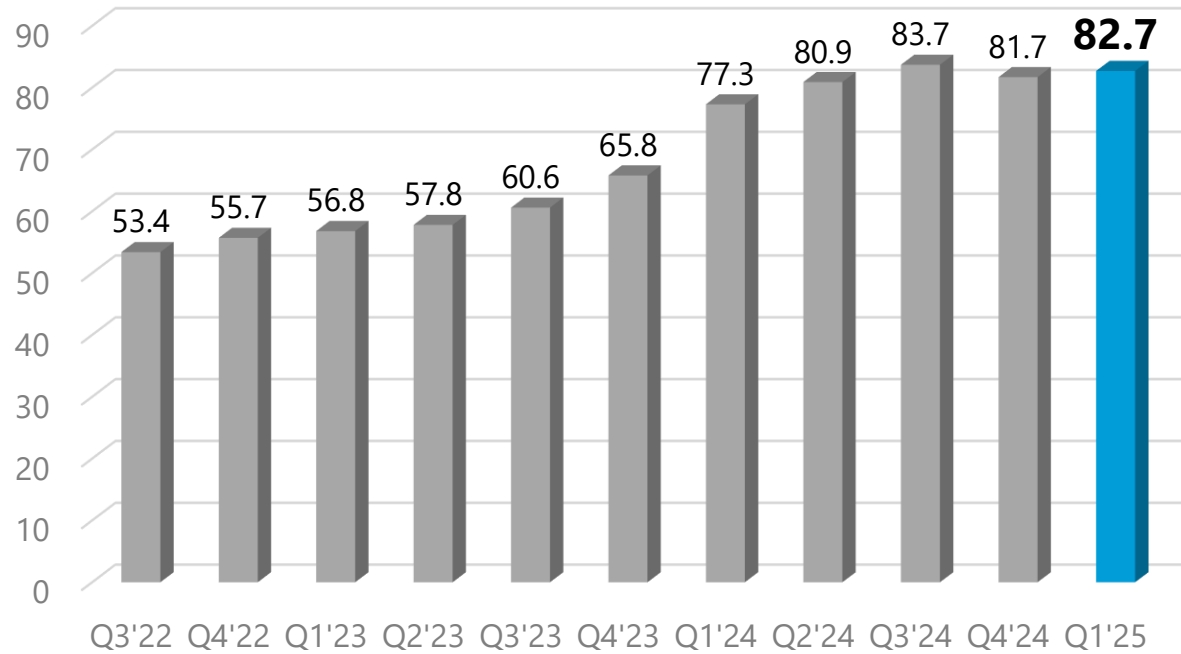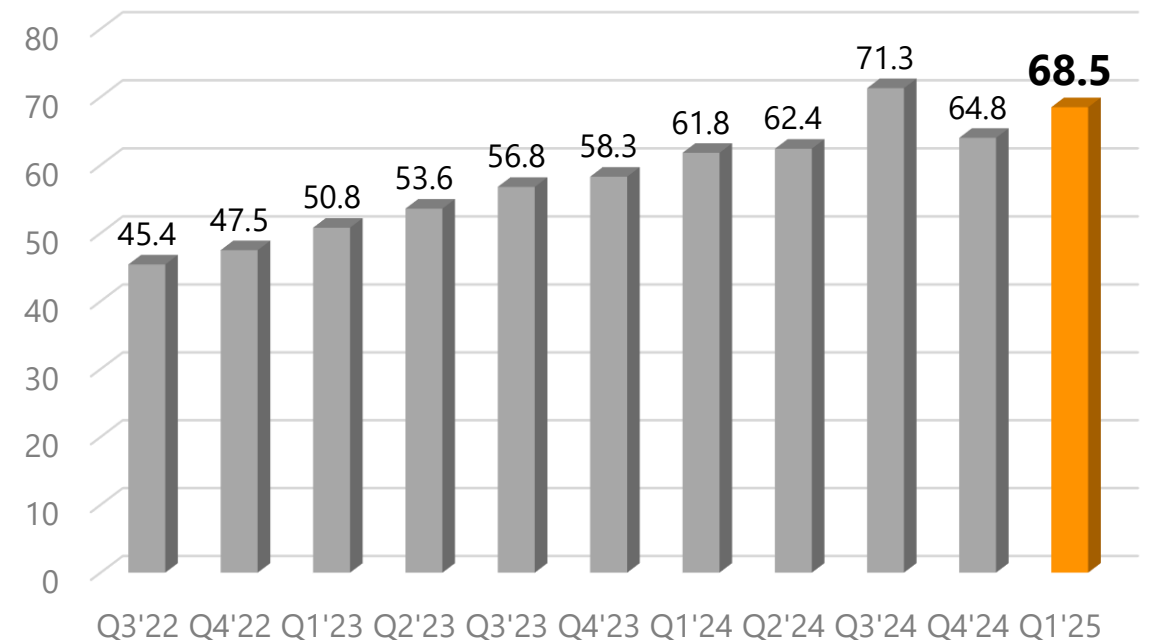
International and SITL had Q-o-Q: Revenue & Gross Contribution growth resp.

Stock Return of ~110%+ For Our Shareholders#

Chart legend: Sonata Soft (orange), Nifty IT (yellow), Nifty50 (green). X-axis: 30-Jun-19, 30-Jun-20, 30-Jun-21, 30-Jun-22, 30-Jun-23, 30-Jun-24. Y-axis: -100% to 600%. End values: Sonata Soft 352%, Nifty IT 126%, Nifty50 103%.

Total Return to Shareholders

	1 Yr	5 Yrs
Stock Price Return %**	17%	351%
Div Yield	1%	5%

* Till June 28, 2024

Market Data

NSE Symbol	SONATSOFTW
Market Cap**	$ 2B

* 1 USD = INR 83.38
** as on 28th June 24
# From April'22 to June'24

SONATA

What's working well for us...

Large Deals
3 Large deals won during Q1FY'25

AI
Harmoni.AI enabled new wins

Modernization
Cloud & Data pipeline is 52%

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

SITL
Steady GC growth

We won 3 Large Deals in Q1

1

Medical & Mental Healthcare – US

Cloud & Infra. Operations

2

Manufacturing & Services – ANZ

Dynamics Implementation

3

Top Financial Corp. – US

Cloud Modernization

Healthy Large Deals Pipeline

Large Deals Pipeline

47% of Active Pipeline consists of Large Deals

37% of Large deals pipeline are with **Fortune 500 clients**

Large Deals in the pipeline

RMD	HLS	TMT	BFSI
22	**12**	**11**	**4**

Quality Of Growth – Top Client's Movement

	Top 10 Accounts		
	Q3 FY 23	**Q4 FY 24**	**Q1 FY 25**
Fortune 50	4 clients	2 clients	3 clients
Fortune 500	5 clients	3 clients	4 clients

40% of Top 10 Accounts are Fortune 500 Companies
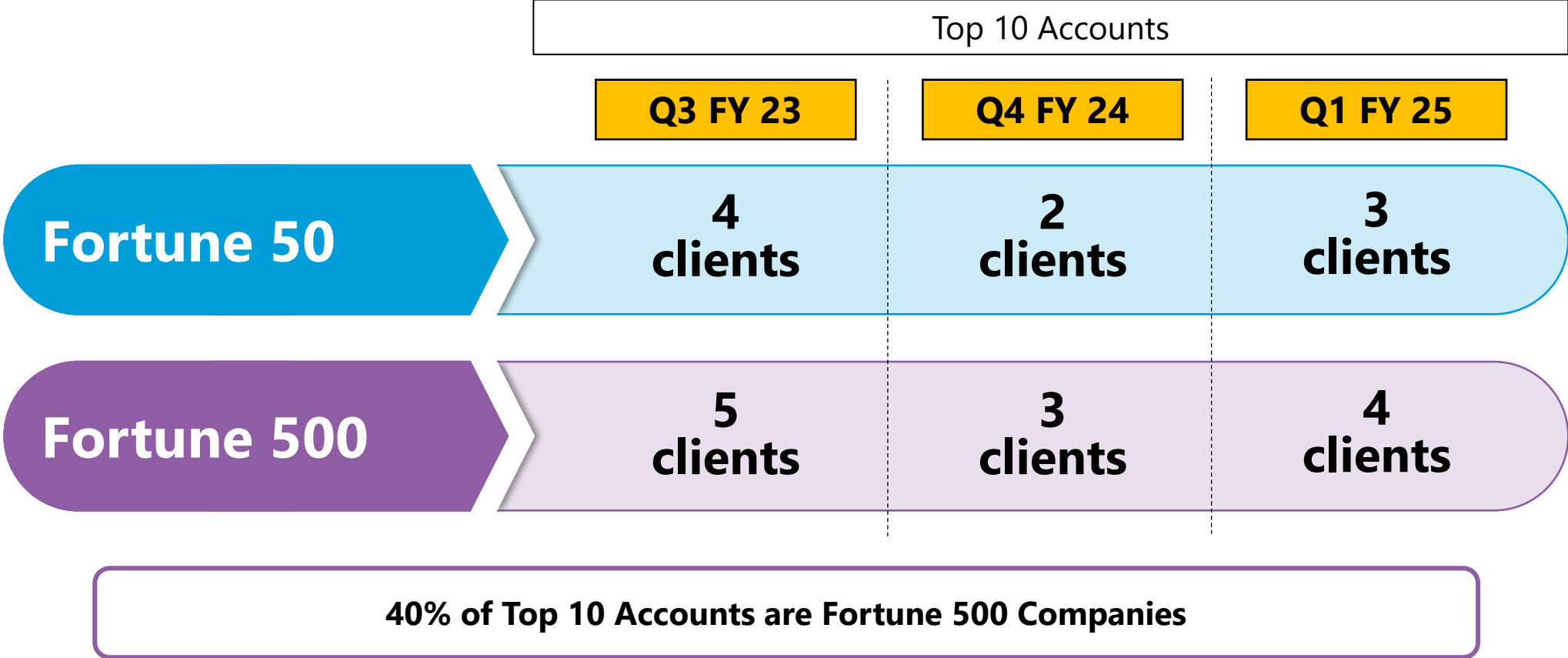
Large Deal Win:
Cloud & Infra Services Operations

Client Overview | Client is a premier provider of localized, high-quality, compassionate care to vulnerable patients in challenging clinical environments.
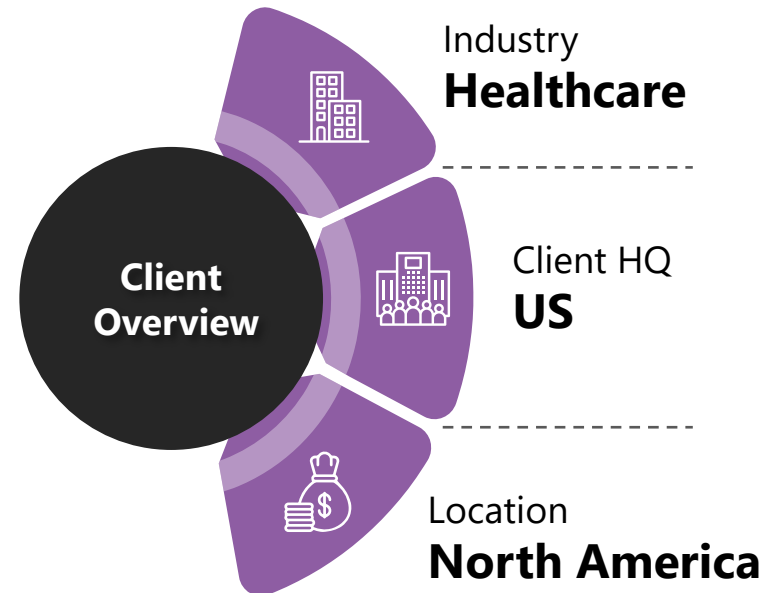
Areas in Scope

To create an optimum Global Delivery Model, working cohesively with Client's IT & leadership team and provide, the Services and/or Deliverables in a managed services model with mutually agreed SLAs/KPIs in the SOW.

- IT PMO, Operations & Support
- Enterprise Architecture and Development
- Enterprise Data Management
- Clinical Technology and Delivery
- Corporate Applications

Client Overview

Industry
Healthcare

Client HQ
US

Location
North America

Large Deal Win:
Dynamics D365 Business Transformation Program and 13 Countries Global Rollout

Client Overview

Customer is a global group whose offerings include products and services related to locks, doors, gates, and entrance automation and and services include controlling access and confirming identities with keys, cards, tags, mobile, and biometric identity verification systems. It operates in over 70 countries and entities with over 48,000 employees.

Client Overview

Industry
Manufacturing & Services

Client HQ
Sweden

Locations
Australia, EU, APAC, US
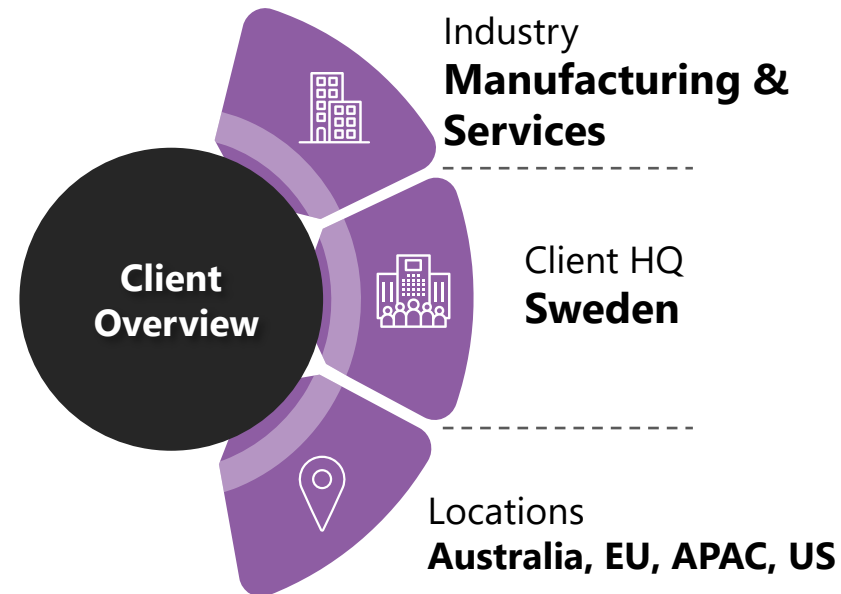
Areas in Scope

Strategic partner to migrate legacy systems to the latest Microsoft Dynamics 365 platform for standardization and modernization

- Finance and Supply Chain Functions
- Data Migration from legacy system
- Implementation of Data Platform
- Implementing Advanced Warehousing and Planning Optimization
- Rolling out the solution across 13 countries, with a multi-country rollout planned.

SONATA

Large Deal Win:
SAS grid to SAS Viya Migration

Client Overview

Customer is one of the largest commercial bank in the US by assets. Customer offers a broad range of services including retail and commercial banking, asset management, and insurance. The bank is committed to leading in technology and innovation while maintaining a strong focus on community engagement and client satisfaction.

Client Overview

Industry
Finance

Client HQ
USA

Locations
North America
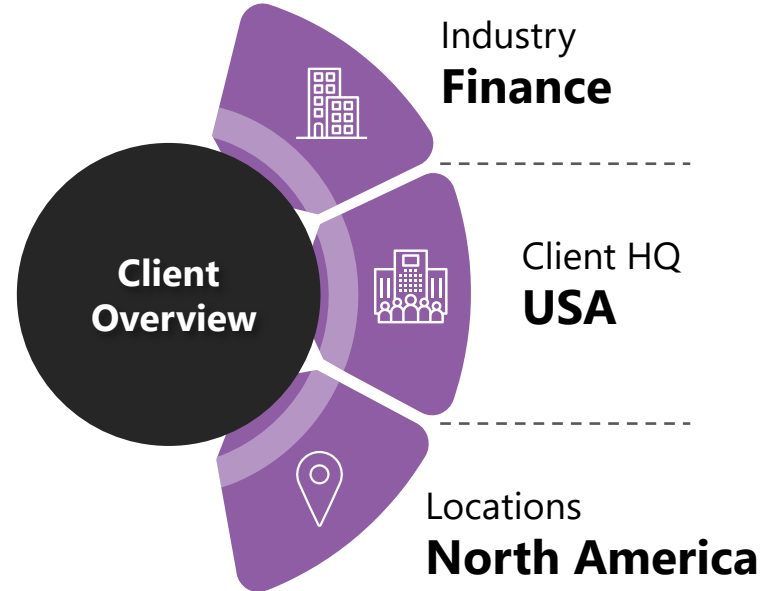
Areas in Scope

Strategic partner to migrate on-prem SAS Grid to SAS Viya on Cloud

- Data Modernisation
- Cloud based Platform
- Reports efficiences
- Digital Transformation

SONATA

Key bets for the future ....
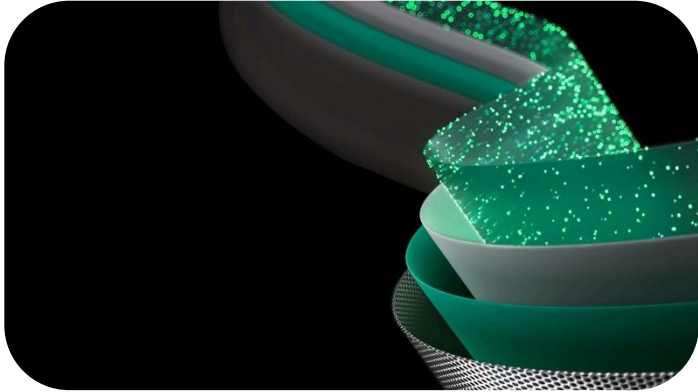
Microsoft Fabric

$46 M pipeline created across 80+ customers

AI & Gen AI

$64 M Pipeline created across 110+ customers

Joint GTM

MS GTM funding
AWS – Rescale Program

Continued focus

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

Harmoni.AI

Sonata's Responsible-first AI offering for Enterprise scale

Geared towards building an AI first culture; We are helping Clients in 3 ways

1 Leveraging AI to drive efficiencies

2 Leveraging AI to drive higher consumer experience/modern sales

3 Driving innovative business model

Sonata partners with **AWS** to bolster adoption of **Generative AI Solutions**

AI

Harmoni.AI

40 Programs deployed — **03**

Pursuing a Large deal with a Tech Behemoth — **04**

Active Conversations at 90+ accounts — **02**

Deals won during Q1 FY25 — **05**

67% of employees trained — **01**

All functions identifying & implementing Gen AI — **06**
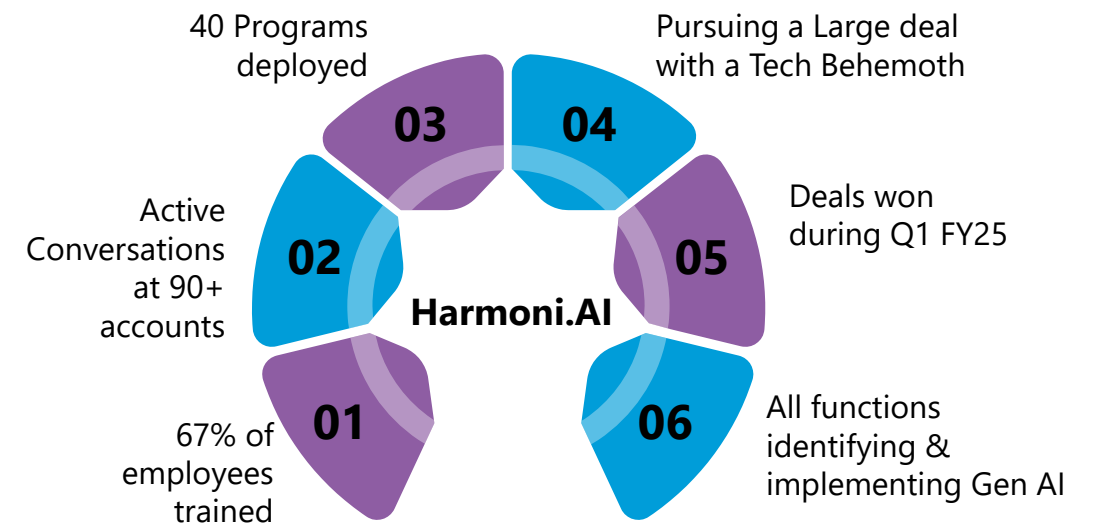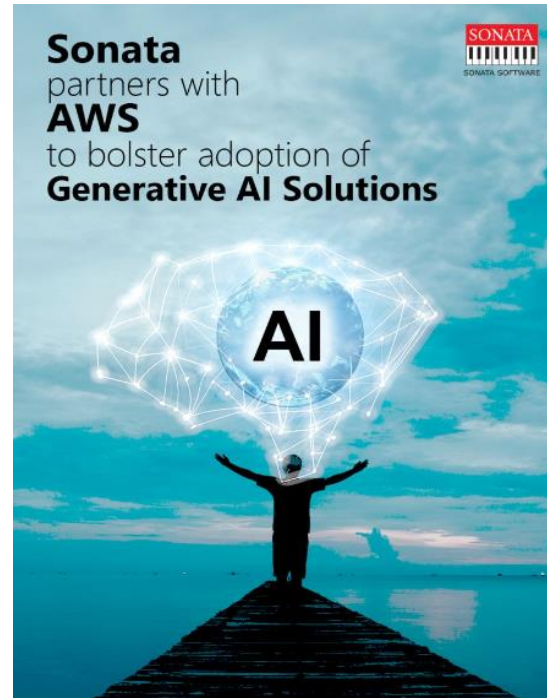
Microsoft Partner council member | **AWS** as **Partner**

Our GTM's are aligned with our Partners and our investment focus...

Cloud Apps Modernization	Data & Analytics	Microsoft Business Apps	Experience Transformatio	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 Q / PKWARE	MSFT Market Place Partners	ORACLE / servicenow		servicenow

SONATA

Microsoft-Sonata Partnership: 30+ Years of jointly driving Customer Success

Sonata named again in Inner Circle for Microsoft Business Application 2023-24

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

2023/2024 INNERCIRCLE
for Microsoft Business Applications

Microsoft Solutions Partner — Security

Cybersecurity Investment Partner (CSI)

Microsoft Fabric

Modernization of CRM system for through Dynamics CE

Client Overview	Industry HLS	Locations 14 states in USA	An American health insurance provider

The Pressure Points

- Need for Process controls, adoption, compliance, updation of data, reporting, and basic capabilities to manage client and prospect relationships.
- Need for Unified customer relationship management
- Need to modernize current system with D365 CE Platform

Solutions

- Implementation of D365 CE Platform - one source of truth and ensure compliance with the data and system process
- Streamlining of information on these 3 platforms
- Unified solution experience - to manage clientele data along with leads and prospects, historical data of Opportunities and quotes, related documents and emails with with good reports and dashboards.

Results

- Centralized Customer Data: 360-degree view of customers, integrating data across platforms and departments - improve engagement and personalization including historical data.
- Standardized sales processes, workflows, and approvals with clear stages in sales cycle.
- Enhanced Opportunity & Quote Management for new, upsale, and renewal and quote conversion.
- Accurate Forecasting and Reporting with real-time analytics insights

IP(Partner Co Sell) led Modernization for future ready world

Client Overview | **Industry** Retail & Manufacturing | **17+** countries, **5000+** employees | Leading **Nordics** based **Agri Co-operative**

The Pressure Points

Ambitious vision to connect the *Farm to Fork modernization journey*

- Commodity ops visibility & integration
- Inventory positions visibility to procurement & production
- Finance integration

Solutions

Modernizing Commodity ops management:

- Commodity Trading & Risk management
- Complex contracts management
- CTRM platform integration to D365 F&O landscape

Modernizing retail operations:

- Retail store operations & outlets
- Cloud led Retail PoS modernization

Results

- Increase in sourcing & trading efficiency
- TCO reduction through cloud modernization
- Cost savings enabled in commodity procurement
- Faster time to implement - Templated approach
- Farm to Fork throughput through CTRM.Ai – GenAi led commodity platform, Smartfarming.Ai

A MODERNIZATION ENGINEERING COMPANY

Key Recognition

People – Strength of Sonata

Financial Management

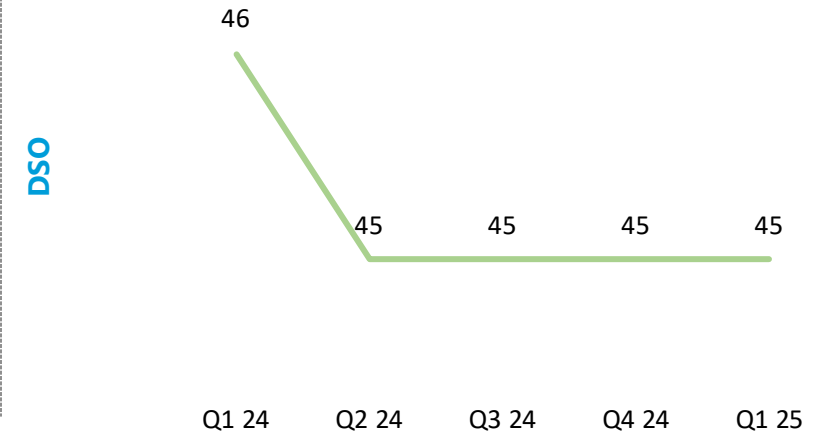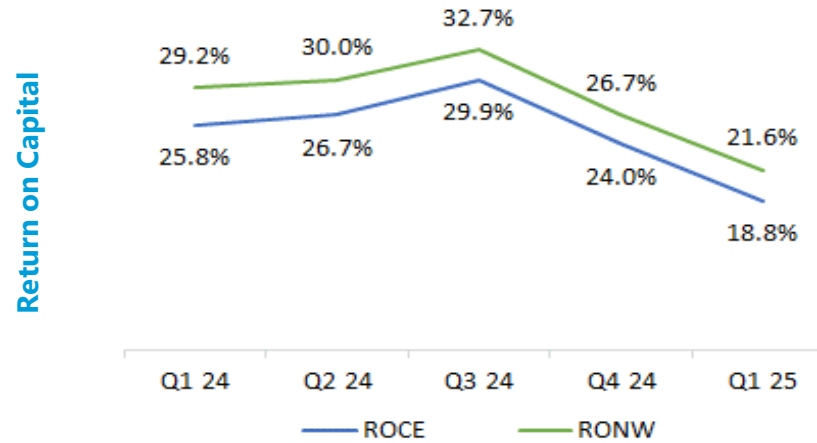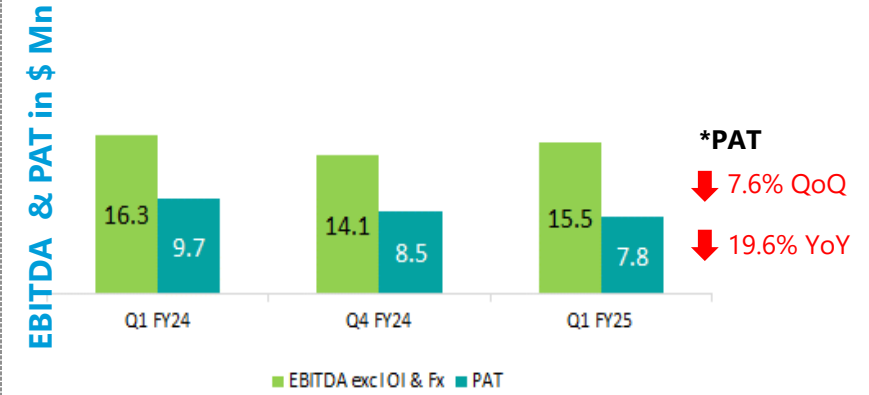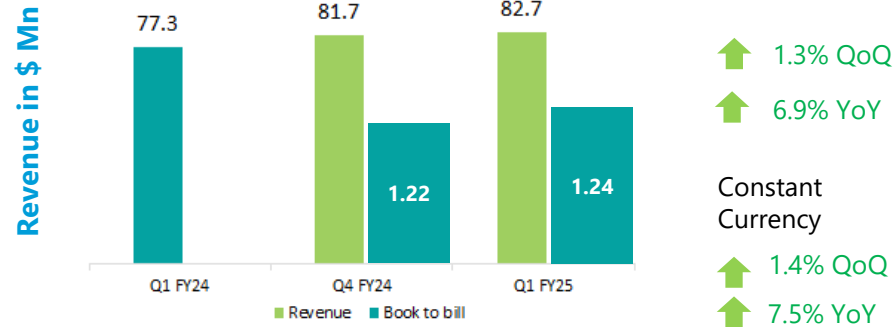|			
①	**②**	**③**	**④**
High Revenue growth with Industry Leading margins	**Strong Cash Position & Balance Sheet**	**Superlative returns for Shareholders**	**Sound Capital Allocation**
Focus on high revenue rate realization and high margins business	Very strong positive cash generation and cash position	Industry leading ROCE and ROE & Bonus share issue	Sound capital allocation
EPS** : ₹16.8 / Share	*Cash and equivalents ~₹736.7 Crs*	*ROCE# : 26.5%*	*FY24 Dividend* : ₹7.9*/Share*

*Post bonus issue
**Post bonus issue, before exceptional items and TTM
#Before exceptional items and TTM

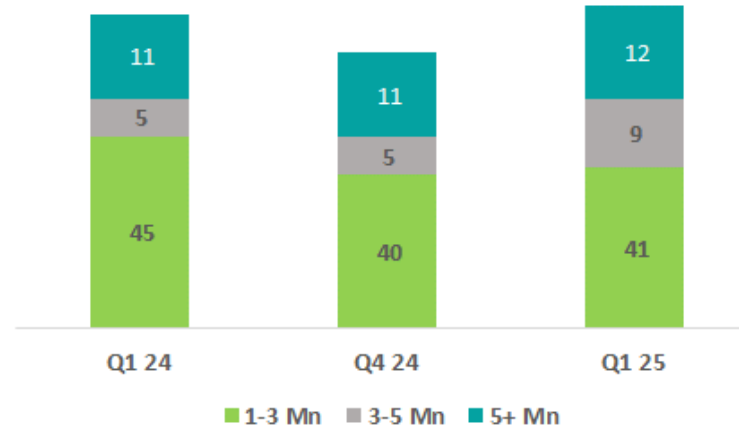# Financial Performance of International Services – Q1FY25
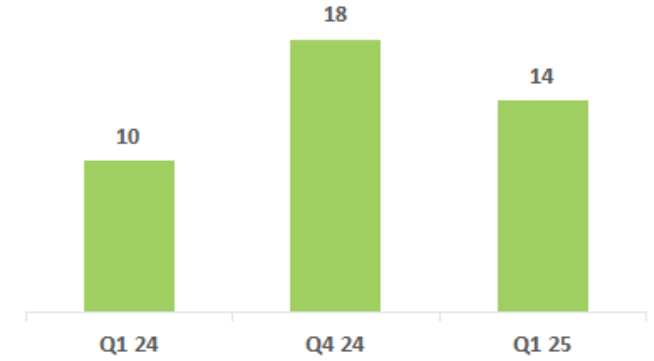
Industry leading QoQ growth in Revenue and EBIDTA

Revenue in $ Mn

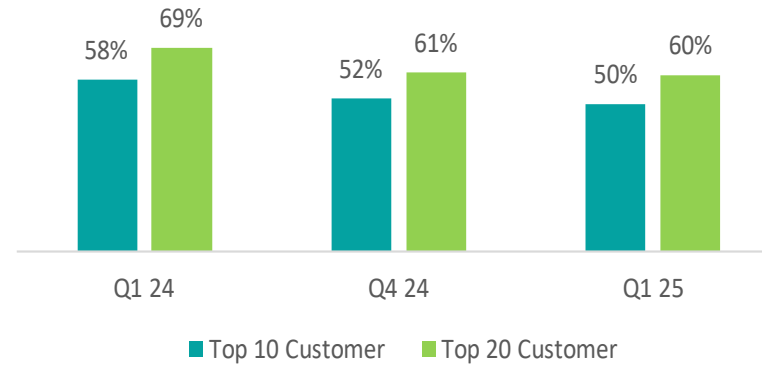|	Q1 FY24	Q4 FY24	Q1 FY25
Revenue	77.3	81.7	82.7
Book to bill		1.22	1.24

▲ 1.3% QoQ
▲ 6.9% YoY

Constant Currency
▲ 1.4% QoQ
▲ 7.5% YoY

EBITDA & PAT in $ Mn

	Q1 FY24	Q4 FY24	Q1 FY25
EBITDA excl OI & Fx	16.3	14.1	15.5
PAT	9.7	8.5	7.8

*PAT
▼ 7.6% QoQ
▼ 19.6% YoY

Return on Capital

ROCE: 25.8%, 26.7%, 29.9%, 24.0%, 18.8%
RONW: 29.2%, 30.0%, 32.7%, 26.7%, 21.6%

Q1 24, Q2 24, Q3 24, Q4 24, Q1 25

DSO

46, 45, 45, 45, 45

Q1 24, Q2 24, Q3 24, Q4 24, Q1 25

International Business: Revenue Drivers

No. of $ Million Customers

	Q1 24	Q4 24	Q1 25
5+ Mn	11	11	12
3-5 Mn	5	5	9
1-3 Mn	45	40	41

■ 1-3 Mn ■ 3-5 Mn ■ 5+ Mn

New Customers added

Q1 24: 10   Q4 24: 18   Q1 25: 14

Client Concentration

	Q1 24	Q4 24	Q1 25
Top 10 Customer	58%	52%	50%
Top 20 Customer	69%	61%	60%

■ Top 10 Customer ■ Top 20 Customer

Revenue by Geography

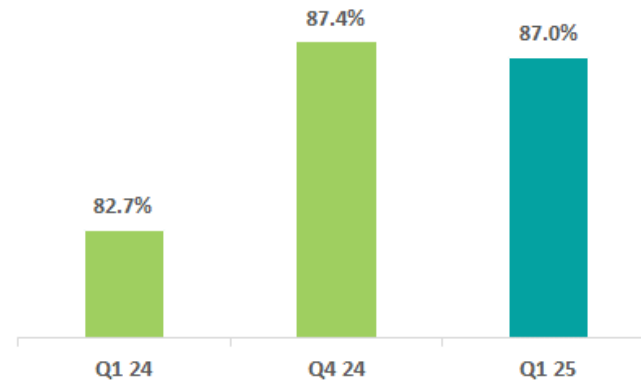|	Q1 24	Q4 24	Q1 25
Rest of World	20%	16%	15%
Europe	16%	14%	13%
USA	64%	70%	72%

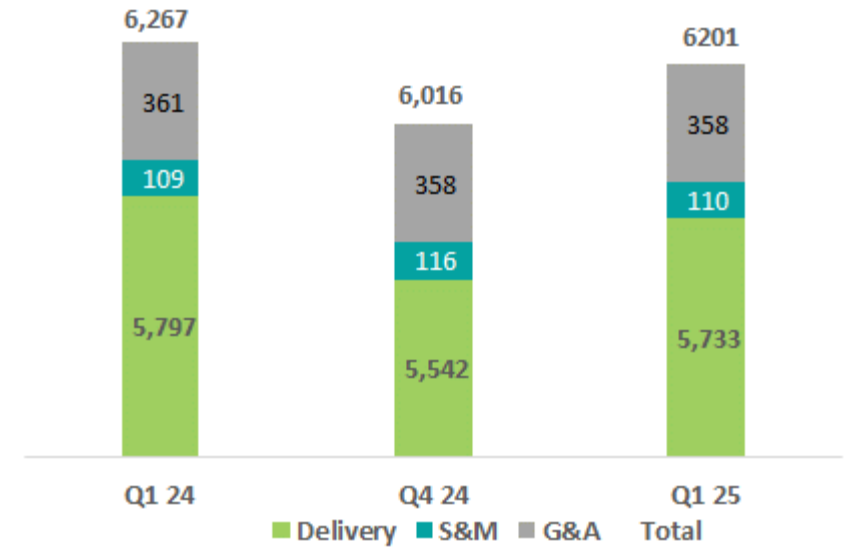■ USA ■ Europe ■ Rest of World

Including Quant

SONATA
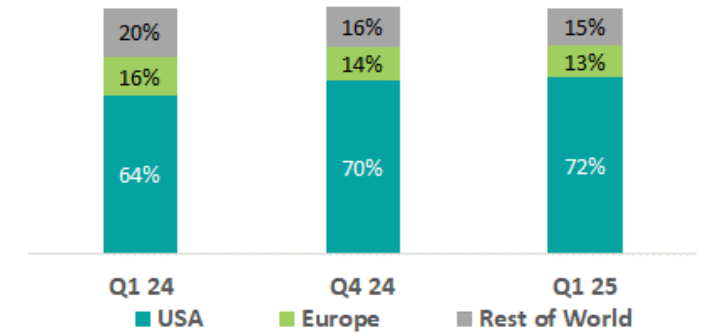
International Business: Operational Performance
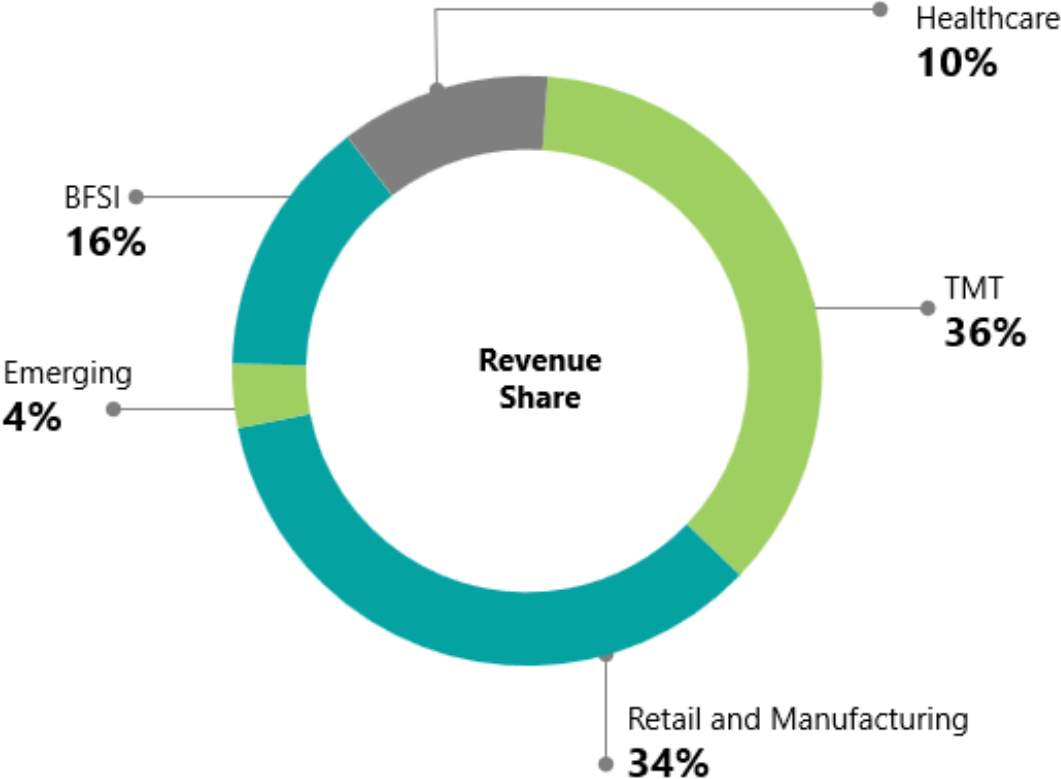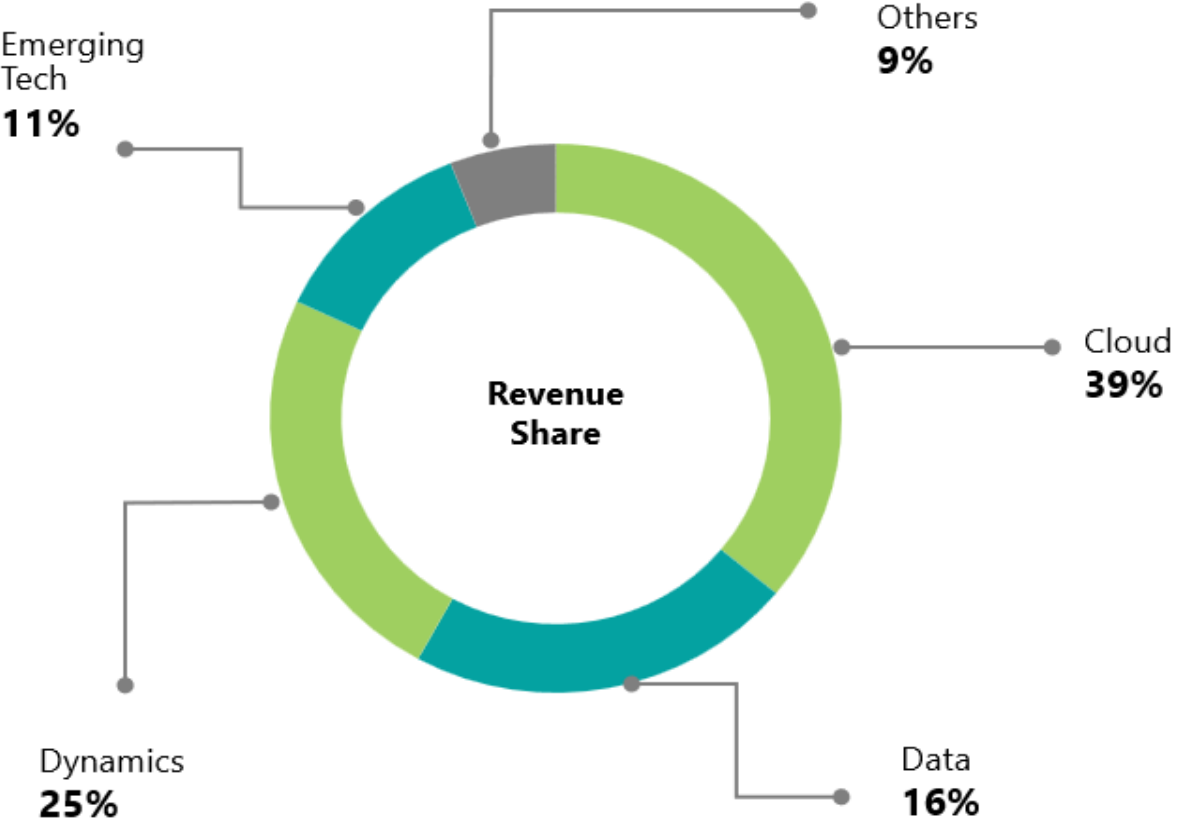
Utilization

Headcount by Function

Continued strong utilization
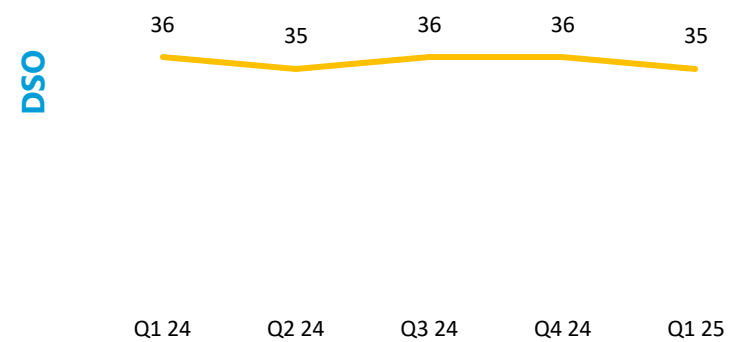
International Business: Q1 FY25 Revenue

Verticals Mix

Healthcare **10%**

TMT **36%**
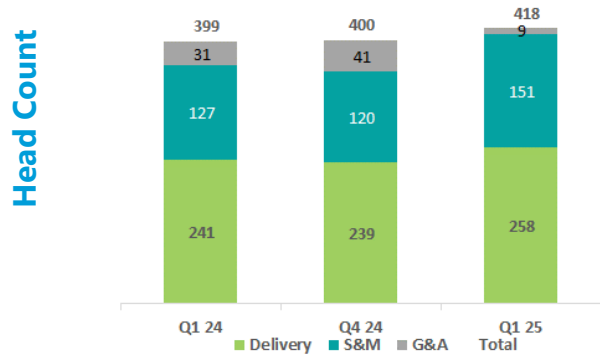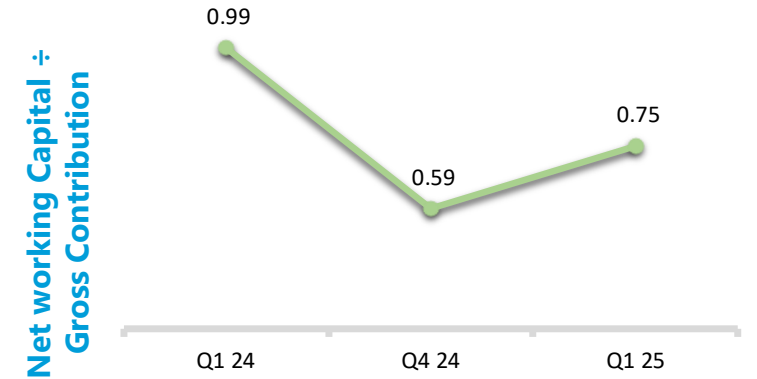
Retail and Manufacturing **34%**

Emerging **4%**

BFSI **16%**

Revenue Share

GTMs

Others **9%**

Cloud **39%**

Data **16%**

Dynamics **25%**

Emerging Tech **11%**

Revenue Share

Domestic Business: Delivering consistently strong growth with Industry leading ROCE

32.9% YoY   Cloud ~80.0% Annuity ~76.0%

Revenue (INR crs): Q1 24 = 1,392; Q4 24 = 1,515; Q1 25 = 1,849

EBITDA 0.4% YoY   GC 10.7% YoY

Gross Contribution & EBITDA (INR crs): Q1 24 EBITDA 56, GC 62; Q4 24 EBITDA 56, GC 65; Q1 25 EBITDA 57, GC 69

Net working Capital ÷ Gross Contribution: Q1 24 = 0.99; Q4 24 = 0.59; Q1 25 = 0.75

Head Count: Q1 24 = 399 (G&A 31, S&M 127, Delivery 241); Q4 24 = 400 (G&A 41, S&M 120, Delivery 239); Q1 25 Total = 418 (G&A 9, S&M 151, Delivery 258)

ROCE: Q1 24 = 49.8%; Q2 24 = 52.3%; Q3 24 = 45.6%; Q4 24 = 41.7%; Q1 25 = 47.3%

DSO: Q1 24 = 36; Q2 24 = 35; Q3 24 = 36; Q4 24 = 36; Q1 25 = 35