IMPACT PLUS
REPORT

SIFY TECHNOLOGIES LIMITED

D&B D-U-N-S® NUMBER – 65-066-6613

II Floor, TIDEL Park
No.4, Rajiv Gandhi Salai, Taramani
Chennai – 600 113
Tamil Nadu,
India

Scope of the Report

- History and legal background
- Existing operations
- Management background
- Financial statements and analysis
- Industry overview
- Macro-economic summary

Information Sources

Information given in this report is compiled based on information obtained from the following sources:

- Annual reports
- Company website
- Corporate communiqués
- Media articles
- Management Discussion

Methodology

Financial information from the annual reports audited of Sify Technologies Limited (hereinafter referred to as 'the Company' or 'STL' or 'Sify') was studied and analyzed on standalone and consolidated basis for a three-year period from Financial Year (FY) 2024 to FY 2026. Report has been prepared based on information available on Ministry of Corporate Affairs (MCA), Company website, and other public sources. Relevant information from previous year's report has been retained in absence of updated information.

On 17th July 2026, Mr. Ramanujam – Business Finance Head and Mr. Praveen Krishna – Head Investor & Public Relations provided relevant information in the report during management discussion.

Date – 27th July 2026

Contents

BUSINESS PROFILE

Line of Business

Engaged in providing converged Information and Communications Technology (ICT) solutions comprising network centric services, data center services and digital services, which includes cloud and managed services, network managed services, technology integration services and applications integration services.

Key Financials FY 2026*

Revenue
INR 44,877 million

Net Profit
INR (1,366) million

Tangible Networth
INR 18,346 million

EBITDA
INR 9,642 million

*On consolidated basis

Basics Details

Start Date: 12th December 1995

CIN Number: U72200TN1995PLC050809

Key Executive: Mr. Vegesna Ananta Koti Raju

Telephone: 91- 44 – 22540770/77

Email: marketing@sifycorp.com, investor.relations@sifycorp.com

Website: www.sifytechnologies.com

AGM Date: 15th July 2026

No of Employees: 5,371 (FY 2026)

Ratings

2026	5A2 "Good"
2025	5A2 "Good"

BUSINESS OVERVIEW

- BUSINESS OPERATIONS
- MANAGEMENT
- SHAREHOLDING PATTERN
- AWARDS & CERTIFICATION

BUSINESS OPERATIONS

Brief History

1995	Sify Technologies Limited was incorporated on 12th December 1995 as a public limited company
1999	Listed on NASDAQ Capital Market and the remaining stakes are held in the form of ADRs (American Depository Receipts).

Sify Technologies Limited is a comprehensive digital ICT service and solutions provider with global service capabilities and has a proven track record of over quarter of a century. The Company, along with its subsidiaries, viz. Sify Technologies (Singapore) Pte. Limited, Sify Technologies North America Corporation, Sify Data and Managed Services Limited, Sify Infinit Spaces Limited (SISL), Sify Digital Services Limited and SKVR Software Solution Private Limited, is hereinafter referred to as "the Group". The Company's American Depositary Receipts (ADRs) are listed on the NASDAQ capital market in the United States of America.

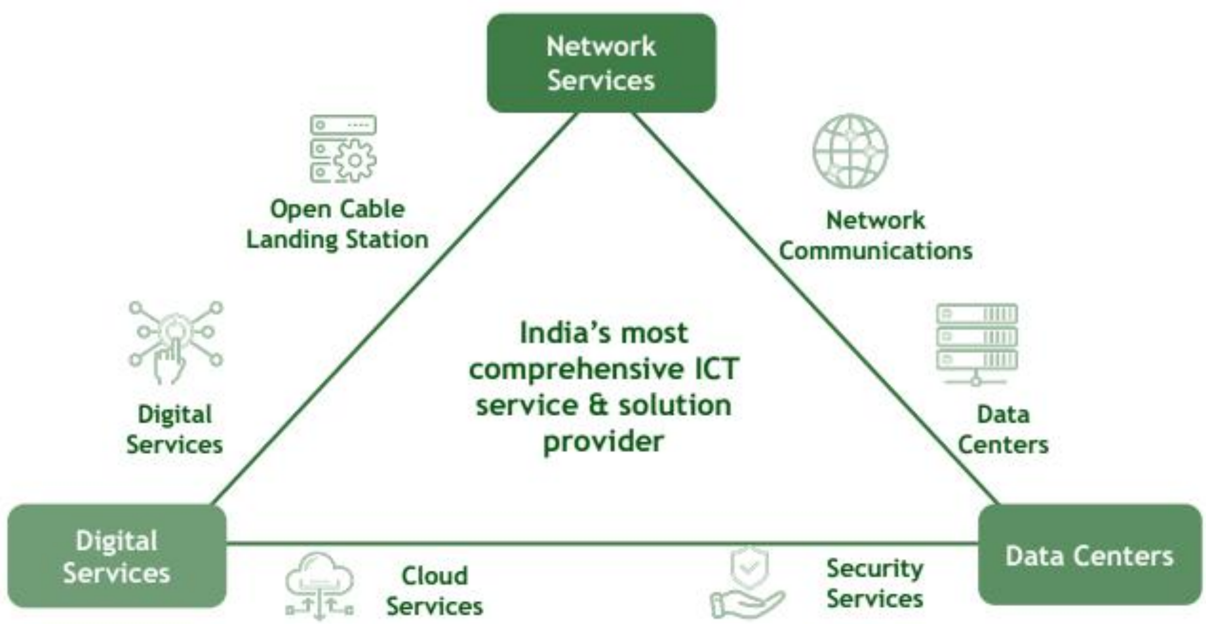
The Group offers converged ICT solutions comprising Network centric services, Data Center services and Digital services which includes Network Managed services, Enterprise Cloud services, Managed Services, Security Services and Application services. It is headquartered in Chennai and operates a robust ICT ecosystem, serving more than 10,000 businesses across 1,700 cities and towns in India. This is supported by a common network infrastructure and 77 interconnected data centers, including 14 concurrently maintainable facilities in major metros such as Chennai, Mumbai, Delhi, Bengaluru, Hyderabad, and Kolkata. Sify also maintains a strong international presence across North America, the United Kingdom, and Singapore through its comprehensive suite of cloud, data center, network, and digital security solutions.

Product Portfolio

The Group is an integrated ICT (Information & Communication Technology) and digital infrastructure company. The Group's operations are structured around three core business segments: Network Services, Data Center Services, and Digital Services. These segments collectively serve a wide range of enterprise customers, offering end-to-end solutions that include connectivity, cloud, cybersecurity, managed services, and application integration.

The Group undertook segment reorganization in FY 2021 and split its businesses on standalone level and between its subsidiaries as shown below to enable better focus on segment operations.

The product portfolio of the Group includes:



Network Services

- ➢ Enterprise Network Connectivity
- ➢ SD-WAN

Managed Network Services

- Managed NOC Services
- Network Security Services
- Unified Communication & Collaboration Service

Network Transformation Services

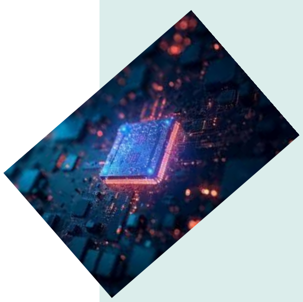
- Cloud Ready
- Edge Ready
- Sify OnNet

Data Centers

- ➢ Colocation Services
- ➢ Built to Suit
- ➢ Green Data Centers
- ➢ Data Center Interconnect

Digital Services

- ➢ **Application Modernization Services**
- Kubernetes
- DevSecOps
- Site Reliability Engineering
- InfiniteAIZEN/ML
- InfinitOT
- Digital Assessment Management
- ➢ **Enterprise Application Service**s
- SAP Managed Services
- Azure Managed Services
- Oracle Managed Services
- InfinitFSO
- Distribution Management Solution
- ➢ **Digital XR and Learning**
- Immersive Experience



Cloud Services

- ➢ **Sify CloudInfinit+AI Services**
- Hosted Private cloud Managed Public Cloud
- Smart SAP Grid
- Desktop-as-a-Service
- Business Resiliency-as-a-Service
- Kubernetes-as-a-Service
- ➢ **Hyperscale Partner Cloud Services**
- AWS Cloud Services
- Azure Cloud Services
- Google Cloud Services
- Oracle Cloud Services
- ➢ Multi Cloud Management Services
- ➢ **Cloud Delivery Network (CDN) Services**
- ➢ Akamai
- ➢ AWS CloudFront

Integration

- Data Center Integration Services
- Network Integration Services
- Hybrid IT Integration Services
- Digital Trust & Authentication Solutions

Security

- Cloud Security
- Network Security
- Host Security
- Data Security

Global Capability Centres (GCCs)

- Netwoks
- Data Centers
- Cloud & AI
- Cyber Security
- Managed Services

The service portfolio of the Group includes:

- **Network Services:**

With over two decades of experience in managing business-critical networks, the Group offers a range of infrastructure, networking, and automation skills, along with the right tools, processes, and capabilities to help enterprises devise a future-ready network strategy, integrate and connect to any cloud, and consolidate and manage complex networks. At standalone level the Company operates the Network Services business under STL.

- **Enterprise Network Connectivity:** Connecting geographically dispersed businesses across India and the world.

- *India VPN Services:* With 3,700+ PoPs in India, and 9 global PoPs, the Company provides highly cost-effective end-to-end private VPN services to enterprises focusing on regular and mission-critical traffic.

- *Internet Services:* Backed by industry-leading service level agreements (SLAs), it connects business with secure and dependable internet service.

- *WAN Ethernet Services:* High-capacity, low-latency, standards-based, and affordable connectivity to support data center and cloud connectivity requirements.

- *Global Cloud Connect:* Enabling connectivity between an organization's premises and their cloud workloads, bypassing public internet over secure and deterministic network latency.

- *Global Site Connect*: Provides seamless, secure, and scalable global network connectivity for the business.

- *Global Managed Internet Service:* caters to internet connectivity needs across 150+ countries – from procurement and service delivery to 24x7 NOC helpdesk.

❖ **Managed Network Services:** Flexible monitoring and management of IT & network infrastructure to save cost and drive efficiencies

- *Managed NOC Services:* Simplifying the complexities of monitoring and management of the network with our robust global Network Operations Center (NOC) services.

- *Network Security Services:* Safeguarding the interests of organizations with our Network Security Solutions that are designed to protect data over the edge, internet, and network.

❖ **SD-WAN:** Enabling agility through software-defined infrastructure, security, and app acceleration with single-pane network visibility

❖ **Network Transformation Services:** Increase network capacity and future-readiness using innovative technologies that boost efficiency

- *Cloud Ready:* Hybrid Cloud Connectivity over a secure, seamless, and deterministic network that allows scalability with growing market needs, and manageability at reduced costs.

- *Edge Ready:* Enabling digital ambition of enterprises through a foundation of a robust managed edge network platform that comprises of wired and wireless services.

❖ **Unified Communication & Collaboration Services:** Enhance employee productivity by streamlining workflows using digital collaboration solutions across multiple communication domains.

- *UCaaS:* Transform and enrich user experience and enable them to embrace the new hybrid way of working through integrated cloud-based smart communication and collaboration tools and meeting room solutions.

- *CCaaS:* Upgrade the contact center to an integrated solution covering all the digital channels – chat, WebRTC, messaging, social media, email and the voice medium augmented by call recording as-a-service, intelligent chatbots and AI-based voice-to-chat transcription as an integral part of the digital transformation journey.

- *CPaaS:* Embed real-time communication and collaboration features into your applications and services using Sify's cloud-based communication platform to add voice, video, and messaging features in fit-for-purpose flexible business models.

- *Integrate PSTN Calls with MS Teams:* Use the MS Teams solution for normal PSTN calling, either domestic or international, enabling gradual seamless migration to cloud PBX using Sify's expertise in Session Border Controller solutions.

❖ **Sify OnNet:** Sify OnNet is a single platform to deploy and manage the network services. Its SDN fabric enables businesses to build multiple network connections in real time.

➢ **Data Center Services:**

Sify's data center business operates under its subsidiary – SISL. The Group's Data Center Footprint includes the following AI-ready Hyperscale Data Centers:

Location	Operational Since	IT Power	Status
Mumbai (Vashi)	2000	0.38 MW	India's First commercial Data Center
Mumbai (Airoli)	2008	4.05 MW	The Group's First Cloud Data Center
Mumbai (Rabale)	2013	96.94+ MW	AI-ready Hyperscale Data Center campus
NOIDA - 01	2015	10.96 MW	India's First Hyperscale Data Center
NOIDA - 02	2025	25.92 MW	AI-ready Hyperscale Data Center campus
Kolkata	2021	1.08 MW	Strategic Data Center
Chennai (Tidel Park)	2000	3.58 MW	-
Chennai (Siruseri)	2025	25.92 MW	AI-ready Hyperscale Data Center campus
Hyderabad (Gachibowli)	2018	14.4 MW	Hyperscale Data Center
Bengaluru (ITPL)	2011	4.82 MW	Purpose built data center

❖ **Colocation Services:** From the single cabinet to Multi Megawatt capacity deployment. Built to Suit Data Centers. Pay as per power usage.

- *Data Center Colocation:* Data center space is leased according to customer specifications, from single-cabinet to multi-megawatt-capacity deployment, built-to-suit data centers.

- *Physical Migration:* Ensure seamless movement of customer's IT assets from in-house or third-party data centers to Sify data centers.

- *Cross Connects:* Extend network from MMRs to customer racks via copper cable, single mode to bulk fiber deployment. This is a ready-to-use connectivity link between Sify DC-hosted customer and other telcos/BSO.

- *Smart Hands:* Provides skilled technicians and engineers capable of advising and following customer instructions to complete the physical tasks within their colocation space, with 24x7 availability.

- *Secure Cage with Multifactor Authentication:* Customizable, opaque, solid privacy panels or complete mesh cage from raised floor to the ceiling, with self-closing door that uses badge and biometric access.

- *Secure Office Space:* Exclusive, secure and customized office space with basic fit-outs, furniture, multi-factor authentication using badge, biometric reader, and other value-added services.

- *Value-Added Services:* Deployment of inter-rack cabling, rack and stack of servers, customized, compliant security deployment, and procurement of equipment through OEMs.

❖ **Built-to-suit data centers:** Customize and design a robust data center facility to meet the customer's specific needs.

❖ **Green data centers:** A carbon-neutral green data center provider that implements sustainable and renewable energy solutions.

❖ **Data Center InterConnect:** Integrate data centers seamlessly into the virtual campus with a pre-built 10G ethernet.

➢ **Cloud Services**

Sify Cloud Anywhere with its decade-long experience helps customers adopt, integrate or deploy any target cloud environment (hyperscalers or Sify CloudInfinit public/private cloud) seamlessly.

❖ **Sify CloudInfinit+ Services:** It is a next-generation **enterprise-grade cloud** infrastructure and managed services offering with highly available architecture and automation-led intelligent operations, empowering organizations to carry out resilient business seamlessly on a larger scale, with minimum investment.

- *Hosted Private Cloud:* It is a dedicated customizable multi-tier architecture that offers ready-to-use compute, network, storage, security, platform, VDI, backup & DR as-a-service on a pay-per-use model.

- *Managed Public Cloud:* Host the most demanding applications with ready-to-use compute instances on a multi-tenant, robust, self-controlled, and fully scalable infrastructure backed by stringent service level guarantees.

- *Smart SAP Grid:* Offers SAP on Cloud with agility, cost controls, elasticity and scalability along with complete managed services, including SAP Basis and functional support.

- *Desktop-as-a-Service:* Sify DaaS solution offers a swift and convenient way to deliver cloud applications and virtual desktops to the end-user with enhanced security, on a pay-per-use model.

- *Business Resiliency Services:* Provides comprehensive solutions for business continuity by managing the entire DR life cycle management with disaster impact and risk assessment, DR design, planning and implementation.

❖ **Hyperscale Partner Cloud Services:** Through the agility of hyperscale clouds, the enterprises are enabled to derive benefits such as rapid provisioning, self-service orchestration, cost management for their consistent experience.

- *AWS Cloud Services:* Sify accelerates AWS cloud journey through seamless migration, strengthening the future digital footprint through IT modernization, microservices and resilient CDN solutions.

- *Microsoft Cloud Services:* adoption around Microsoft's cloud strategy to enable transformation, better operational efficiency and work-from-anywhere.

- *Google Cloud Services:* Sify's Google services enable and streamline the adoption of cloud for intelligent data, analytics, and enterprise workloads, along with secure mobile workplace solutions.

- *Oracle Cloud Services:* Sify's Oracle cloud services help enterprises migrate existing on-prem Oracle products and applications to the cloud and manage them.

❖ **Content Delivery Network (CDN) Services:** High-performance websites and applications with simplified edge-to-cloud solutions for content delivery.

- *Akamai:* Sify is a leading partner for Akamai, a "Leader" in Gartner's Magic Quadrant for CDN acceleration & cybersecurity solutions like app & API Security, zero-trust solutions, bot management etc. Sify & Akamai's partnership empowers organizations to adopt best practices that help in delivering a seamless and secure customer experience from the core to edge.

- *AWS CloudFront:* Sify is advanced tier consulting partner for AWS and helps organizations leverage AWS Cloud Network to deliver their applications, websites and other content through CloudFront, a simple and highly available CDN solution with low latency and high transfer speed.

❖ **Advisory & Migration Services:** Discover, analyze, migrate, secure, and optimize applications from customer data center to hybrid or multi cloud with automation and assurance.

❖ **Multi Cloud Management Services:** A one-stop platform for enabling any cloud anywhere.

❖ **Hybrid Cloud Managed Security Services:** Secure organization's critical data, assets, and applications through advanced threat-hunting solutions across multiple clouds.

➢ **Digital Services**

The Group offers digital services under its subsidiary SDSL. Sify Digital Services Limited provides the full spectrum of digital solutions and services that help customers in building a custom solution or subscribing to market-ready SaaS solutions to maximize return on digital assets, ensure faster time to value and open new revenue streams through immersive experiences.

❖ **Application Modernization Services:** Delivering a compelling user experience with digital infrastructure and value stream management solutions (DevSecOps and CI/CD as a service)

- *Kubernetes-as-a-Service:* Ensure agile and flexible automated container orchestration for modern micro services-based applications.

- *DevSecOps-as-a-Service:* Accelerate time-to-value with enhanced visibility and control over the complete value stream management.

- *Site Reliability Engineering:* Enhance fault tolerance, uptime and scalability of applications to ensure business continuity and customer satisfaction.

❖ **Enterprise Application Services:** Increase operational efficiency with integrated end-to-end management of all your applications, databases and middleware across SAP, Microsoft, and Oracle environments.

- *SAP Enterprise Application Services:* Sify has over a decade of experience in providing SAP advisory, consulting, implementation, infrastructure, migration, management, and support services. It offers both SAP Basis and functional support, enabling you to focus on your core business while we manage your SAP ecosystem.

- *Microsoft Azure Enterprise Application Services*: Sify, being a Microsoft Gold Partner, provides assessment, migration, PaaS utilization, strategic consulting, and managed services to fuel your business ambitions. It experts use advanced tools, templates, and frameworks to unlock the key analytical insights required to scale your business.

- *Oracle Enterprise Application Services*: Use Sify's Oracle Managed Services to optimize Oracle workloads, applications, database, and middleware performance across OCI and hybrid IT environments and achieve cost-effective operations. Its team of experts analyze and oversee the entire lifecycle of your Oracle ecosystem and optimize it based on your core business objectives.

❖ **Digital XR and Learning Services:** Enable immersive user experience by utilizing digital technologies and tools for products, processes and people.

- *XR-as-a-Service:* Creates multi-sensory immersive experience to assess the workplace and people's readiness for process transformations, leading to better assimilation, adoption and continual metrics-driven improvement.

- *Digital Learning Solutions:* Design and develops domain-specific learning experiences in varied content delivery formats based on established learning principles to bridge gaps in human development.

- **Digital Asset Management:** Streamline and automate digital assets, engage modern buyers with relevant content to grow your brand.

- **Distribution Management Solution:** Provides intelligent insights for forward supply chain operations including e-commerce and modern retail.

- *ForumNXTTM:* A cloud-based retail intelligence platform that integrates and automates supply chains with a distribution network to provide real-time visibility into inventory, sales, collections, and claims data. Strategize and prioritize value across different product segments to grow revenue at scale.

- *SFA Mobility Solution:* next-generation SFA mobile application is used by salesmen to carry out sales transactions seamlessly on the go. It helps with visibility on shelf space occupancy, insights on which products are doing better, promotion of new content assets, instant feedback from retailers, and expediting product launches.

- **Digital Assessment Services:** End-to-end admission, recruitment and digital assessment services.

- iTest Computer-Based Testing (CBTs): High-volume, high-stake assessments for recruitments or admissions in a distributed setup.
    - Registration portal
    - Quality exam venues
    - Proctored and administered tests
    - Result publication
    - Multilingual content with end-to-end encryption
    - Hands-on training with detailed manual & 24×7 support desk
    - Normalization and other statistical measurement tools.

- iTest Internet-Based Testing (IBT): On-demand assessments with cloud-delivered solutions.
    - High concurrency exams
    - Cheat-proof assessments
    - Automated proctoring (auto and remote modes) solution
    - All major question formats, including descriptive
    - Provision to upload scanned answer sheets for evaluation
    - Provision of conducting multiple papers simultaneously for a single course or multiple courses
    - Integration of solution with all available LMS

- **InfinitAIZEN/ML:** Simplify your AI/ML lifecycle; handle real-time operational data scenarios with holistic visualization, data lineage and governance to gain actionable insights

- **InfinitFSO:** Leverage advanced AI/ML for real-time, 360-degree observability across the full stack, and stay ahead of potential issues before they impact your critical applications.

- **InfinitOT:** Enable a new paradigm in smart manufacturing with AI-enabled automation for enhanced traceability, process efficiency and near-zero-defect QC

Integration Services

Digital disruption has given rise to distributed applications in disparate environments across on-premises, hosted, cloud, and hybrid, propelling multiple processes and generating large volumes of data. It is imperative for organizations to ensure that disjointed elements – applications, data, and processes operate in unison and are tightly integrated to achieve the digital ambition.

❖ **Data Center Integration Services:** Pioneers in building reliable, agile, scalable, and secure data centers powering your business applications

- *Private Cloud Build*: Pioneer in building cloud data centers with full automation and a single centralized point of control

- *Data Center Build*: Designing and building smart, green, and scalable data centers to run business-critical applications on-premises

- *Data Center Modernization*: Standardization of infrastructure, consolidation, hyper-converged infrastructure, virtualization, automation, and security of data centers, with innovative technology adoption

- *Data Center Network Build*: Agile, high-performance, software-defined, and low-latency backbone of the data center network

- *Managed Services*: Leverage skills, tools, processes, and flexible monitoring and management of your entire IT footprint, including data center, cybersecurity, and network infrastructure.

❖ **Network Integration Services:** Building a safe and easy-to-manage intelligent network backbone for holistic digital transformation

- *Edge Network Transformation*: Agile and secure edge network built with enterprise-grade features

- *Enterprise Network- WAN*: Agile, resilient, and secure WAN networks

- *Network Operations Center*: Helps achieve operational efficiency and agility with real-time visibility and control

❖ **Hybrid IT Integration Services:** An innovative and balanced approach to owning and consuming IT with the best of all scenarios – on-premises, hosted and public cloud

- *Hybrid IT*: An innovative and balanced approach to own and consume IT with the best of both scenarios – on-premises and public cloud

- *Private Cloud Build*: Self-owned cloud data center with full automation and a single, centralized point of control
- *Multi-Cloud*: Design, implementation, and integration of multiple public cloud environments

- *DC Modernization*: Standardization of infrastructure, consolidation, hyper-convergence, virtualization, automation, and security of data centers

- *DC Network Build*: Agile, high-performance, software-defined, and low-latency backbone of the data center network

- *Managed Services*: Provides skills, tools, and flexible monitoring processes to manage your entire IT footprint, DCs, security, and networks

❖ **Digital Trust & Authentication Solutions:** Over two decades of providing digital authentication and identity solutions for enterprises

- *Authentication and Encryption*: End-to-end content, and device encryption, document rights management, and trusted messaging. Get encryption certificates that help implement data privacy and encrypted storage systems.

- *Data Security Solution*: Granular encryption, tokenization, and role-based access control for structured and unstructured data residing in databases, applications, files, and storage containers.

- *Transaction Security Solution:* Customized solutions to secure transactions over the internet or private networks, ranging from channel encryption (using SSL and Secure-FTP) to developing security solutions on HSMs.

➢ **Security**

Sify Cybersecurity Services help customers to protect their on-premises and hosted as well as hybrid cloud IT landscape, detect potential cybersecurity events, and respond by limiting or containing the impact of the identified event.

❖ **Cloud Security:** Secures organization's critical data, assets, and applications through advanced security monitoring and threat hunting solutions across multiple clouds. It addresses these challenges by enabling Cloud Security Posture Management, Cloud Workload Protection, Cloud Access Security Broker, Secure Web Gateway and Zero Trust Network Access along with monitoring and management support.

- *Secure Access Service Edge (SASE):* Sify's SASE services push security and access closer to users. SASE dynamically allows or denies connections to applications and services as per organizations' security policies, reducing IT costs and complexity, improving user experience and reducing risk.

- *Cloud Security Posture Management (CSPM):* Mitigate cloud infrastructure risks and provides comprehensive visibility across public cloud infrastructure along with continuous auditing for the cloud networks with Sify's cloud workload security posture service.

- *Cloud Workload Protection Platform (CWPP):* Sify's CWPP is a server workload protection system for modern hybrid data center architectures. The system detects attacks preemptively and delivers a seamless experience for your digital assets

- *Cloud Access Security Broker (CASB):* Sify's CASB services allow enterprises to attain complete cloud management and security services with an easy-to-access platform compliant with all international regulations.

- *Secure Web Gateway:* Prevent unsecured internet traffic from entering organization's internal network. Protect employees and users from being infected by malicious websites and web traffic, internet-borne viruses, malware, and other cyber threats.

- *Zero Trust Network Access:* Reduce the risk of data loss or sabotage by minimizing privileged access for users through Sify's zero trust services. It enables enterprise applications and network to remain invisible to the open internet.

❖ **Network Security:** Keep networks safe with web content filtering, intrusion detection & prevention, firewall with deep packet inspection, multi-factor authentication, and gateway anti-virus

- *Firewall Management:* Support for multiple firewall technologies with design, installation, and configuration including daily maintenance, like backups, device policy and configuration management

- *Unified Threat Management*: Unified security controls encompassing firewalls, IPS, AV, content filtering, VPNs and remote access to prevent unauthorized access and protect against intrusions such as viruses, phishing attacks, and spam

- *Intrusion Detection and Prevention System Management*: Defensive security demands IDS and IPS implementation to minimize the risk of business-impacting security breaches with threat detection and containment, real-time actionable alerts, visibility and control.

❖ **Host Security:** Defend endpoints against sophisticated attacks brought on by the increased use of cloud, BYOD, and remote work

❖ **Data Security:** Prevent data loss, theft, or corruption and minimize the damage caused in the event of a breach or disaster

- *Data Discovery*: Locating sensitive data using data discovery is the first step in data protection as it cannot protect what you don't know or see.

- *Data Classification*: To protect the valuable data discovered, organizations need to classify it into data sensitivity categories.

- *Data Encryption*: Secure the data stored on your computers and USB flash drives, which can easily be lost or stolen, with full disk, folder and file encryption.

- *Data Loss Prevention*: Quickly and easily gain visibility and control of the sensitive data. Prevent data loss via endpoints, SaaS applications, messaging, cloud storage, and web gateways.

- **Vulnerability Assessment & Penetration Testing:** Identify and address end-to-end cyber security vulnerabilities in an application, network, endpoint, or cloud.

- **Managed Detection & Response:** Advanced managed security service that provides threat intelligence and hunting, security monitoring, incident analysis and incident response

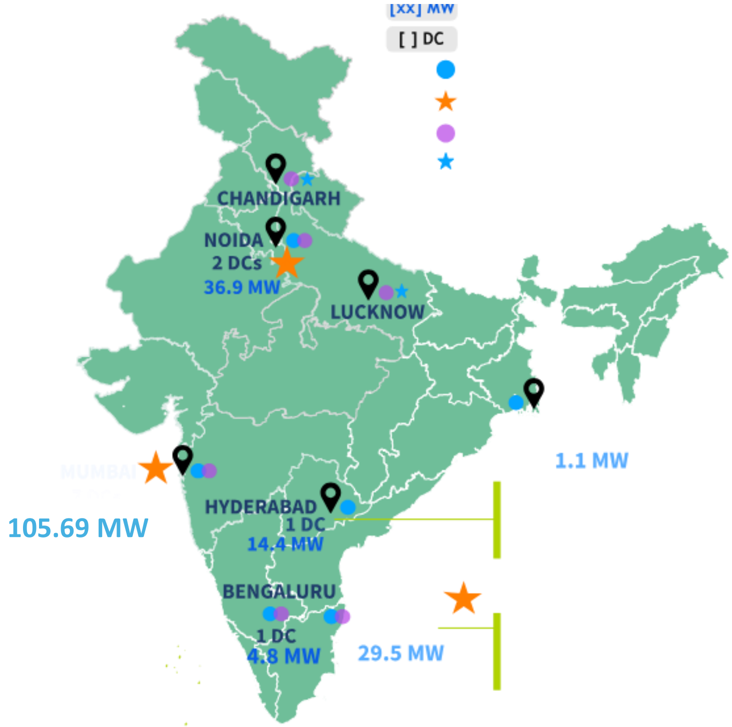
As explained, data centre and network (infrastructure businesses) are growing faster compared to digital services driven by a shift in the business mix. The increase in data centre contribution (from ~30% to ~39%) in FY 2026 was driven by capacity expansion and strong demand. Although revenue from digital services revenue did not decline in absolute terms, during FY 2026, however, its percentage share reduced (from ~30% to ~22% in FY 2026) due to faster growth in infrastructure segments. The Group expects to see growth and investment in infrastructure business (data centres, networks) in the near to medium term.

<u>Facilities</u>

The Group controls its activities from its head office & registered office located at Chennai, Tamil Nadu. It operates a robust digital infrastructure across India, comprising 14 concurrently maintainable data centers and an extensive network presence that spans more than 1,700 cities and towns nationwide.

It owns 14 concurrently maintainable data centers of which seven are located in Mumbai, two at Noida (Delhi), two at Chennai (Madras), and one each at Bengaluru, Kolkata and Hyderabad. These facilities are fully integrated with the Group's IP/MPLS network, enabling seamless connectivity for enterprise clients across the country. The Data Centers are ISO 9001 certified for quality, ISO 27001 for information security, ISO 20000 for service delivery and PCI DSS (Payment Card Industry Data Security Standard) compliant. Further, it has overseas offices located across United States of America (USA), United Kingdom (UK), United Arab Emirates (Dubai) and Singapore. As informed, the Company has recently launched edge data centres, described as smaller-scale versions of traditional data centres. These edge centres are located closer to end users / consumers, unlike large data centres which are centralized. Both hubs and edge centres are connected through the network infrastructure, forming an integrated ecosystem. Strong integrated offering leads to shorter sales cycles and bundled solutions.

As informed, the total capacity increased from ~188 MW to ~192 MW (as of June 30, 2026) with latest data centres in Chennai, Noida, and Mumbai. Rack capacity is at 132 Kilo Watt per rack which has advanced cooling systems like closed-loop cooling, rear door heat exchangers, and liquid immersion cooling (tested)



Marketing Strategy

The Group employs a geographically segmented marketing strategy, with dedicated sales and marketing teams operating across India, Singapore, the UK and USA. This structure enables the Group to tailor its outreach and client engagement efforts to regional market dynamics. The Indian sales force is further divided by region and customer segment, including specialized teams for digital sales and wholesale markets. As on 31st March, 2025, the Group had 367 employees in its sales and marketing division.

A significant portion of the Group's business is generated through RFP-based procurement processes, where enterprise clients invite bids for infrastructure and services. Marketing is largely offline and relationship-oriented, focusing on industry events and forums with decision-makers and influencers. These platforms are used to engage directly with CIOs/CTOs and enterprise buyers. A substantial portion of business comes from incoming enterprise queries and specific requirements, rather than mass marketing.

The Group participates in various events, public forums etc. to target new customers. It also organizes knowledge sessions with top-level management of existing/potential customers helping them understand the services offerings of the Group while also understanding their needs/requirements. Further, it has sales office in Singapore, North America and Europe in order to tap opportunities in overseas market.

Marketing expenditures totaled INR 263 million in FY 2026, reflecting a focus on targeted promotions, brand positioning, and customer acquisition. These efforts are closely aligned with the Group's service portfolio expansion, particularly in digital transformation, cloud, and data center services, ensuring consistent messaging and value proposition delivery across its global footprint.

Future Plans

The Company has a planned future capex (in the next 18 months) amounting to INR 40 billion out of which INR 35 billion is apportioned to be used towards the data centres and INR 5 billion towards other segments (including networks). Majority of the funding is estimated to be done through internal accruals and external debt shall be availed as necessary. The Company's future business outlook entails continued focus on data centre growth and AI-ready infrastructure while the IT/ITES demand expected to catch up with BFSI in the coming years.

Source: As informed by the management

About the Group

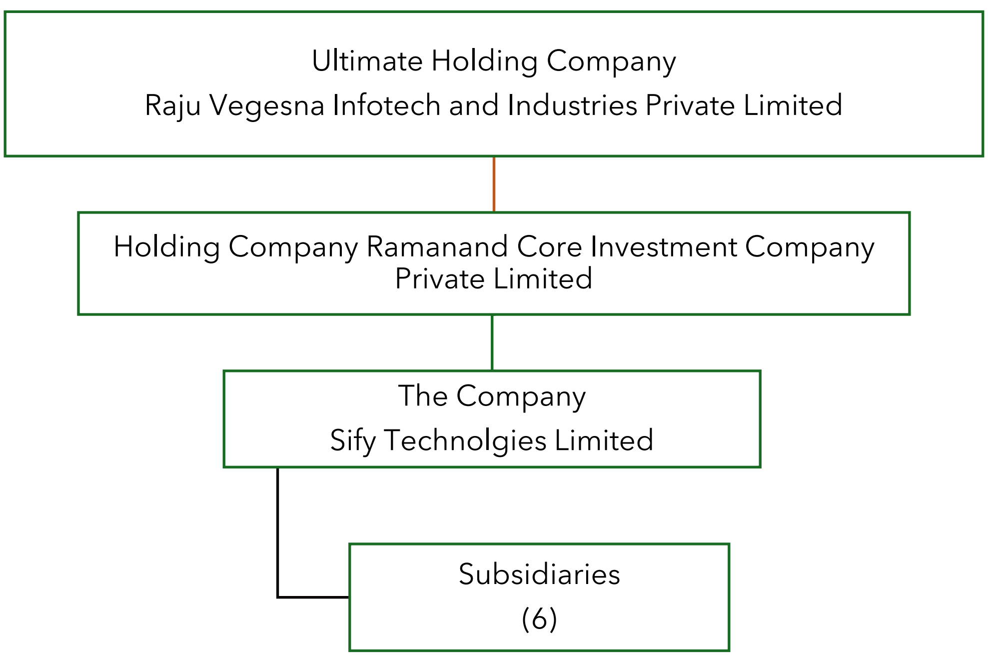
The Company and its subsidiaries, viz. Sify Technologies (Singapore) Pte. Limited, Sify Technologies North America Corporation, Sify Data and Managed Services Limited, Sify Infinit Spaces Limited, Sify Digital Services Limited and SKVR Software Solution Private Limited constitute the Group. All subsidiaries, except for Sify Infinit Spaces Limited, are wholly owned subsidiaries.

The core operational entities are Sify Technologies Limited (network services), Sify Infinite Spaces (data centre business), Sify Digital Services (IT/services layer) and one additional Singapore entity. All three segments (network, data centre, digital) are interlinked offerings forming a complete digital infrastructure stack. A customer onboarding for one service (e.g., data centre) typically results in cross-selling of network and digital services. High overlap in customer base approximately ~78% of customers are common across the three business lines. This enables integrated service delivery and higher wallet share from each client and limited intercompany transactions

During FY 2021, the Company transferred its Data Center business to its wholly owned subsidiary Sify Infinit Spaces Limited and IT services business (Network Managed services, Enterprise Cloud services, Cloud and Managed Services, Security Services and Application services) to its wholly owned subsidiary Sify Digital Services Limited respectively effective from 1st April 2020 vide Business Transfer Agreement dated 28th January 2021. The Company was incorporated on 12th December 1995 and its ADRs are listed on the NASDAQ Capital Market.

Sify Infinit Spaces Limited ('SISL'), a Subsidiary Company has filed its Draft Red Herring Prospectus ('DRHP') on 17th October 2025 with Securities and Exchange Board of India ('SEBI'), BSE Limited and National Stock exchange of India Limited in connection with its proposed Initial Public Offering of its equity shares.

Raju Vegesna Infotech and Industries Private Limited, the ultimate Holding Company, has 10 wholly owned subsidiaries.



ACQUISITION OF PRINT HOUSE (INDIA) PRIVATE LIMITED

During FY 2021, the Company acquired Print House India Private Limited ("PHIPL") through Corporate Insolvency Resolution Process. The Company took over the management of affairs of PHIPL after dissolution of Monitoring Committee on 16th October 2020 as per the Resolution Plan. The Company has implemented the Resolution Plan in terms of settlement of financial creditors, operational creditors, absorbing of employees as appropriate to the continuance of proposed business and reviving the operations of the company by converting the facility into world class data centers as per the order of Hon'ble NCLT and the orders dismissing appeals by both Hon'ble NCLT and Hon'ble National Company Law Appellate Tribunal ("NCLAT"). During FY 2023, the Board of Directors approved a Scheme of Amalgamation ("Scheme") for the merger of its fellow subsidiary, Print House (India) Private Limited ("PHIPL") with Sify Infinit Spaces Limited ("SISL"). The Company has furnished the Scheme of Amalgamation to NCLT. The appointed date of the Scheme was 1st April, 2022. Further, Sify Infinit Spaces Limited received approval for the said Scheme from the shareholders and unsecured creditors of the Company at its meeting held on 27th November 2022 convened by Hon'ble NCLT, Chennai. Sify Infinit Spaces Limited has received the order from Hon'ble NCLT on 10th July, 2023, subsequent to which SISL has issued 0.0859762 equity shares for every 1 equity share held by the shareholders of PHIPL.

ACQUISITION OF PATEL AUTO ENGINEERING COMPANY (INDIA) PRIVATE LIMITED

During FY 2023, STL acquired Patel Auto Engineering Company (India) Private Limited ("PAECIPL") with its registered office in Rabale, Navi Mumbai through Share Purchase agreement dated 22nd March, 2023 for a consideration of INR 5,250 million paid to Shareholders of PAECIPL. The Company had also given an Intercorporate Deposit of INR 850 million to PAECIPL. Scheme of Amalgamation of PAECIPL with SISL is filed with Hon'ble NCLT on 9th February, 2024, which has been approved by the Hon'ble NCLT on 9th January, 2025 effective April 1, 2023. SISL has issued 17.08546 equity shares for every 1 equity share held by the shareholders of PAECIPL.

SKVR SOFTWARE SOLUTION PRIVATE LIMITED

STL acquired SKVR Software Solution Private Limited (SVKR), an IT & ITeS company, through a Share Purchase Agreement dated 1st September, 2023. The Company paid INR 4,000 million as consideration to shareholders of SKVR with 51% and 49% of the purchase price paid by Sify Technologies Limited and Sify Infint Spaces Limited, respectively. SKVR holds 19,305 square meters of land allotted by the New Okhla Industrial Development Authority ("NOIDA") for a period of 90 years (effective from 2006). The Company nor SISL hold any shares in its name in SKVR as on March 31,2024. The share transfer was executed on 26th March, 2025.

Source: Company website, MCA, Annual report 2026 and information retained from previous repo

MANAGEMENT

Mr. Raju Vegesna – Chairman and Managing Director

Mr. Raju Vegesna is the Chairman & Managing Director of the Company. He is also the founder and CEO of ServerEngines, an industry leader in network and storage convergence products that grew rapidly from its inception in 2003 to its acquisition by Emulex in 2010. He then served as Chief Strategist for Emulex, responsible for the company's strategic direction and evangelizing the adoption of Emulex products to key customers and partners. He also founded ServerWorks Corporation in 1994 and led it to be the world leader in computer chipsets, commanding a 90% market share in the x86 server chipset market. ServerWorks was acquired by Broadcom Corporation for US$1.8 billion in 2001. Before ServerWorks, Mr. Vegesna co-founded and served as chief architect of Ross Technology Inc., spearheading the creation of the HyperSparc processor, a CPU used by Sun Microsystems to create its first multiprocessor computer servers. Before joining Ross Technology, he worked as an engineer for Motorola, where he created the microcode for Motorola's 68030 processor and the specification for the 68040 microprocessors.

He holds a Master's degree in Computer Engineering from Wayne State University and a Bachelor's degree in Electronics Engineering from Bangalore University. Mr. Vegesna holds several patents on microprocessors and multiprocessor technologies. The Raju Vegesna Foundation funds programs to address the availability of clean water and education for communities in need.

Board of Directors

Mr. Vegesna Ananta Koti Raju (DIN: 00529027)
Chairman and Managing Director
Qualification - Bachelor of Engineering (Electronics) from Bangalore University, Master's in computer engineering from Wayne State University

Other Indian Directorships

- Raju Vegesna Infotech and Industries Private Limited
- Sify Digital Services Limited
- Sify Infinit Spaces Limited
- Ramanand Core Investment Company Private Limited

Mr. Arun Seth
(DIN: 00204434)
Independent Director
Qualification - IIT-IIM Graduate

Other Indian Directorships

- Jubilant Pharmova Limited
- Jubilant Ingrevia Limited
- Kent R O Systems Limited
- Usha Breco Limited
- Le Travenues Technology Limited
- Naffa Innovations Private Limited
- Devrev Cloud India Private Limited
- Sify Digital Services Limited
- IITK Foundation for Medical Research and Technology
- Hunger Inc Hospitality Private Limited
- Nudge Lifeskills Foundation
- Pamp Technologies (India) Private Limited
- Anypoint Media India Private Limited
- Dixon Technologies (India) Limited
- Different Labs India Private Limited
- Sify Infinit Spaces Limited
- Trinetra Business Advisors India LLP

Brief Profile :
Alumnus of the prestigious Le Martiniere school, Indian Institute of Technology, Kanpur and Indian Institute of Management, Calcutta
Recognised among the earliest Indian Telecom leaders.
Started out as the founding Managing Director of British Telecom in India in 1995, helping it acquires a 45% stake in Airtel and seeing through its transformation, first to Mahindra BT and eventually to Tech Mahindra. Relinquished office as its non-Executive Chairman in 2012 after an illustrious stint on its Board for 17 years.
A founding Charter Member of TiE Delhi and Indian Angel Network and advises/mentors a number of start-ups in the tech space in India and USA.
An active evangelist of the Software product eco-system, co-chairs the NASSCOM Product Conclave and the NASSCOM Product Council. Had earlier served on the Executive

Council of NASSCOM for 10+ years when in British Telecom and Alcatel.
Active with NGOs, currently chairing NASSCOM Foundation, with particular focus on working with NGOs that support the disadvantaged sections.
Served on the Board of Governors for IIM Lucknow and IIIT Delhi and also been an Advisory board member of TERI and a Governing Member of the TERI University board.

Dr. Ram Sewak Sharma
(DIN: 02166194)
Independent Director
Qualification - B.Tech in electrical engineering, a Master's degree in applied economics from the University of Minnesota and a PhD in business administration from the Carlson School of Management at the University of Minnesota.

Other Indian Directorships

- Tanla Digital (India) Private Limited
- Tanla Digital Labs Private Limited
- Sify Infinit Spaces Limited
- Karix Mobile Private Limited
- Pantomath Trustee Private Limited
- Voith Paper Fabrics India Limited
- Valuefirst Digital Media Private Limited
- Tanla Platforms Limited
- IITk Foundation for Medical Research and Technology
- Amnex Infotechnologies Private Limited

Brief Profile :
Member of the Indian Administrative Service (IAS 1978, Jharkhand cadre), with distinguished service record of over four decades, leading reforms and leveraging IT to simplify administrative processes, thus, contributing to shaping India's policies in Information and Communication Technologies (ICTs).
Chairman of the Committee on Financial and Regulatory Technologies (CFRT), SEBI advisory body on opportunities, threats, trends, market enablement and automation in an increasing digital-first world.

Founding Director General and Mission Director of the Unique Identification Authority of India (UIDAI), helped formulate and launch Aadhaar, India's first and the world's largest biometric identity system.
Instrumental in boosting performance of Defence PSUs during 2018-2022 and promoting startups in the drone and space sector between 2020-2021.
Holds B. Tech. (Electrical Engineering), a Master's degree in Applied Economics from the University of Minnesota and a PhD in business administration from the Carlson School of Management at the University of Minnesota.
Distinguished Visiting Professor in the Department of Management Sciences and the Department of Economic Sciences at IIT, Kanpur.

Mrs. Padmaja Chunduru
(DIN: 08058663)
Independent Director
Relevant Experience: 40 Years

Other Indian Directorships

- Atul Limited
- The Clearing Corporation of India Limited
- Sify Infinit Spaces Limited
- Bajaj Life Insurance Limited
- Bajaj General Insurance Limited
- Brigade Enterprises Limited
- SBI Ventures Limited
- Mahindra and Mahindra Financial Services Limited

Brief Profile :

Veteran financial services leader with over 40 years of banking and capital markets experience in India and the USA. Has helmed NSDL and Indian Bank as MD & CEO, and held senior roles at SBI including Deputy MD and Country Head for US Operations.

Pioneered NSDL's blockchain-based debt monitoring platform, steered the merger of two PSU banks at Indian Bank – later documented as *"Merger of Equals"* by Harvard Business School Publishing – and currently serves on the Board of Mahindra Financial Services, alongside advisory roles with IRDAI and IIM Bangalore.
Recognized with multiple CEO awards and listed among Fortune India and Business Today's Most Powerful Women in Business (2022, 2023
Served on the boards of LIC, NPCI, ISSA, ACG, Institute of International Bankers, and Asia Society, New York.

Dr. Thomas Michael Bradicich
(DIN: 10672895)
Independent Director

Other Indian Directorships

- Sify Infinit Spaces Limited

Brief Profile :

Globally recognized technologist who has held leadership roles at IBM and HPE, launching numerous products, securing patents, and creating trademarks such as HPE Edgeline™ Systems and IBM xArchitecture™.
Served on boards including Aspen Technology and advisory boards of SparkCognition and other start-ups.
Honored with multiple awards – from CRN's Top 100 Executives to IBM's Chairman's Award – he is a Life Member of IEEE, an IBM Academy of Technology inductee, and an NC State Alumni Hall of Fame honoree.
Active in philanthropy through The Salvation Army and sockrelief.com
Currently authoring The 1st Mover, capturing his extensive experience in leadership and innovation.

Mrs. Bala Saraswathi Vegesna (DIN: 07237117)
Non - Executive Director

Other Indian Directorships

- Sify Infinit Spaces Limited
- Sify Digital Services Limited
- Raju Vegesna Infotech and Industries Private Limited
- Ramanand Core Investment Company Private Limited

Brief Profile :

Served as Finance Controller of ServerWorks Corporation
Guides the Vegesna Foundation in its multiple welfare activities, both in India and the U.S.

Mr. Muthu Raju Paravasa Raju Vijay Kumar
(DIN: 05170323)
Executive Director and Chief Financial Officer

Other Indian Directorships

- Heritage Foods Limited
- Geojit Investments Limited
- Mahindra And Mahindra Limited
- Wheels India Limited
- ONGC Petro Additions Limited

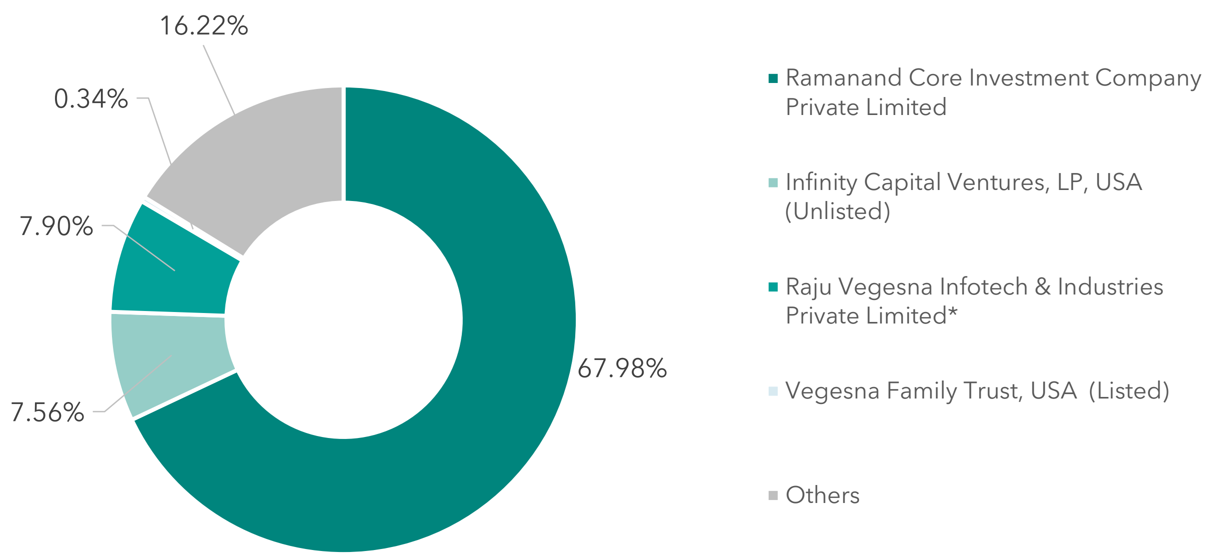
Brief Profile :

CA, CS and CMA
Independent Director and Audit Committee Chair on the Boards of Mahindra & Mahindra, Wheels India, and Geojit Investments, and as Director on Heritage Foods and ONGC Petro additions.
Formerly held board roles at LIC and Thejo Engineering.
Member of the IFRS Interpretation Committee and has served on the IFRS Advisory Council, ICAI Council, and NFRA.
Early career included partnership at Yoganandh & Ram and leadership in investment banking at Sundaram Finance Services Ltd.

Source: MCA, company website and information retained from previous report

SHAREHOLDING PATTERN

Shareholding Pattern as on 31st March 2026



** Infinity Satcom Universal Private Limited got merged with Raju Vegesna Infotech & Industries Private Limited vide Hon'ble NCLT order dated 2nd April 2025 with effect from 1st April 2023*

Source: Annual report 2026

AWARDS & CERTIFICATIONS

The Company has received following awards during the review period.

- ✓ Most Admired Brand 2025 -23rd VARINDIA INFOTECH FORUM
- ✓ BFSI PARTNER OF THE YEAR 2025 -FORCEPOINT
- ✓ APAC RISING STAR 2025-CATO NETWORKS
- ✓ ICONIC BRAND OF INDIA 2025 - ET Now
- ✓ CISCO Gold Provider Designation Achieved - CISCO
- ✓ Forcepoint Titanium Partner - FORCEPOINT
- ✓ CIO Choice 2025 for AI Ready Data Centers - Core Media
- ✓ Best Data Center Infrastructure in India Award - VAR India
- ✓ Green Champion Award - IGBC
- ✓ Reasonable Assurance for SISL's BRSR (RA for all theCore Indicators) 2025-26 - Forvis Mazars
- ✓ Award for Innovation in Investor Relations - Stevie Awards
- ✓ 2026 Communicator Awards Excellence - External Communications-Investor Reporting for Corporate Communications - 2026 The Communicator Awards
- ✓ 2026 Communicator Awards Excellence - General-Brand Storytelling for Public Relations - 2026 The Communicator Awards
- ✓ 2025 Spotlight Awards – Gold Award – STL Integrated report - League of American Communication Professionals
- ✓ 2025 Spotlight Awards – Gold Award – SISL Integrated report - League of American Communication Professionals
- ✓ ESG Rating – 80 out of 100 "Outstanding" - ICRA

- ✓ ISO 45001:2018 for Occupational Health and Safety Management Systems (OH&S)
- ✓ ISO 9001-2015 for Quality Management System
- ✓ SSAE 18 SOC 2 Type 2
- ✓ SSAE 18 SOC 1 Type 2
- ✓ ANSI TIA 942:2017 for Rated 3 Concurrently Maintainable Site Infrastructure
- ✓ PCI-DSS
- ✓ ISO/IEC 20000-1:2018 for IT Service Management System
- ✓ ISO 27001:2013 for Information Security Management System
- ✓ ISO 14001-2015 for Environmental management system
- ✓ SAP Certified in Hosting Ops for Operating and maintaining SAP applications and offering complete hosting packages tailored to the customer's SAP product portfolio. Extensive technical SAP administration skills and experience are mandatory.
- ✓ SAP Certified in HANA Ops for Delivering operations services for solutions powered by the SAP HANA business data platform, with high-quality operational standards.
- ✓ SAP Certified in Cloud & Infra Ops for Offering an infrastructure and cloud services portfolio tailored to SAP customers. Cloud service offerings from providers certified by SAP encompass on-demand infrastructure and on-demand services for SAP products.
- ✓ SAP Certified in Apps Ops for S/4HANA for Offering maintenance, daily operation, and ongoing functional support for SAP business applications. These services can currently be certified for SAP S/4HANA.
- ✓ SAP Certified in Apps Ops for Business Suite for Offering maintenance, daily operation, and ongoing functional support for SAP business applications. These services can currently be certified for SAP Business Suite.
- ✓ ISO 9001:2015 for Enterprise sales, provisioning, support and customer relationship management of ICT solutions & services including VPN, network, voice, data center hosting, integration services, security services, cloud and managed services
- ✓ TL 9000:2016-(V) R6.3/R5.7 for Provision of Enterprise Network Services, Network Integration Services including Design, Implementation and Support, MPLS ,Internet and Network Operations Center Services
- ✓ ISO 27001:2013 for Providing Data Center, Cloud and Managed IT Services, Security Operations Center (SOC) Services, E-hosted Voice Application Services, MPLS Services, Internet Services, Network Operations Centre (NOC) Services

- ✓ ISO/IEC 27001:2013 for Information security management system for software design, development, maintenance and support in accordance with statement of applicability version version 3.0 dated 01/11/2017
- ✓ CMMI DEV V2.0 ML5 for Process Certification for Software Integration division (Forum, I-Test Reg. and eLearning – LT)
- ✓ ISO 9001:2015 for Development of computer-based training (CBT) and web based training (WBT) including instructional design, development of content & multimedia graphics
- ✓ ISO 20000-1;2011 Sify DC Managed Services for The IT Service Management System that supports the Co-location, Hosting and Managed Hosting Services provided from the Data Centers of Sify Technologies Limited to external customers in accordance with Sify Data Center service catalogue
- ✓ CMMI SVC V1.3 ML3 for Process Certification for Software Integration division (Forum, I-Test Reg. and eLearning – LT)
- ✓ ISO 27017-2015 Sify Cloud Services for Management of Information Security System for Managed Cloud Services
- ✓ ISO 27018-2019 Sify Cloud Services for Management of Information Security System for Personally Identifiable Information (PII) in Managed Cloud Services
- ✓ PCI DSS version 3.2.1 for Payment Card Industry Data Security Standard for Data center hosting service for physical space-Co-location.
- ✓ TIA-942 Rated 3 Design Certification for four data centers located in Mumbai, Hyderabad, and Noida
- ✓ SSAE 18 SOC2 for Quality Certification for Cloud Security and SOC Services

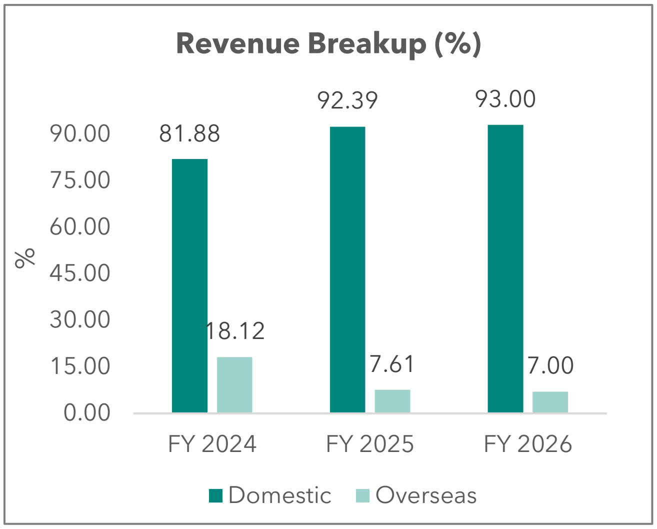
Source: Company Website and information retained from previous report

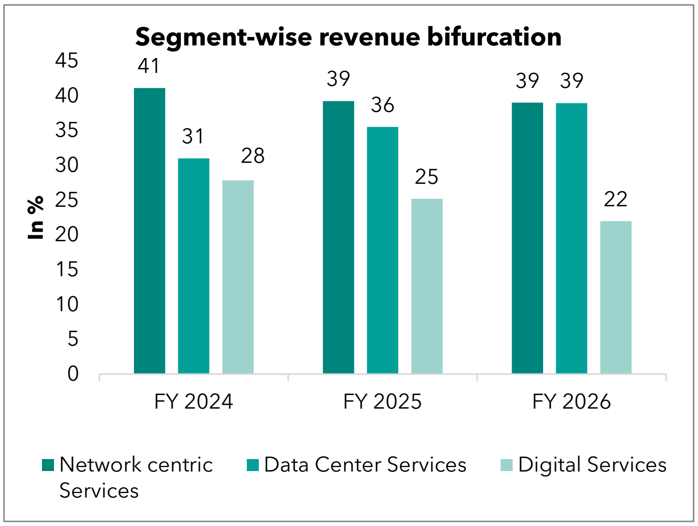
COMPANY PERFORMANCE

- GEOGRAPHICAL AND SEGMENTAL PERFORMANCE
- COUNTRY RISK INSIGHT
- RESEARCH & DEVELOPMENT
- CORPORATE SOCIAL RESPONSIBILITY

GEOGRAPHICAL AND SEGMENTAL PERFORMANCE

The Company operates in domestic and overseas market. As informed the Company's revenue is largely domestic (~93% on an average), due to regulatory framework while ~60–65% of its customers are global entities operating in India. The Company's imports are negligible.





During the review period, the Data Center Services emerged as the fastest-growing segment, with its contribution increasing from 31% to 39%, driven by aggressive capacity expansion, higher utilization, and strategic investments in green-certified infrastructure. Revenue from Digital Services, however, declined from 30% to 22%, reflecting a slowdown in eLearning and application integration revenues, and possibly a lag in monetizing newer AI-driven offerings. Network Centric Services remained stable at ~39%, underscoring its role as the foundational layer in Sify's ICT stack.

In terms of the order book position, the Data Centre has ~70–80 MW capacity under execution with a revenue potential of INR 8 billion and networks are 200 circuits with a revenue potential of INR 5 billion. During FY 2026, ~93% of the Company's revenue was generated from domestic markets.

As informed, the BFSI segment contributes ~35–40% of revenue, remaining the dominant segment. The revenue share from the IT/ITES segment increased to ~20–25%, showing strong growth momentum while revenue share of ~10% from the manufacturing segment was driven by gradual adoption of AI and higher computer needs. The Group has also witnessed rapid growth in the IT/ITES demand and expects the same to match the BFSI contribution in the next 2 years. Infrastructure-heavy sectors (IT, hyperscalers) are driving data centre demand significantly. The infrastructure segments bear a positive future outlook (especially data centres) and are expected to continue to outpace services growth in near term. Over time, digital services are expected to scale along with infrastructure utilization, improving overall mix balance.

Source: Annual Report 2026 and as provided by the management dun & bradstreet

COUNTRY RISK INSIGHT

Note: This world map has been reproduced by D&B-India from https://mapchart.net/world.html, a public domain webpage, for representing the geographical spread of the Subject Entity's business/operations. Nothing herein should be construed to mean any opinion, view or belief of D&B-India with respect to any physical or political borders of any country. D&B-India has represented this world map on 'as is', 'as available' basis from the said link and does not intend to represent anything except for territorial spread of the Subject Entity's business/operations.

Any firm, entity or individual who conducts cross-border transactions is exposed to country risk, the risk associated with a country's overall political, economic and commercial performance. **D&B's Country Risk Indicator (DCRI)** provides a comparative, cross-border assessment of the risk of doing business in a country. Essentially, the **DCRI** seeks to encapsulate the risk that country-wide factors pose to the predictability of export payments and investment returns over a time horizon of two years. The **DCRI** comprises a composite index of four overarching country risk categories:

a) Political Risk
b) Commercial Risk
c) Macroeconomic Risk
d) External risk

The **DCRI** is supplemented with a rating trend, which encapsulates whether the risk environment in a country is improving, deteriorating or stable.

Improving	↑	Indicates that the country's overall risk profile is improving as a result of favourable political, commercial, economic and / or external developments.
Deteriorating	↓	Indicates that the country's overall risk profile is deteriorating owing to adverse political, commercial, economic and / or external developments.
Stable	↔	Indicates that the country's overall risk has not changed appreciably, even though some minor changes to its political, commercial, macro-economic, and / or external risk environment may have occurred.

Exports Destination: DCRI Trend

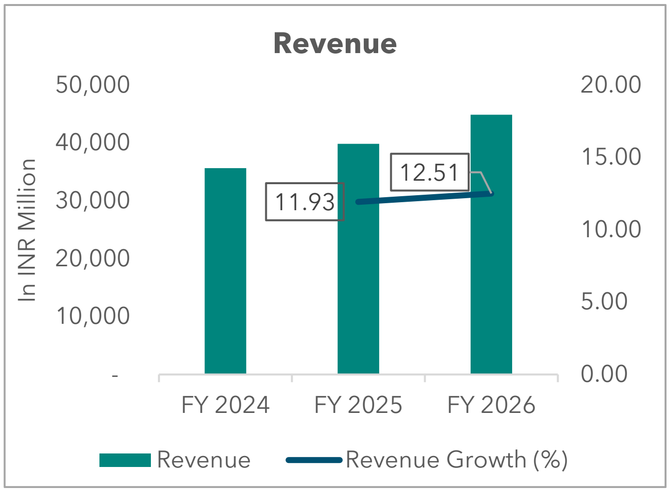
Exports Destination	DCRI Trend		Headline News
Singapore	Stable	↔	Energy shocks, softer trade momentum and policy tightening weigh on Singapore's growth outlook, even as diversification and green transition initiatives support medium-term resilience.
United Arab Emirates	Deteriorating	↓	A slow normalisation of shipping through the Strait of Hormuz will take many months to materially reinvigorate the UAE economy, which we now expect to enter a recession this year.
United Kingdom	Stable	↔	The risk of higher US tariffs will compound the gloomy economic data emerging from the UK and deepen uncertainty for businesses operating in the domestic market.
United States of America	Deteriorating	↓	The prospect of peace between the US and Iran raises hopes of improved growth towards H2 2026, though inflation and interest rate risks continue to mount.

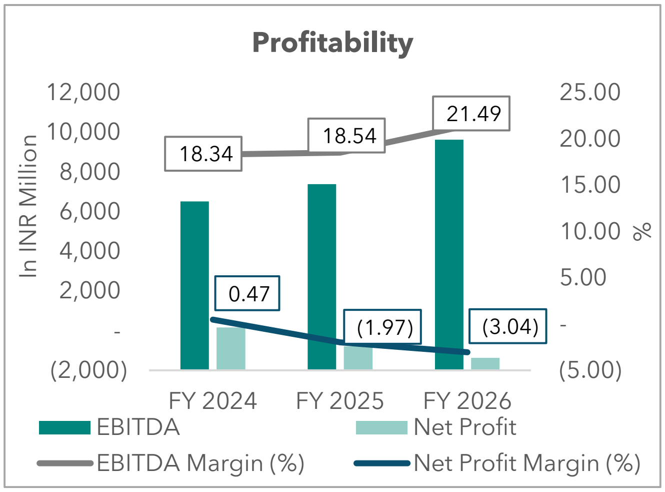
Source: D&B Country Risk Services (July 2026)

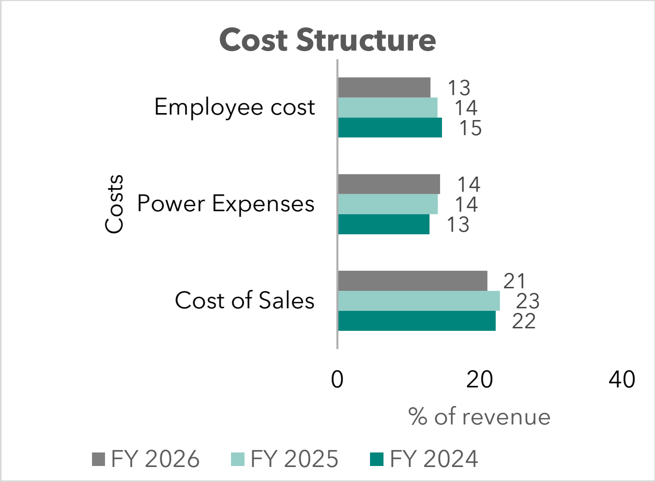
FINANCIAL PERFORMANCE

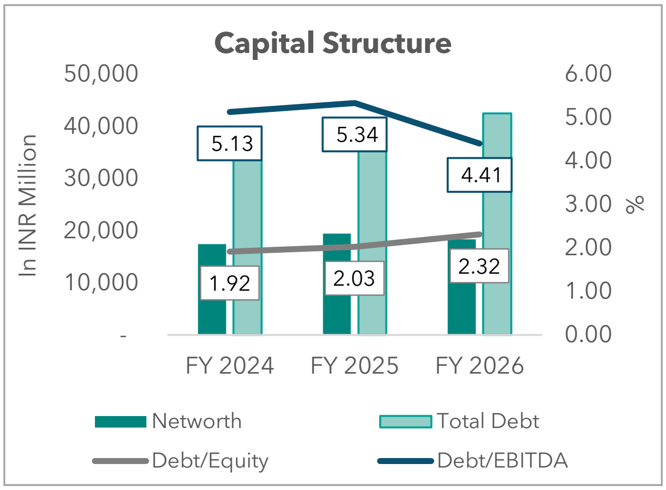
- FINANCIAL ANALYSIS
- CASHFLOW ANALYSIS

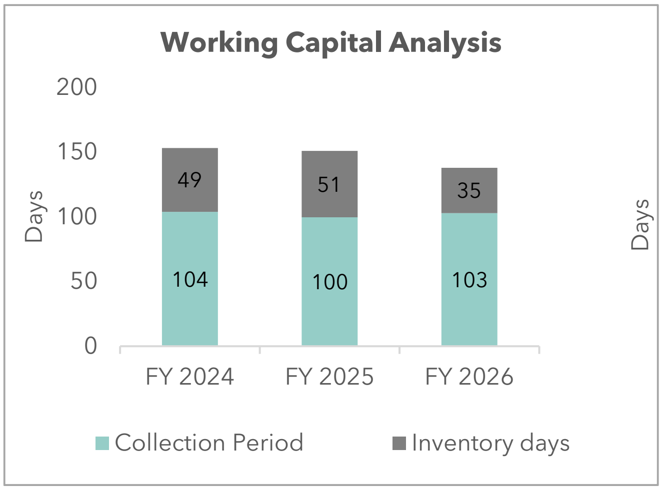
FINANCIAL CHARTS AND ANALYSIS - CONSOLIDATED











Revenue and Growth
▪ The topline revenue of the Group exhibited a steady increase during the review period, registering CAGR of ~12%. ▪ The growth was primarily driven by strong expansion in the infrastructure business (i.e. data center and network-centric services), which together contributed ~78% of total revenue in FY 2026. The Company has been actively investing in data centre expansion and network modernization, leading to increased capacity and higher customer onboarding. Increased demand for AI-ready digital infrastructure and high compute requirements has further supported revenue growth. However, revenue from the digital services segment declined in absolute as well as percentage terms over the review period. ▪ As informed, the Company reported revenue of INR 12.35 billion for the quarter ended 30th June 2026.

Profitability and Return
▪ While the gross profit margins stood moderate and exhibited an increasing trend over the review period, the operating margins remained modest, which cascaded into net losses in FY 2025 as well as FY 2026. ▪ Networking costs and manpower costs, along with power expenses and other direct costs were the key cost drivers, amounting to ~59% of revenue in FY 2026. The gross profit margin declined in FY 2025, but improved in FY 2026, primarily owing to the decline in manpower expenses and networking costs as percentage of revenue. ▪ The operating margins mirrored the increasing trend but were impacted significantly due to high depreciation charges (~16% of revenue in FY 2026), apart from repairs & maintenance costs. The ▪ The net profit margins also remained subdued, with the Group reporting net losses in FY 2025 and FY 2026, primarily driven by high interest costs. ▪ The losses at PBT and PAT levels for the year FY 2026 are primarily due to high depreciation and finance costs arising from significant capex investments. The Company is currently in a heavy investment phase, where large data centre capacities are being commissioned ahead of revenue realization. As a result, interest and depreciation expenses have increased faster than revenue and EBITDA, leading to net losses. Depreciation and finance costs are expected to remain elevated in the near term as well, due to large capex rollout (~INR 40 billion planned) and recently commissioned capacities yet to be fully utilized. As capacities get operationalized and utilized revenue and EBITDA will increase, offsetting depreciation and interest costs. The management expects profitability to improve gradually from Q4 FY 2027 onward and normalize thereafter. ▪ As informed, the Company reported PAT of INR 65 million for the quarter ended 30th June 2026.

Capital Structure
▪ The capital structure remained leveraged during the review period, with the debt-equity ratio increasing steadily to 2.32 times as on 31st March 2026. ▪ While the tangible networth was supported by equity issuances, they were adversely impacted by the net losses in FY 2025 and FY 2026. ▪ The debt levels remained high and increased over the review period, as a result of the substantial investments undertaken by the Group in its data center and network infrastructure as well as high working capital requirements. Debt comprised long-term loans, working capital borrowings, and compulsorily convertible debentures (CCDs) issued to institutional investors.

▪ The interest costs remained high, as a result, which resulted in inadequate and deteriorating interest coverage.

Working Capital and Liquidity
▪ The working capital requirements remained high, mainly as a result of stretched collection periods (averaging at ~102 days). ▪ The liquidity position remained modest, with current and quick ratio of 0.62 times and 0.52 times respective as of 31st March 2026. It was supported, however, by unencumbered cash & bank balances of INR 4,097 million (including fixed deposits) as on 31st March 2026, coupled with an adequate net cash accruals of INR 5,908 million against near term debt obligation of INR 4,007 million during FY 2026.

Refer to annexure for details

CASH FLOW ANALYSIS

INR in million

Consolidated Cash Flow Statement	FY 2024	FY 2025	FY 2026
Profit Before Tax	352	(286)	(941)
Adjustments to profit (loss)	6,932	8,113	11,239
Cash Flow from Operations before working capital changes	7,284	7,827	10,298
Adjustments for working capital	(262)	1,275	(2,576)
Direct Tax	(1,284)	(721)	(650)
Net Cash Generated from Operations	5,738	8,381	7,072
Cash Flow from Investing Activities	(12,263)	(12,077)	(12,802)
Cash Flow from Financing activities	7,444	4,748	5,160
Net increase/(decrease) in cash during year	**919**	**1,052**	**(570)**
Effect of movements in exchange rates on cash held	1	-	(3)
Opening Cash Balance	2,699	3,619	4,671
Closing Cash Balance	**3,619**	**4,671**	**4,098**

- The cashflows generated from operations exhibited an improvement in FY 2025, followed by a decline in FY 2026. Although the Profit before Tax stood negative in FY 2025 as well as FY 2026, the cashflows generated were supported by positive adjustments in the form of depreciation. The net cash generated from operations in FY 2026 was impacted by adverse working capital movements such as increase in receivables and decline in payables. The net cash from operating activities, however, remained positive throughout the review period.

- The net cashflows from investing activities remained negative throughout the review period, due to the high investments undertaken by the Group for purchase of fixed assets, as a result of the expansion of the data center and network infrastructure as well as the acquisition of right-to-use assets and various acquisitions undertaken by the Group Companies.

- The cashflows from financing activities stood positive during the review period, in spite of the repayment of earlier debt as well as high interest outflows, owing to the continued increase in long-term borrowings as well as equity issuances made during the review period. The investment in expansion of the data center and network infrastructure has been thus largely funded through additional borrowing.

- Overall, the net increase in cash and bank balances stood positive in FY 2024 and FY 2025, but was negative in FY 2026.

PEER AND SECTOR ANALYSIS

- COMPETITOR DETAILS
- PEER PERFORMANCE
- SECTOR OVERVIEW
- DEMAND DRIVERS

COMPETITOR DETAILS

The Group is one of the major ICT service providers in India. As apprised, some of the business vertical wise key competitors of the Group are as listed below:

- Data center: NTT Global Data Centers & Cloud Infrastructure India Private Limited, ST Telemedia Global Data Centres
- Network Connectivity: Nextra Teleservices Private Limited, Bharti Airtel Limited, Tata Communications Limited, Reliance Jio Infocomm Ltd (RJIO)
- Digital Services: The International Business Machines Corporation (IBM), Accenture plc, Wipro Limited

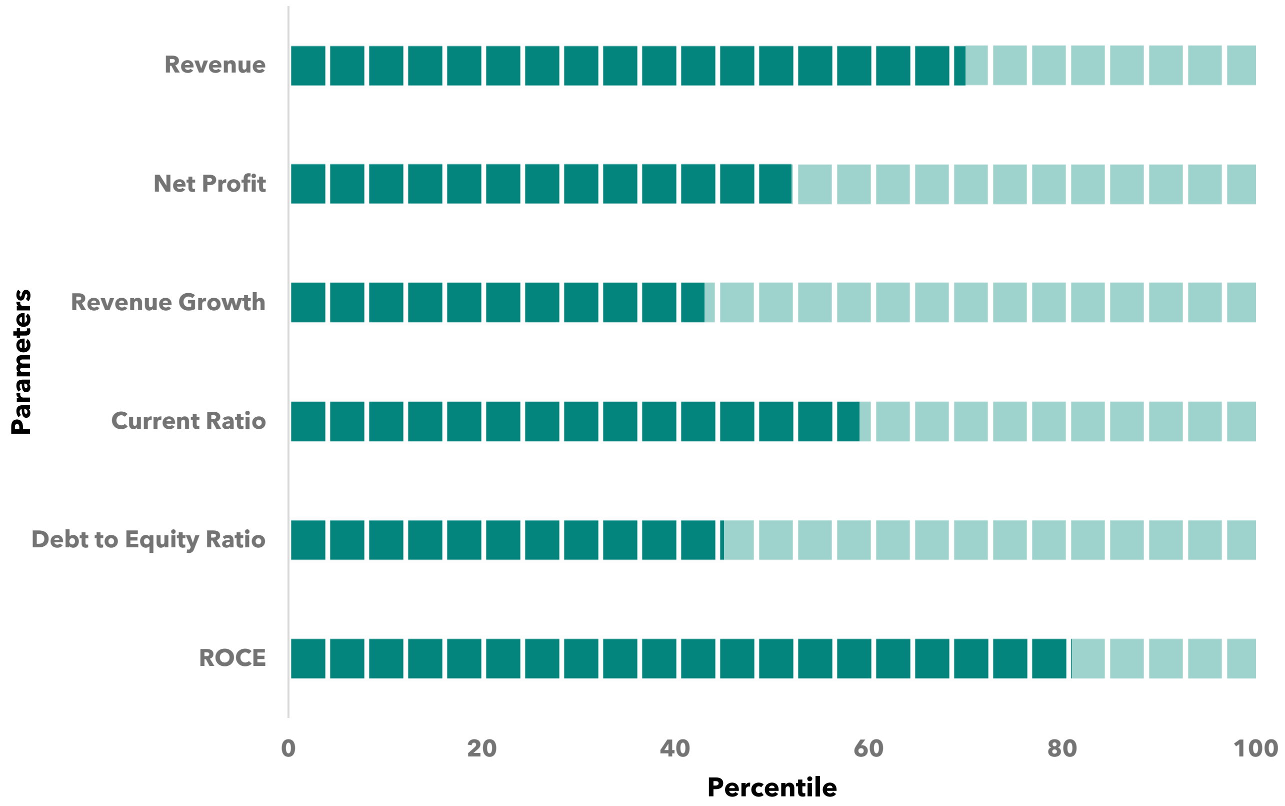
However, as apprised, the Group caters to different business segments and supplying to the same customer for multiple service segments makes Group a one stop solution provider. As informed, the Group has different competitors across segments – under Network the key competitors are Airtel, BSNL, Vodafone, across data centres the key competitors are specialized DC players. The key differentiator is integrated offering across network, DC, and digital services. Further, the large investments made by customers and the downtime risks associated with shifting ensure high customer stickiness in DC business, evident from the Group's long-term relationship with its customers. Also, long-standing presence in the market, strong customer relationships, strong infrastructure and technical capabilities along with technical partnership with various blue-chip companies, provides a competitive advantage over its peers. Also, In the data and voice business, competitive pressure is mitigated to some extent due to high entry barriers and Sify's unique positioning in domestic connectivity industry being a pure play enterprise player mitigates the risk. Further, the Group expects huge demand for its data center services and based on the bookings received for planned infrastructure it expects the pie to be large enough to be shared with competitors.

Source: Information retained from previous report

PEER PERFORMANCE – FY 2025

Number of Companies	28
Revenue Range	INR 5,000 million to INR 25,000 million

Peer comparison has been done basis FY 2025 data since FY 2026 peers were not available for comparison



SECTOR OVERVIEW

Information Technology and Business Process Management

Profile

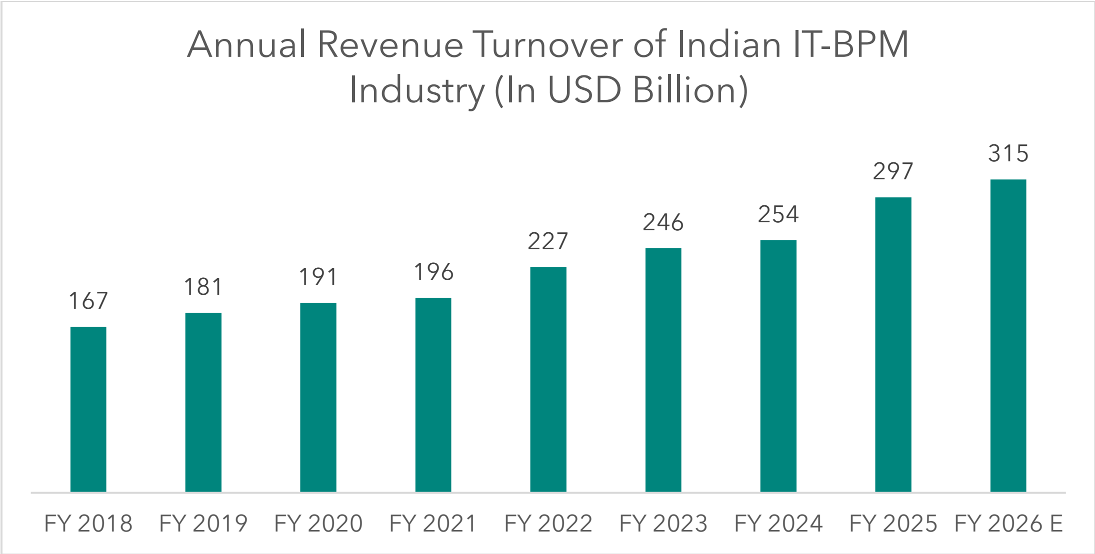
The IT-BPM industry plays a pivotal role in driving India's overall economic growth. Currently, the industry is expected to have contributed nearly 10% to the country's GDP in FY 2026. The industry is also one of the largest employers in private organized sectors in the country, employing nearly 5.8 million people. The industry expected to add 14 million jobs across India with widespread adoption of cloud technologies by FY 2026 end.

Industry Snapshot

- According to NASSCOM, the revenue of tech industry in India is likely around USD 315 billion in FY2026.
- According to recent industry estimates, India's technology spending is expected to reach approximately USD 176.3 billion in 2026, registering growth of around 13.4% over the previous year.
- The domestic public cloud services market, which grew to USD 3.8 billion in the H1 of 2023, is projected to touch USD 17.8 billion by FY 2027.
- The industry is also one of the largest employers in the organised private sector, with workforce strength increasing from approximately 5.82 million employees in FY 2025 to nearly 5.95 million employees in FY 2026, reflecting continued employment generation and rising demand for skilled technology professionals.
- The Indian IT-ITes sector contributes nearly USD 380 billion to India's GDP and continues to support widespread adoption of cloud technologies, digital transformation, and innovation-led growth across industries.
- Engineering Research & Development (ER&D): For the first time, ER&D has overtaken BPM in revenue, reaching USD 55.7 billion with a growth rate of nearly 30%.
- Business Process Management (BPM): Generating USD 54.6 billion in revenue, growing at 4.7% year-on-year.
- Engineering, research, and development (ER&D); global capability centres (GCCs); and artificial intelligence (AI) are key forces that are likely to drive the future of information technology industry in India.
- As India steadily advances in AI maturity, enterprises are expanding their AI initiatives at scale. While overall AI adoption remains measured, over 55% of AI activity by Indian tech services firms focused on building long-term co-creation partnerships to develop scalable, future-ready AI solutions. Notably, more than 90% of the top 20 services companies are integrating AI, Cloud, Data, and GenAI across business functions, with 10-15% of enterprise GenAI PoCs transitioning to full-scale production.

Demand Landscape: Export Demand

The Indian IT-BPM industry has witnessed robust and sustained growth over the past several years, establishing itself as a global leader in technology and business process services. This growth has been driven by increasing digital adoption across industries, a strong talent pool, and rising global demand for cost-effective, high-quality IT solutions.



Source : NASSCOM

The graph indicates that the industry reached an estimated value of USD 297 billion in FY 2025 and further to nearly USD 315.0 billion in FY 2026. Growth in FY 2025 and FY 2026 has been supported by increasing investments in advanced technologies such as artificial intelligence, cybersecurity, cloud infrastructure, data analytics, and generative AI solutions. In addition, government initiatives including Digital India, expansion of digital infrastructure, and continuous focus on skill development have strengthened the sector's long-term growth prospects. Overall, the graph highlights India's strengthening position as a global IT-BPM hub and its expanding role in driving innovation, digital transformation, and technology-led economic growth

Regulatory Scenario

The Indian government has launched several initiatives to promote digitalization and innovation across various sectors. These initiatives include:

Digital India	•Digital India is a flagship initiative that funds and supports the development of digital infrastructure, e-Governance services, and digital literacy. Through projects like DigiLocker, UMANG, and BharatNet, it creates opportunities for IT-BPM companies to offer cloud, app development, support services, and citizen-centric digital platforms, often via public-private partnerships.
Make in India	•The Make in India initiative encourages domestic and foreign companies to manufacture products in India, with a focus on high-tech industries such as electronics, IT, and telecommunications. It aims to boost job creation, foster innovation, and attract investment in manufacturing.
Smart Cities Mission	•The Smart Cities Mission aims to develop 100 smart cities across India by leveraging technology and innovation to improve urban infrastructure, governance, and quality of life. It involves initiatives such as smart transportation, intelligent energy management, and digital governance.
Digital Payments	•The government's push for digital payments through initiatives like Unified Payments Interface (UPI), Bharat Interface for Money (BHIM), and Aadhaar-based payments has accelerated the adoption of digital financial services and e-commerce in India.

These initiatives involve projects such as e-governance, digital infrastructure development, broadband connectivity expansion, and promoting electronic manufacturing. Thus, government initiatives are propelling IT expenditure by spearheading nationwide digitization efforts, upgrading digital infrastructure, expanding connectivity, and fostering innovation-led growth.

Impact of European Union (EU)-India FTA on IT/ITes Segment

Hailed by both India and the EU as the 'Mother of all deals', IT and ITES industry representative body Nasscom expects the technology sector to be a major beneficiary of the recently concluded free trade agreement (FTA).

Post the conclusion of the FTA, the operating environment for India's IT/ITeS (and broader IT BPM) industry is expected to tilt toward services-led expansion in Europe, supported by ambitious and commercially meaningful market access commitments and a more predictable regulatory footing for cross-border delivery. The agreement explicitly strengthens services trade by securing a stable and conducive regime in the EU market for Indian service providers across 144 services subsectors, including IT/ITeS, alongside provisions that emphasise digitally delivered services and improved certainty of market access and non-discriminatory treatment. A key enabling layer for the sector is the future-ready mobility framework, which is designed to facilitate the temporary movement of professionals through recognised categories such as business visitors, intra corporate transferees, contractual service suppliers and independent professionals, thereby supporting delivery continuity for client-facing and transformation programmes. The agreement also establishes a constructive pathway to enable Social Security Agreements with EU Member States over a five year horizon, which can improve the economics and administrative ease of deploying talent to Europe for project execution. Beyond immediate market access, the FTA is positioned to deepen EU–India technology and innovation linkages, building on the institutional momentum of the India–EU Trade and Technology Council (TTC), which has already set a cooperation track on strategic technologies and digital governance—creating conditions for stronger partnership formation, potential EU investment flows into India's tech ecosystem, and expanded collaboration across areas such as AI, semiconductors, cleantech and innovation-driven ventures.

Impact of Union Budget 2026-27 on IT-ITeS Sector

The IT and ITES sector remains central to India's digital led growth model. In 2025, policy momentum strengthened through larger allocations for digital infrastructure, cybersecurity and AI development, including the IndiaAI Mission and expansion of subsidised compute capacity to more than 38,000 graphics processing units (GPUs). Expanded PLI support for IT hardware manufacturing; higher R&D funding under the Research, Development, and Innovation (RDI) scheme; and targeted incentives for Global Capability Centres (GCCs) have reinforced sector competitiveness. Meanwhile, the 50 year interest free capex loan scheme (allocated Rs 1.5trn for FY26) has supported digital ecosystem development in Tier 2/3 cities, enabling more decentralised IT expansion. Looking ahead, sectoral growth will hinge on stronger domestic hardware supply chains, wider AI adoption and improved cybersecurity resilience. Opportunities include scaling AI-enabled services, cloud and cybersecurity offerings, and leveraging India's strong GCC position. However, rising global competition, talent shortages, margin pressures and data security risks remain challenges. Continued AI investment, stronger digital governance and steady infrastructure upgrades will prove important in supporting the IT and ITeS sector's transition towards higher-value services and sustained global leadership.
Impact Rating: Positive Plus

Union Budget FY27 is strongly positive for India's IT & ITeS sector as it improves tax certainty and reduces compliance friction – two recurring constraints on the sector's efficiency. First, the Budget consolidates software development, ITeS, Knowledge Process Outsourcing (KPO) and contract R&D under a single 'Information Technology Services' category, with a uniform transfer pricing safe harbour margin of 15.5%. It also significantly expands eligibility by raising the turnover threshold for opting into safe harbour from Rs 3.0bn to Rs 20.0bn, bringing many mid sized exporters and GCCs into a simplified, rule driven compliance framework. Safe harbour approvals are proposed to shift to an automated, rule-driven process, and firms can lock in the regime for five years once exercised – supporting pricing decisions, audit outcomes and forward planning. Second, the Budget takes a long term approach to position India as a global data infrastructure hub. A tax holiday till 2047 is proposed for foreign companies providing cloud services to global customers using India-based data centres (with Indian customer delivery via an Indian reseller). To reduce transfer pricing risk in related party structures, a 15.0% safe harbour on cost is proposed where the India data centre service provider is a related entity. In parallel, a safe harbour of 2.0% of invoice value is proposed for non-residents warehousing electronic components in bonded warehouses, supporting just-in-time supply chains for electronics and server hardware. Third, predictability improves further via faster dispute resolution: unilateral Advance Pricing Agreements (APA) for IT services are targeted to conclude within two years (extendable by six months), and the modified return facility is extended to associated enterprises, aiding group-level clean-ups for multi-entity delivery models. Complementing services, the Budget also advances ISM 2.0 and raises the Electronics Components Manufacturing Scheme outlay to Rs 400.0bn, strengthening the domestic electronics ecosystem and supply resilience. Additional cross border tax steps – such as MAT exemption for non-residents taxed on a presumptive basis and a five year income tax exemption for non residents supplying capital goods/ tooling to toll manufacturers in bonded zones – further lower friction for global technology supply chains. On the demand side, continued public capex and digital public infrastructure should keep pipelines healthy in cloud, analytics and cybersecurity, while skilling initiatives can also ease talent bottlenecks for AI and engineering services. Execution will matter, but on balance, FY27 shifts the operating environment towards lower tax risk, simpler compliance and deeper digital infrastructure capacity, reinforcing India's role as a preferred base for global IT and ITeS delivery.

Competitive Landscape

Nature of Industry	Key Attributes	Key Differentiators
The Indian IT-BPM industry is highly fragmented and comprises of large multi-billion-dollar companies, small domestic companies and global MNCs.	High capital investment involved in developing an innovator compound.	The competition in this segment is limited in terms of number of players but is fierce when it comes to offerings and pricing.

Financial Performance

Indian Market landscape	
Players	6000+ Indian Tech Service companies, 2000 Product companies, 1000 SaaS companies
Patents	With a massive focus on IP Creation, India ranked 40th in Global Innovation Index, 138K Tech patent filed between 2015-22.
Start-ups	100,000+ firms, 112+ Unicorns, over 68,000 new tech startups were founded in 2023
Global capability centres (GCC)	1750+, The total installed GCC talent is 1.66 Mn+.

DEMAND DRIVERS

DEMAND DRIVERS

- The shift from trial phases to enterprise-scale AI implementation has altered infrastructure demand.
- Enterprises are moving away from private, on-premise server rooms due to cost and complexity to colocation and hybrid architectures.
- The structural enforcement of India's Digital Personal Data Protection Act (DPDPA) acts as a regulatory floor for domestic data infrastructure demand.
- Corporate clients are migrating away from legacy, rigid connectivity layouts to agile, Software-Defined Wide Area Networks (SD-WAN).
- Technology outsourcing companies, manufacturing plants, and digital services expand into regional Indian hubs.

RATING DRIVERS AND SENSITIVITIES

- RATING GLOSSARY
- SWOT
- RATING DRIVERS
- RATING SENSITIVITIES

RATINGS

D&B Rating	
5A	2

D&B Indicative Risk Rating consists of two parts, the Financial Strength, and the Composite Appraisal. Financial Strength is an indication of the tangible networth. The Composite Appraisal is linked to the level of risk and is an overall evaluation of credit worthiness. It considers the financial condition and several factors such as trade reference history, legal structure, management experience and any adverse listings.

Indicative Risk Rating: D&B Indicative Risk Rating of '5A' implies that the Company has a tangible networth above INR 4,800,000,000 as per latest available audited financial statements.

Financial Strength	Tangible Networth
5A	INR 4,800,000,000 & Above
4A	Between INR 2,000,000,000 & INR 4,799,999,999
3A	Between INR 960,000,000 & INR 1,999,999,999
2A	Between INR 200,000,000 & INR 959,999,999
1A	Between INR 96,000,000 & INR 199,999,999
A	Between INR 48,000,000 & INR 95,999,999
B	Between INR 28,000,000 & INR 47,999,999
C	Between INR 14,000,000 & INR 27,999,999
D	Between INR 9,600,000 & INR 13,999,999
E	Between INR 4,800,000 & INR 9,599,999
F	Between INR 2,800,000 & INR 4,799,999
G	Between INR 1,200,000 & INR 2,799,999
H	Upto INR 1,199,999

Composite appraisal: '2' indicates that the overall status of the Company is 'Good'.

Composite Appraisal	
1 Strong Minimal Risk	Proceed with transaction – offer extended terms if required
2 Good Low Risk	Proceed with transaction
3 Fair Slightly greater than average Risk	Proceed with transaction but monitor closely
4 Limited Significant Level of Risk	Review each case before extending credit and obtain more information. Take suitable assurances before extending credit, guarantees may be needed

Alternate Ratings	Description
N	Negative Tangible Networth
ER	Certain lines of business, primarily banks, insurance companies and government entities do not lend themselves to classification under the D&B Rating system. Instead, we assign these types of businesses as Employee range symbol based on the number of people employees. No other significance should be attached to this symbol. ERN should not be interpreted negatively. It simply means we do not have information indicating how many people are employed at this firm.
NQ	Not Quoted. This is generally assigned when a business has been confirmed as no longer active at this location, or when D&B is unable to confirm active operations. It may also appear on some branch reports, when the branch is located in the same city as the headquarters.
-	Undetermined - Assigned to concerns where there is insufficient information available to express any opinion on the condition, financial soundness, or payment history of the concern. A concern with no telephone number will also be assigned a "– "condition.
NB	New Business: Less than 24 months

dun & bradstreet

SWOT

S — STRENGTHS

- ✓ Experienced management and established operational vintage
- ✓ Wide range of services portfolio, backed by robust network asset base
- ✓ Widespread geographical presence and diversified customer base across various industries

W — WEAKNESS

- ✓ Subdued profitability and negative net margins during FY 2025 and FY 2026 leading to modest return indicators
- ✓ Moderately working capital-intensive operations on the back of high collection days along with moderate liquidity position
- ✓ Leveraged financial structure impacted strained profitability and resulting in modest interest coverage indicators
- ✓ Technological obsolescence risk

SWOT

O — OPPORTUNITIES

- ✓ AI Backbone Integration with high demand from enterprises looking to adopt and manage artificial intelligence
- ✓ Opportunities to offer advanced Cloud Managed Services
- ✓ Helping clients navigate rising cloud bills by providing continuous cost governance
- ✓ Guiding industrial clients in harmonizing their older operational technology (OT) with modern IT network infrastructure
- ✓ Shifting away from legacy asset models to attractive, recurring subscription and business outcome-based models

T — THREATS

- ✓ The increasing sophistication of AI-generated phishing and ransomware attacks makes digital services highly vulnerable if security protocols lag.
- ✓ A critical lack of certified, highly skilled ICT and cybersecurity professionals drives up wage costs and limits project scaling capabilities.
- ✓ Integrating advanced digital services into outdated legacy architectures often leads to costly deployment delays
- ✓ Physical Power and Capacity Limits
- ✓ Stagnant IT Budgets in tighter economic conditions

RATING DRIVERS

Experienced management and established operational vintage

Sify Technologies Limited benefits from a well-entrenched market position and a highly experienced management team. As a pioneer in India's internet, networking, and data center sectors since its inception in 1995, the Group has spent nearly three decades building an extensive digital infrastructure network and establishing deep-rooted relationships with premier corporate clients. This strong market presence creates a resilient revenue base and high client retention rates. During the review period, the Group registered CAGR of ~12%, backed by healthy growth in the network-centric services as well as the data center services. The Group is led by Mr. Raju Vegesna as the Chairman and Managing Director. Mr. Vegesna holds post-graduate qualification in Computer Engineering and has extensive experience in the IT industry, having founded several successful companies in the IT sector. He is supported by a board of directors comprising of distinguished personalities from the information technology as well as other industries and a senior leadership team with proven technical expertise and substantial experience. The Group's management been able to successfully evolve the Group's business model from a basic internet service provider into an integrated digital infrastructure player. The deep industry experience of the management minimizes operational execution risks and provides confidence about the management's ability to effectively manage near to medium term challenges.

Wide range of services portfolio, backed by robust network asset base

The Group maintains a highly diversified service portfolio withh three core business segments, viz. Network-centric Services, Data Center Services, and Digital Services, which includes Network Managed services, Enterprise Cloud services, Managed Services, Security Services and Application services. These segments collectively serve a wide range of enterprise customers, offering end-to-end solutions that include connectivity, cloud, cybersecurity, managed services, and application integration, which mitigates concentration risk and ensures stable cash flow generation. This diversified business model reduces vulnerability to cyclical downturns in any single IT sector and provides multiple entry points for onboarding enterprise clients, resulting in highly defensive, recurring operational revenue.

The broad service suite offered by the Group is backed by a robust, physical network asset base. Unlike asset-light service aggregators, the Group owns and operates a foundational Tier-1 telecom backbone, featuring over 3,700 Points of Presence (PoPs) across 1,600 towns and cities alongside its own national long-distance (NLD) fiber routes. This wholly owned infrastructure allows the Group to protect its profit margins from external carrier costs, ensure strict service-level agreements, and directly interconnect its expanding data center footprint. The heavy asset backing lowers carrier-dependence risk and establishes a storng competitive advantage that secures long-term revenue stability.

Widespread geographical presence and diversified customer base across various industries

Sify Technologies Limited maintains a highly diversified customer profile, serving over 10,000 corporate and enterprise clients across multiple industry verticals. Moreover, the Group's revenue is distributed across a wide range of sectors, including Banking, Financial Services, and Insurance (BFSI), telecommunications, manufacturing, e-commerce, and public sector undertakings (PSUs). This wide distribution ensures that the revenue is not overly susceptible to any single industry or microeconomic cycle. The topline revenue remains protected from sector-specific contractions, ensuring that weak spending in one industry is historically offset by growth or regulatory mandates in another. The counterparty concentration risk isminimized due to revenue being derived from across a large pool of multinational corporations, local enterprises, and global hyperscalers. As informed, the Company's clients are predominantly large enterprises / Fortune 500 / top corporates who are operating in India. Customers are hyperscalers have a credit period of 45 days and Indian corporates have a credit period of 60–90 days. The company follows proper customer assessments processes before onboarding any client. On the other hand, for the suppliers the network procurement payment period is 90 days and Power payments: monthly cycle. Billing is advance billing for most clients and hyperscalers billed in arrears. The data centre contracts typically range from 7–10 years, Network contracts are 3–5 years and sales cycles relatively long for infrastructure; faster for digital services.

At the Group level, while ~93% of the Group's revenue is derived from the domestic market, it also maintains a strong international presence across North America, the United Kingdom, and Singapore through its comprehensive suite of cloud, data center, network, and digital security solutions. The Group's global offices and submarine cable landing systems support international connectivity and service delivery.Furthermore, since the client base comprises of reputed entities such as prominent domestic banks and leading global technology firms, which ensures the quality of its receivables. Healthy relationships with esteemed customers are expected to be advantageous for the Group over the medium to long term.

Subdued profitability and negative net margins during FY 2025 and FY 2026 leading to modest return indicators

The Group's profitability profile remains a rating weakness, marked by modest operating profitability and net losses at the PBT and PAT levels during FY 2025 and FY 2026. While the gross profit margins have shown a moderate improving trend over the review period, the Group's cost structure continues to remain elevated. Key cost drivers, including networking costs, manpower expenses, power consumption, and other direct costs, collectively accounted for around 59% of total revenue in FY 2026. Manpower costs remain structurally high, given the Group's presence in specialized IT services. Although gross margins witnessed a temporary decline in FY 2025, they recovered in FY 2026, supported by a reduction in manpower expenses and networking costs as a percentage of revenue. Despite the improvement in gross margins, operating margins continued to remain modest, constrained by high depreciation charges, which stood at around 16% of total revenue in FY 2026, reflecting the capital-intensive nature of the business. Further, sizeable finance costs arising from debt-funded capex led to negative net profit margins. The losses at the PBT and PAT levels in FY 2026 were primarily attributable to elevated depreciation and interest expenses related to significant capex investments.

The Group is currently in a heavy investment phase, wherein large data centre capacities are being commissioned ahead of full revenue realization. Consequently, depreciation and finance costs have increased at a faster pace than revenue and EBITDA, resulting in continued net losses. These costs are expected to remain elevated over the medium term, given the sizeable capex rollout of around INR 40 billion and the recently commissioned capacities that are yet to be fully utilized. While revenue and EBITDA are expected to improve as capacities are operationalized and utilization levels ramp up, the Group also operates in a highly competitive market, which limits pricing flexibility and poses challenges to sustained margin improvement. Overall, subdued net profitability, negative net margins, high depreciation and finance costs, and modest return indicators remain key credit weaknesses. Although management expects profitability to improve gradually from Q4 FY 2027 onwards and normalize thereafter, the timely ramp-up in utilization and improvement in earnings will remain critical monitorables.

Leveraged financial structure impacted strained profitability and resulting in modest interest coverage indicators

The Group maintains a leveraged capital structure, characterized by high debt levels and weak debt-servicing indicators over the review period. The Group's financial leverage increased steadily, with the debt-to-equity ratio reaching at 2.32 times as on 31st March, 2026. While the tangible net worth was supported by fresh equity issuances during thee review period, the capital buffer was eroded by the net losses reported in FY 2025 and FY 2026, on the other hand, the Group has relied increasingly on external debt to finance its funding requirements. The persistent rise in debt was driven by the substantial investments undertaken by the Group to expand its data center footprint and network infrastructure, as well as by iincreasing working capital requirements to manage its operational cycle. Consequently, the interest costs have also remained elevated, resuling in a deteriorating interest coverage ratio. It is imperative to minimize reliance on external debt in the upcoming years. This strategic approach is crucial not only to alleviate the burden of interest costs on profitability but also to provide the Group with the flexibility to leverage additional resources for capitalizing on future opportunities and addressing business exigencies.

Moderately working capital-intensive operations on the back of high collection days along with moderate liquidity position

The Group's operations are characterized by an elongated working capital cycle, primarily driven by stretched customer collection periods that averaged ~102 days over the review period. The inventory holding period stood moderate with an average of ~45 days. These high working capital requirements reflect the extended credit terms required by large enterprise clients and complex IT projects, which tie up cash in trade receivables. With receivables and inventory together accounting for ~63% of current assets as on 31st March 2026, the liquidity position remained modest as of 31st March, 2026, with a current ratio of 0.62 times and a quick ratio of 0.52 times. As informed, during FY 2026 the Company has fund based working capital limits of INR 6 billion (out of which INR 4.47 billion remained utilized) and non fund based limits of INR 9.71 billion (which remained utilized at INR 5.5 billion). Despite these constrained liquidity ratios, the liquidity profile is supported by adequate cash position and healthy internal cash generation. As on 31st March, 2026, the Group maintained unencumbered cash and bank balances of INR 4,097 million, inclusive of fixed deposits, Also, during FY 2026, the Group generated net cash accruals of INR 5,908 million, as against maturing near-term debt obligations of INR 4,007 million. These factors mitigate the risks arising from the adverse liquidity conditions to a certain extent however the Group's ability to maintain a healthy liquidity position to support its near term capex plans without burdening the capital strcuture remians crucial.

Technological obsolescence risk

The Group operates in an industry characterized by rapid technological advancements, and evolving enterprise demands, exposing it to a high risk of technology obsolescence. The core business units, particularly its network infrastructure and expanding data center footprint, require continuous capital outlays to remain competitive. As corporate clients rapidly transition toward high-density computing, cloud-native architectures, and AI workloads, older networking standards and legacy data center configurations risk losing market relevance. In this case, the Group faces premature asset write-downs and shortened gestation windows on its heavy capital investments. To prevent obsolescence, the Group must proactively commit to recurring, debt-funded upgrades of its assets and network. Any inability to upgrade these facilities cost-effectively or in alignment with shifting global standards could result in a decline in capacity utilization and a compression of revenue. Therefore, the Group's ability to adapt and stay synchronized with the ever-evolving technological landscape remains crucial to mitigate the risks associated with technology obsolescence and to ensure sustained relevance in the competitive IT industry.

RATING SENSITIVITIES

Ability to improve the profitability and return indicators

The Group's profitability, especially at the operating and net profit levels, has remained under pressure, during the review period, due to moderate gross profitability, combined with high depreciation and other operational costs. Depreciation and finance costs are expected to remain elevated in the near term as well, due to the high capex rollout (of INR 40 billion planned) coupled with the sub optimal utilization of the recently commissioned capacities. As informed, as capacities get operationalized and utilized revenue and EBITDA will increase, offsetting depreciation and interest costs. The management expects profitability to improve gradually from Q4 FY 2027 onward and normalize thereafter given the additional dependence on external funds. Therefore, the ability of the management to efficiently improve the profit margins from the impact of the high operating costs, depreciation charges and finance cost and sustain the improvement on profitability amidst a competitive environment remains critical.

Ability to prudently manage working capital management and improve liquidity

The operations of the Group are working capital-intensive due to extended collection cycles, although the inventory holding periods were relatively moderate. As on 31st March 2025, receivables and inventory constituted ~63% of current assets, highlighting a high focus on working capital while the average utilization of the sanctioned fund based working capital facilities stood at ~75% (on an average). Moving forward, efficient management of working capital will be essential to mitigate risks associated with fluctuations in supplier credit terms or increased capital requirements due to business expansion, which could affect cash flow management.

Ability to improve and de-leverage the capital structure

The capital structure has remained leveraged during the review period, due to increase in long-term as well as short-term loans, along with deterioration of the tangible net worth base on account of net losses. The Company also has a near term ambitious capex planned amounting to INR 40 billion, which is estimated to be funded largely by internal accruals. However, given the modest liquidity position, any further stretch in working capital requirements or any debt-funded capex may require the Group to depend on further external borrowings. This will have a direct impact on the overall financial profile through increased interest expenses leading to reduced profitability and interest coverage as well as leverage the capital structure. Hence the ratings remains sensitive to the ability of the Group to successfully reduce its dependence on external borrowings.

RATING METHODOLOGY

D&B Rating Methodology broadly considers the Financial and Non-Financial Parameters while assessing a business entity for a three-to-five-year period (hereinafter referred to as the "review period"). Within these two broad categories, various parameters are covered which are assigned certain expert rules for the assessment. Management Discussion is conducted in order to understand the business objectives, plans, strategies and its views on past performance and also to seek clarity regarding any risks or adverse comments.

Business Evaluation Framework

Industry

- Nature of Industry
- Supply Demand Scenario
- Pricing Flexibility and Govt. Policies
- Industry Growth & Cost Structure

Management

- Promoter's experience
- Company background and other business Risk
- Parent/Group Support and Ownership details

Business & Operations

- Business USP's
- Technology and Brands
- Auditor's comment
- EPFO payments
- Recent news

Financials

- Analysis of audited financials for last three/five years
- Detailed Ratio analysis
- Subject Entity Performance benchmarked against Industry Performace

ANNEXURES

- FINANCIAL STATEMENTS
- AUDITORS COMMENTS & OBSERVATIONS
- BANK DETAILS & INSURANCE
- LOCATIONS & GROUP DETAILS
- MEDIA ARTICLES

FINANCIAL STATEMENTS - CONSOLIDATED

Three Year Balance Sheet

INR in million

LIABILITIES AS ON	31-Mar-24	31-Mar-25	31-Mar-26
Shareholders Fund			
Equity Share Capital	1,846	4,354	4,359
Employee Stock Option	105	3	58
General Reserve	84	171	172
Securities Premium Account	19,996	20,043	20,066
Foreign Exchange Adjustments	91	108	172
Retained Earnings	7,698	6,520	5,161
Other Equity	(11,668)	(10,986)	(10,986)
Other Reserves	(68)	(72)	(58)
Total Shareholders Fund	**18,084**	**20,141**	**18,944**
Non-Current Liabilities			
Long Term Loans : Secured	2,553	7,689	9,380
Long Term Loans : Unsecured	1,311	837	628
Long Term Bank Loans	15,595	15,174	14,436
Debentures and Bonds	7,656	8,532	2,500
Security Deposits (Long Term)	54	52	30
Provisions	160	201	190
Lease Liabilities (Long Term)	2,663	3,617	3,417
Other Non Current Liabilities	3,053	3,290	11,160
Less : Current Portion of Long Term Debt	(3,765)	(4,007)	(3,739)
Total Non-Current Liabilities	**29,280**	**35,385**	**38,002**
Current Liabilities and Provisions			
Accounts Payable	10,340	12,157	7,454
Creditors for Capital Goods	1,379	1,700	2,128
Other Payables / Accruals	274	520	1,213
Lease Liabilities	380	194	486
Loans : Unsecured	-	-	4,011
Bank Loans	3,387	3,469	7,649
Current Portion of Long Term Debt	3,765	4,007	3,739
Interest Accrued	74	89	448
Due to Customers	1,805	2,454	2,277
Other Deposits	16	16	16
Provision for Income Tax	-	154	25
Provision for Retirement Benefits	41	45	49
Duties and Taxes Payable	85	190	203
Other Current Liabilities	2,084	2,823	4,039
Total Current Liabilities and Provisions	**23,630**	**27,818**	**33,737**
TOTAL LIABILITIES AND EQUITY	**70,994**	**83,344**	**90,683**

INR in million

ASSETS AS ON	31-Mar-24	31-Mar-25	31-Mar-26
Fixed Assets			
Land and Buildings	11,798	15,496	19,733
Plant and Equipment	10,232	15,285	18,981
Leasehold Improvements	3,379	5,813	3,748
Transportation Vehicles	3	2	2
Furniture, Fixtures and Fitting	5	18	28
Office Equipment	893	1,368	1,488
Capital Work in Progress	12,371	8,587	7,587
Other Fixed Assets	801	1,183	1,306
Total Fixed Assets	**39,482**	**47,752**	**52,873**
Intangible Assets			
Software	615	675	510
Other Intangibles	24	19	88
Total Intangible Assets	**639**	**694**	**598**
Investments			
Investment in Unquoted Shares	1,204	1,230	1,405
Total Investments	**1,204**	**1,230**	**1,405**
Other Assets			
Deferred Tax Asset	1,197	1,397	1,459
Due from Subsidiaries (Non Current)	68	-	-
Other Deposits (Non Current)	1,228	1,652	2,019
Security Deposits (Non Current)	621	643	683
Other Assets	4,503	4,899	6,798
Total Other Assets	**7,617**	**8,591**	**10,959**
Current Assets			
Cash and Bank	4,106	4,997	2,597
Fixed Deposit Account	1,289	1,307	1,500
Margin Deposit Account	440	454	974
Accounts Receivable	10,155	10,893	12,648
Other Receivables	49	2	-
Inventory : Trade Goods	3,393	3,959	2,893
Prepayments	686	832	1,153
Other Loans and Advances	285	385	472
Security Deposits (Current Assets)	17	183	189
Balance with Customs, Port Trust And Excise Authorities	1,351	1,768	2,225
Interest Receivable	65	115	17
Unbilled Revenue	27	24	-
Other Current Assets	189	158	180
Total Current Assets	**22,052**	**25,077**	**24,848**
TOTAL ASSETS	**70,994**	**83,344**	**90,683**

Three Year Profit and Loss Statement

INR in million

For the Period Ended	FY 2024	FY 2025	FY 2026
Number of Months	12	12	12
Revenue	**35,634**	**39,886**	**44,877**
Less: Direct Expenditure	**(25,605)**	**(28,749)**	**(30,975)**
Purchases for Resale	(2,799)	(3,015)	(3,169)
Electricity / Power and Fuel and Water Expenses	(4,623)	(5,630)	(6,490)
Sub Contract / Job Work Charges	(187)	(224)	(359)
Repairs and Maintenance - Plant and Machinery	(421)	(679)	(946)
Salaries and Wages	(5,245)	(5,613)	(5,882)
Cost of Sales	(7,941)	(9,114)	(9,458)
Other Direct Expenditure	(4,389)	(4,474)	(4,671)
Gross Profit	**10,029**	**11,137**	**13,902**
Less: General and Administration Expenses	**(2,735)**	**(3,072)**	**(3,440)**
Staff Welfare Expenses	(70)	(80)	(56)
Insurance	(158)	(196)	(161)
Communication Expenses	(27)	(29)	(82)
Professional and Legal Fees	(265)	(239)	(428)
Repairs and Maintenance	(1,122)	(1,136)	(1,292)
Travelling and Conveyance Expenses	(227)	(238)	(246)
Expenses towards Community Development and Donations	(33)	(28)	(28)
Directors' Remuneration and Fees	(2)	(8)	(13)
Lease / Rent Charges	(175)	(313)	(376)
Petrol and Fuel Expenses	(208)	(244)	(157)
Other General Expenses	(448)	(561)	(601)
Less: Selling and Distribution Expenses	**(273)**	**(306)**	**(382)**
Advertising and Marketing Expenses	(160)	(202)	(264)
Brokerage, Discount and Commission	(113)	(104)	(118)
Less: Loss on Foreign Exchange Transactions	(57)	(3)	-
Less: Provision for Diminution in Value of Investments	-	-	(26)
Less: Bank and Finance Charges	(165)	(165)	(228)
Less: Provision for Bad Debts	(265)	(195)	(184)
Less: Depreciation / Amortization and Depletion	(4,773)	(5,633)	(7,274)
Operating Profit	**1,761**	**1,763**	**2,368**
Add: Other Non Operating Income	**579**	**529**	**413**
Interest Income	337	447	289
Profit on Sale of Fixed Assets	-	18	27
Profit on Sale of Investments	-	-	96
Miscellaneous Income	242	64	1
Earnings before Interest and Tax (EBIT)	**2,340**	**2,292**	**2,781**
Less: Interest Expenditure	**(1,988)**	**(2,578)**	**(3,722)**
Interest on Short Term Loans	(1,738)	(2,282)	(3,386)
Other Interest	(250)	(296)	(336)
Profit before Tax and Extraordinary Items	**352**	**(286)**	**(941)**
Less: Total Tax Provision	**(183)**	**(499)**	**(425)**
Tax Provision	(183)	(698)	(487)
Other Tax	-	199	62
Profit after Tax	**169**	**(785)**	**(1,366)**
Extraordinary Items : Others	**-**	**(370)**	**7**
Profit after Tax and Extraordinary Items	**169**	**(1,155)**	**(1,359)**
Less: Dividends and Transfer to Reserves	-	(23)	-
Plus Retained Earnings b/f	7,529	7,698	6,520
Retained Earnings c/f	**7,698**	**6,520**	**5,161**

Key Ratios

Key Financial Ratios	FY 2024	FY 2025	FY 2026
GROWTH RATIOS			
Revenue Growth (%)	-	11.93	12.51
Net Profit Growth (%)	-	(564.50)	74.01
PROFITABILITY RATIOS			
Gross Profit Margin (%)	28.14	27.92	30.98
Operating Profit Margin (%)	4.94	4.42	5.28
EBITDA (%)	18.34	18.54	21.49
Net Profit Margin (%)	0.47	(1.97)	(3.04)
Return on Tangible Networth (%)	0.97	(4.04)	(7.45)
Return on Capital Employed (%)	4.59	3.89	4.57
Return on Fixed Assets (%)	0.43	(1.64)	(2.58)
Return on Total Assets (%)	0.24	(0.95)	(1.52)
LIQUIDITY RATIOS			
Quick Ratio (Times)	0.76	0.73	0.62
Super Quick Ratio (Times)	0.66	0.62	0.50
Current Ratio (Times)	0.93	0.90	0.74
TURNOVER RATIOS			
Inventory Turnover Ratio (Times)	7.42	7.09	10.38
Fixed Asset Turnover Ratio (Times)	0.90	0.84	0.85
SOLVENCY RATIOS			
Long Term Debt Equity Ratio (Times)	1.71	1.84	1.65
Total Debt to EBITDA Ratio (Times)	5.13	5.34	4.41
Total Debt Equity Ratio (Times)	1.92	2.03	2.32
Total Liabilities to Tangible Networth (%)	303.30	325.00	391.03
Interest Coverage Ratio (Times)	1.18	0.89	0.75
EFFICIENCY RATIOS			
Collection Period (Days)	104	100	103
Inventory Days	49	51	35

Three Year Cash Flow Statement

INR in million

Particulars	FY 2024	FY 2025	FY 2026
A) Opening Balance of Cash & Cash Equivalents	2,699	3,619	4,671
B) Cash inflows from Operating activites	5,738	8,381	7,024
C) Cash Inflows from Investment activities	267	479	263
D) Cash Inflows from Financing activities	14,560	17,929	20,077
E) Total Cash available (A+B+C+D)	**23,264**	**30,408**	**32,035**
F) Cash Outflows from Investment activities	12,530	12,556	13,028
G) Cash Outflows from Financing activities	7,116	13,181	14,906
H) Total Disbursement (F + G)	**19,646**	**25,737**	**27,934**
Effect of movements in exchange rates on cash held	1	-	(3)
Closing Balance of Cash & Cash Equivalents (E-H)	**3,619**	**4,671**	**4,098**

AUDITOR'S COMMENTS & OBSERVATIONS CONSOLIDATED

Observations from the auditors' report for the year ended 31st March 2026:

Other Matters

Auditor did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of INR 979.85 million as on 31st March 2026 total income of INR 3,885.66 million and net cash flows (increase in cash and cash equivalents) amounting to INR 251.69 million for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net profit after tax of INR 82.13 million for the year ended 31st March 2026 in respect of this subsidiary. This financial statement has been audited by other auditor, whose reports have been furnished to the auditor by the Management and their opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and their report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, are based solely on the report of the other auditor.

Auditor opinion on the Consolidated Financial Statements, and their report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to auditor reliance on the work done and the reports of the other auditor.

With respect to the matters specified in clause (xxi) of paragraph (3) and paragraph (4) of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to the auditor, and based on the CARO reports issued by auditor on the respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, auditor report that, there are no qualifications or adverse remarks in the CARO reports of the said companies included in the Consolidated Financial Statements except for the following:

Sr. No.	Name of the Company	CIN	Holding company/ Subsidiary / Associate / Joint Venture	Clause number of the CARO report Which is qualified or is adverse
1	Sify Infinit Spaces Limited	U74999TN2017PLC119607	Subsidiary	Clause 3(i)(c)

Contingent Liabilities:

INR in million

Sr. No.	Particulars	FY 2024	FY 2025	FY 2026
I	**Contingent Liabilities**			
1	Contingencies due to certain Service Tax claims	4,162	4,162	4,760
2	Contingencies due to certain Sales Tax claims*	147	127	127

3	Contingencies due to certain Goods and Services Tax	1,653	11,307	12,122
II	**Capital commitments**			
1	Estimated amount of contracts remaining to be executed on capital account and not provided for	93,526	7,222	22,468
	Total	**99,488**	**22,818**	**39,477**

Contingencies due to certain Goods And Services Tax claims for which tax liability amounting to INR 41 million has been paid under amnesty scheme. The appeal has been withdrawn and application is submitted for settlement of dispute under amnesty scheme. Interest and penalty under dispute is INR 141 million. All these cases have been settled during the financial year 25-26.

The Income Tax Department has filed 20 appeals in the Madras High Court against Sify Technologies Limited's favourable order from the Income Tax Appellate Tribunal. No notice has been served on STL and no details of the grounds or quantum are made available to Sify Technologies Limited by the department.

The Group is subject to legal proceedings and claims which are arising in the ordinary course of business. The management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have material and adverse effect on the Group's results of operations or financial conditions.

Put Option :

Sify Infinit Spaces Limited (SISL), subsidiary of the Company has issued Compulsorily Convertible Debentures (CCD) to Kotak Special Situations Fund (KSSF) with initial subscription of INR 2,020 million with subsequent subscription of INR 1,980 million during the year 2021-2022 and 2022-23 and an option to request additional INR 6,000 million. This Debenture Subscription Agreement is supplemented by a Put Option Agreement with the Company to ensure KSSF has protective rights in case there is contract breach or conditions for conversion is not met over the term of the instrument.

SISL has executed a Waiver Cum Amendment Agreement ('WCA') dated 25th September 2025, with KSSF amending the Debenture Subscription Agreement (DSA). This WCA becomes effective and binding on the Parties from the date of filing of the Draft Red Herring Prospectus ('DRHP') in relation to the proposed Initial Public Offering of its equity shares ('Offer') with SEBI and shall remail effective until such time WCA is terminated. As per the WCA, the Compulsory Convertible Debentures ('CCDs) held by KSSF shall be fully, mandatorily, compulsorily and automatically convertible into equity shares upon earlier of:

1. 1st October 2031, for KSSF without any act or application by KSSF;
2. Prior to filing the updated DRHP with Securities and Exchange Board of India ('SEBI') and the updated DRHP shall be filed within 10 business days from the conversion or such other extended time as may be mutually agreed;
3. At any time as may be required by KSSF.

Pursuant to SISL filing DRHP on 16th October 2025 with Securities and Exchange Board of India ('SEBI), BSE Limited and National Stock exchange of India Limited in connection with the Offer and in compliance with the SEBI (ICDR) Regulations, 2018, which prescribes that an Issuer shall not be eligible to make an initial public offer if there are any outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer, on 7th February 2026, SISL has converted the outstanding CCDs held by KSSF into equity shares.

B. The WCA shall stand automatically terminated upon the earlier of the following dates:

1. Twelve months from the date of receipt of final observations from SEBI;
2. Exit Long Stop Date as defined in the DSA;
3. The date on which the Board decides not to undertake the IPO or decides to withdraw the IPO or any offer document filed with any regulator/ authorities in respect of the IPO;
4. The date on which the offer agreement executed between the Company, KSSF and the BRLMs, is terminated;
5. This WCA being terminated by the mutual written agreement of all Parties, including if the listing of the Equity Shares pursuant to the IPO is not completed by then, subject to a withdrawal of the DRHP upon such termination

In case of termination of WCA, the provisions of the DSA (as existing prior to the execution of WCA) shall

1. Immediately and automatically stand reinstated with full force and effect without any further action or deed required on the part of any Party; and
2. Be deemed to have been in force during the period between the date of execution of this WCA and the date of termination of this WCA, without any break or interruption whatsoever.

Source: Annual report

FINANCIAL STATEMENTS - STANDALONE

Three Year Balance Sheet

INR in million

LIABILITIES AS ON	31-Mar-24	31-Mar-25	31-Mar-26
Shareholders Fund			
Equity Share Capital	1,846	4,354	4,359
Employee Stock Option	105	3	2
General Reserve	85	171	172
Securities Premium Account	5,603	5,645	5,668
Retained Earnings	5,308	4,578	4,762
Other Reserves	(12)	(9)	(1)
Total Shareholders Fund	**12,935**	**14,742**	**14,962**
Non-Current Liabilities			
Long Term Loans : Secured	1,200	900	-
Long Term Loans : Unsecured	1,224	1,156	474
Long Term Bank Loans	2,114	2,851	3,597
Due to Subsidiaries (Long Term)	-	200	-
Security Deposits (Long Term)	38	38	38
Provisions	49	65	62
Lease Liabilities (Long Term)	637	1,288	1,238
Other Non Current Liabilities	2,954	3,210	5,080
Less : Current Portion of Long Term Debt	(1,154)	(1,408)	(1,462)
Total Non-Current Liabilities	**7,062**	**8,300**	**9,027**
Current Liabilities and Provisions			
Accounts Payable	4,831	5,857	3,685
Creditors for Capital Goods	404	975	942
Other Payables / Accruals	220	293	488
Lease Liabilities	256	300	397
Loans : Unsecured	-	-	2,173
Bank Loans	2,029	2,282	2,100
Current Portion of Long Term Debt	1,154	1,408	1,462
Interest Accrued	18	18	2
Due to Customers	1,145	732	397
Provision for Retirement Benefits	15	17	17
Duties and Taxes Payable	32	90	80
Other Current Liabilities	1,430	2,136	2,953
Total Current Liabilities and Provisions	**11,534**	**14,108**	**14,696**
TOTAL LIABILITIES AND EQUITY	**31,531**	**37,150**	**38,685**

INR in million

ASSETS AS ON	2024	2025	2026
Fixed Assets			
Land and Buildings	2,998	2,230	2,147
Plant and Equipment	5,107	6,886	6,968
Leasehold Improvements	168	163	143
Transportation Vehicles	-	-	1
Furniture, Fixtures and Fitting	-	-	1
Office Equipment	42	45	44
Capital Work in Progress	254	699	650
Other Fixed Assets	819	1,207	1,334
Total Fixed Assets	**9,388**	**11,230**	**11,288**
Intangible Assets			
Software	491	508	344
Other Intangibles	24	19	87
Total Intangible Assets	**515**	**527**	**431**
Investments			
Investment in Subsidiaries	10,795	12,321	14,071
Total Investments	**10,795**	**12,321**	**14,071**
Other Assets			
Deferred Tax Asset	320	378	358
Due from Subsidiaries (Non Current)	208	900	200
Other Loans Receivable	14	49	107
Other Deposits (Non Current)	-	-	74
Security Deposits (Non Current)	301	281	238
Other Assets	2,427	2,471	2,413
Total Other Assets	**3,270**	**4,079**	**3,390**
Current Assets			
Cash and Bank	1,331	1,148	1,130
Fixed Deposit Account	-	1,308	-
Margin Deposit Account	73	73	-
Accounts Receivable	3,701	3,995	5,747
Prepayments	392	485	809
Other Loans and Advances	234	232	368
Due from Subsidiaries	1,103	758	375
Security Deposits (Current Assets)	15	120	107
Balance with Customs, Port Trust And Excise Authorities	670	827	954
Interest Receivable	4	33	3
Other Current Assets	40	14	12
Total Current Assets	**7,563**	**8,993**	**9,505**
TOTAL ASSETS	**31,531**	**37,150**	**38,685**

Three Year Profit and Loss Statement

INR in million

For the Period Ended	FY 2024	FY 2025	FY 2026
Number of Months	12	12	12
Revenue	**11,254**	**12,303**	**13,848**
Less: Direct Expenditure	**(7,804)**	**(9,094)**	**(9,533)**
Electricity / Power and Fuel and Water Expenses	(135)	(145)	(112)
Sub Contract / Job Work Charges	(83)	(129)	(243)
Repairs and Maintenance - Plant and Machinery	(212)	(350)	(405)
Salaries and Wages	(1,297)	(1,254)	(1,183)
Other Direct Expenditure	(6,077)	(7,216)	(7,590)
Gross Profit	**3,450**	**3,209**	**4,315**
Less: General and Administration Expenses	**(1,026)**	**(1,202)**	**(1,218)**
Staff Welfare Expenses	(25)	(27)	(14)
Insurance	(22)	(33)	(16)
Communication Expenses	(13)	(13)	(57)
Professional and Legal Fees	(168)	(226)	(184)
Repairs and Maintenance	(461)	(405)	(482)
Travelling and Conveyance Expenses	(79)	(99)	(79)
Expenses towards Community Development and Donations	(11)	(6)	-
Directors' Remuneration and Fees	-	(5)	(4)
Lease / Rent Charges	(113)	(190)	(285)
Other General Expenses	(134)	(198)	(97)
Less: Selling and Distribution Expenses	**(219)**	**(223)**	**(175)**
Advertising and Marketing Expenses	(111)	(151)	(62)
Brokerage, Discount and Commission	(108)	(72)	(113)
Less: Loss on Foreign Exchange Transactions	(16)	(9)	-
Less: Bank and Finance Charges	(87)	(70)	(83)
Less: Provision for Bad Debts	(195)	(60)	(85)
Less: Depreciation / Amortization and Depletion	(2,109)	(2,167)	(2,428)
Operating Profit	**(202)**	**(522)**	**326**
Add: Other Non Operating Income	**727**	**726**	**793**
Dividend Income	-	-	41
Lease Rent and Hire Charges	245	228	293
Interest Income	208	378	364
Profit on Sale of Fixed Assets	3	2	8
Profit on Foreign Exchange Transactions	-	-	52
Miscellaneous Income	271	118	35
Earnings before Interest and Tax (EBIT)	**525**	**204**	**1,119**
Less: Interest Expenditure	**(636)**	**(840)**	**(821)**
Interest on Short Term Loans	(555)	(730)	(702)
Other Interest	(81)	(110)	(119)
Profit before Tax and Extraordinary Items	**(111)**	**(636)**	**298**
Less: Total Tax Provision	**24**	**53**	**(114)**
Tax Provision	(22)	(4)	(95)
Add / (Less): Current Year Deferred Tax	46	57	(19)
Profit after Tax	**(87)**	**(583)**	**184**
Extraordinary Items : Others	**-**	**(147)**	**-**
Profit after Tax and Extraordinary Items	**(87)**	**(730)**	**184**
Plus Retained Earnings b/f	5,395	5,308	4,578
Retained Earnings c/f	**5,308**	**4,578**	**4,762**

Key Ratios

Key Financial Ratios	FY 2024	FY 2025	FY 2026
GROWTH RATIOS			
Revenue Growth (%)	-	9.32	12.56
Net Profit Growth (%)	-	570.11	(131.56)
PROFITABILITY RATIOS			
Gross Profit Margin (%)	30.66	26.08	31.16
Operating Profit Margin (%)	(1.79)	(4.24)	2.35
EBITDA (%)	16.95	13.37	19.89
Net Profit Margin (%)	(0.77)	(4.74)	1.33
Return on Tangible Networth (%)	(0.70)	(4.10)	1.27
Return on Capital Employed (%)	2.64	0.88	4.57
Return on Fixed Assets (%)	(0.93)	(5.19)	1.63
Return on Total Assets (%)	(0.28)	(1.59)	0.48
LIQUIDITY RATIOS			
Quick Ratio (Times)	0.62	0.60	0.59
Super Quick Ratio (Times)	0.44	0.46	0.47
Current Ratio (Times)	0.66	0.64	0.65
TURNOVER RATIOS			
Fixed Asset Turnover Ratio (Times)	1.20	1.10	1.23
SOLVENCY RATIOS			
Long Term Debt Equity Ratio (Times)	0.42	0.45	0.37
Total Debt to EBITDA Ratio (Times)	3.91	5.46	3.62
Total Debt Equity Ratio (Times)	0.60	0.63	0.69
Total Liabilities to Tangible Networth (%)	149.73	157.64	163.26
Interest Coverage Ratio (Times)	0.83	0.24	1.36
EFFICIENCY RATIOS			
Collection Period (Days)	120	119	151

Three Year Cash Flow Statement

INR in million

Particulars	FY 2024	FY 2025	FY 2026
A) Opening Balance of Cash & Cash Equivalents	603	1,048	987
B) Cash inflows from Operating activites	3,640	2,227	3,058
C) Cash Inflows from Investment activities	232	721	2,429
D) Cash Inflows from Financing activities	2,507	4,786	3,888
E) Total Cash available (A+B+C+D)	**6,982**	**8,782**	**10,362**
F) Cash Outflows from Investment activities	4,240	5,204	5,226
G) Cash Outflows from Financing activities	1,693	2,591	4,011
H) Total Disbursement (F + G)	**5,933**	**7,795**	**9,237**
Effect of exchange gain/loss on cash and cash equioment			
Effect of movements in exchange rates on cash held	-	-	5
Closing Balance of Cash & Cash Equivalents (E-H)	**1,049**	**987**	**1,130**

AUDITOR'S COMMENTS & OBSERVATIONS - STANDALONE

Observations from the auditors' report for the year ended 31st March 2026:

During the year, the Company has provided loans and stood guarantee to companies as follows:

INR in million

Particulars	Guarantees	Loans
Aggregate amount granted / provided during the year		
- Subsidiaries	Nil	1,400
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	1,366	200

According to the information and explanations given to the auditor and based on the examination of the records of the Company, the dues of goods and services tax, income tax, sales tax, service tax, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute, are as follows:

INR In million

Name of the Statute	Nature of Dues	Period to which dispute relates	Forum in which it is pending	Amount
Finance Act, 1994 (Service Tax)	CENVAT	April 2005 to September 2006, October 2006 to Sep 2007, October 2007 to March 2008	Madras HC	231.5
Finance Act, 1994 (Service Tax)	CENVAT	March 2007 to March 2010	Madras HC	5.5
Finance Act, 1994 (Service Tax)	CENVAT	October 2005 to March 2010	Madras HC	139
Finance Act, 1994 (Service Tax)	CENVAT	April 2015 to March 2016	CESTAT, Chennai	0.3
Finance Act, 1994 (Service Tax)	CENVAT	April 2014 to March 2015	CESTAT, Chennai	7.5
Finance Act, 1994 (Service Tax)	CENVAT	April 2011 to March 2012	CESTAT, Chennai	2.4
Finance Act, 1994 (Service Tax)	CENVAT	April 2010 to March 2011	CESTAT, Chennai	7.5
Finance Act, 1994 (Service Tax)	CENVAT	April 2010 to March 2011	CESTAT, Chennai	2.2
Finance Act, 1994 (Service Tax)	CENVAT	April 2005 to March 2010	Madras HC	71.8
Finance Act, 1994 (Service Tax)	CENVAT	April 2010 to March 2011	Madras HC	1.9

Finance Act, 1994 (Service Tax)	CENVAT	April 2011 to March 2012	Madras HC	0.7
Finance Act, 1994 (Service Tax)	CENVAT	April 2015 to June 2017	Madras HC	5.7
Uttar Pradesh Value Added Tax Act, 2008	VAT	2011-12	Commercial tax officer - Uttar Pradesh	1.1
West Bengal Value Added Tax Act, 2003	VAT	2015-16	Commercial tax officer - West Bengal	1.8
Central Sales Tax Act, 1956	CST	2011-12	Commercial Tax Officer- Tamil Nadu	1
Tamil Nadu Value Added tax Act, 2006	VAT	2014-15	Commercial Tax Officer- Tamil Nadu	0.2
Central Sales Tax Act, 1956	VAT	2016-17	Commercial Tax Officer- Telangana	8.5
Income Tax Act, 1961	Income Tax	AY 2014-15	Commissioner of Income Tax (Appeals)	15.2
Income Tax Act, 1961	Income Tax	AY 2016-17	Assessing Officer	34.3
Income Tax Act, 1961	Income Tax	AY 2018-19	Assessing Officer / Commissioner of Income Tax (Appeals)	299.5
Income Tax Act, 1961	Income Tax	AY 2022-23	Assessing officer/ Commissioner of Income Tax (Appeals)	757.9
Income Tax Act, 1961	Income Tax	AY 2024-25	National Faceless Appeal Center	711.7
Income Tax Act, 1961	Income Tax	AY 2001-02 to AY 2015-16	Madras HC	#
Goods & Service Tax Act, 2017	Input Tax Credit	2017-18	The Commissioner of GST & CE.(Appeals-II), Anna Nagar	118.9
Goods & Service Tax Act, 2017	Input Tax Credit	2018-19	Addl. Commissioner (Appeals), GCTS& CE.,	5.8

			Ranchi	
Goods & Service Tax Act, 2017	Input Tax Credit	2018-19	The Appellate Authority, New Delhi	10
Goods & Service Tax Act, 2017	Input Tax Credit	2018-19	The Appellate Joint Commissioner of State Tax, GST Appeal, Hyderabad	16.3
Goods & Service Tax Act, 2017	Input Tax Credit	2018-19	Deputy Commissioner Appeals - ST, Karnataka	13.8
Goods & Service Tax Act, 2017	Input Tax Credit	2019-20	The Joint Commissioner of Appeals, Dehradun	4.9
Goods & Service Tax Act, 2017	Input Tax Credit	2019-20	The Joint Commissioner (Appeal) ST, Kerala	13.2
Goods & Service Tax Act, 2017	Input Tax Credit	2019-20	Appellate Tribunal	3.7
Goods & Service Tax Act, 2017	Input Tax Credit	2020-21	The Commissioner Appeals, West Bengal	13.2
Goods & Service Tax Act, 2017	Input Tax Credit	2020-21	Appellate Authority, Lucknow, UP	4.5
Goods & Service Tax Act, 2017	Input Tax Credit	2020-21	Deputy Commissioner (Appeal) State Tax, Chennai	16.5
Goods & Service Tax Act, 2017	Input Tax Credit	2020-21	The Joint Commissioner (Appeal), Raigad Dvn.	16.4
Goods & Service Tax Act, 2017	Input Tax Credit	2017-18	The Joint Commissioner (Appeal), Raigad Dvn.	2.4
Goods & Service Tax Act, 2017	Input Tax Credit	2021-22	The Joint Commissioner, Corporate Circle, UP	48.1
Goods & Service Tax Act, 2017	Input Tax Credit	2019-20	Deputy Commissioner (Appeal) State Tax,	0.2

			Karnataka	
Goods & Service Tax Act, 2017	Input Tax Credit	2021-22	Deputy Commissioner (Appeal) State Tax, Chennai	31.2
Goods & Service Tax Act, 2017	Input Tax Credit	2014-16	High Court	161.8

*The above cases include amounts deposited in respect of Goods and Services Tax of INR 112.1 million, Value Added Tax of INR 0.76 million and Income Tax of INR 151.6 million.

The Income Tax Department has filed 20 appeals in the Madras High Court against the Company's favourable order from the Income Tax Appellate Tribunal. We understand from the Company that no notice has been served and no details of the grounds or quantum are available. Refer note D(23) to the Standalone financial statements.

Contingent Liabilities:

INR in million

Sr. No.	Particulars	FY 2024	FY 2025	FY 2026
I	**Contingent Liabilities**			
1	Contingencies due to certain Service Tax claims	416	416	476
2	Contingencies due to certain Sales Tax claims*	15	13	13
3	Contingencies due to certain Goods and Services Tax	165	238	319
II	**Capital commitments**			
1	Estimated amount of contracts remaining to be executed on capital account and not provided for	1,199	782	2,484
	Total	**1,795**	**1,449**	**3,292**

Contingencies due to certain Goods And Services Tax claims for which tax liability amounting to INR 41 million has been paid under amnesty scheme. The appeal has been withdrawn and application is submitted for settlement of dispute under amnesty scheme. Interest and penalty under dispute is INR 141 million. All these cases have been settled during the financial year 25-26.

The Company is subject to legal proceedings and claims which are arising in the ordinary course of business. The Company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have material and adverse effect on the Company's results of operations or financial conditions.

The Company has provided letter of support to its subsidiaries, SKVR Software Solution Limited ('SKVR') and Sify Digital Services Limited ('SDSL') extending financial support in order to meet the shortfall in fund requirements for a period of not less than 12 months from the date of financial closure of accounts for the year ended 31st March 2026.

The Income Tax Department has filed 20 appeals in the Madras High Court against STL's favourable order from the Income Tax Appellate Tribunal. No notice has been served on STL and no details of the grounds or quantum are made available to the Company by the department.

Put Option :

Sify Infinit Spaces Limited (SISL), subsidiary of the Company has issued Compulsorily Convertible Debentures (CCD) to Kotak Special Situations Fund (KSSF) with initial subscription of INR 2,020 million with subsequent subscription of INR 1,980 million during the year 2021-2022 and 2022-23 and an option to request additional INR 6,000 million. This Debenture Subscription Agreement is supplemented by a Put Option Agreement with the Company to ensure KSSF has protective rights in case there is contract breach or conditions for conversion is not met over the term of the instrument.

SISL has executed a Waiver Cum Amendment Agreement ('WCA') dated 25th September 2025, with KSSF amending the Debenture Subscription Agreement ('DSA'). This WCA becomes effective and binding on the Parties from the date of filing of the Draft Red Herring Prospectus ('DRHP') in relation to the proposed Initial Public Offering of its equity shares ('Offer') with SEBI and shall remail effective until such time WCA is terminated. As per the WCA, the Compulsory Convertible Debentures ('CCDs') held by KSSF shall be fully, mandatorily, compulsorily and automatically convertible into equity shares upon earlier of:

1. 1st October 2031, for KSSF without any act or application by KSSF;
2. Prior to filing the updated DRHP with Securities and Exchange Board of India ('SEBI) and the updated DRHP shall be filed within 10 business days from the conversion or such other extended time as may be mutually agreed;
3. At any time as may be required by KSSF

Pursuant to SISL filing DRHP on 16th October 2025 with Securities and Exchange Board of India ('SEBI"), BSE Limited and National Stock exchange of India Limited in connection with the Offer and in compliance with the SEBI (ICDR) Regulations, 2018, which prescribes that an Issuer shall not be eligible to make an initial public offer if there are any outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer, on 7th February 2026, SISL has converted the outstanding CCDs held by KSSF into equity shares.

B. The WCA shall stand automatically terminated upon the earlier of the following dates:
1. Twelve months from the date of receipt of final observations from SEBI;
2. Exit Long Stop Date as defined in the DSA;
3. the date on which the Board decides not to undertake the IPO or decides to withdraw the IPO or any offer document filed with any regulator/ authorities in respect of the IPO;
4. the date on which the offer agreement executed between the Company, KSSF and the BRLMS, is terminated;
5. this WCA being terminated by the mutual written agreement of all Parties, including if the listing of the Equity Shares pursuant to the IPO is not completed by then, subject to a withdrawal of the DRHP upon such termination

In case of termination of WCA, the provisions of the DSA (as existing prior to the execution of WCA) shall

1. Immediately and automatically stand reinstated with full force and effect without any further action or deed required on the part of any Party; and
2. Be deemed to have been in force during the period between the date of execution of this WCA and the date of termination of this WCA, without any break or interruption whatsoever. (c) Guarantees to Subsidiary Companies

Sify Technologies Limited has issued guarantees in favour of Sify Infinit Spaces Limited and Sify Digital Services Limited towards its borrowings from Banks and NBFC's. The details of those guarantees are as follows:

Guarantee issued on behalf of	Guarantee issued to	Purpose	Guarantee Amount	Loan Availed	Amount outstanding	
					March 31, 2026	March 31, 2025
Sify Digital Services Limited	Cisco Systems Capital (India) Private Limited	towards procurement of capital equipments	80	80	16	43
Sify Digital Services Limited	State Bank of India	Towards working capital facility	2,220	2,220	910	380
Sify Infinit Spaces Limited	State Bank of India	Towards working capital facility	610	610	440	-

Source: Annual report

BANK DETAILS

The Company has banking relationship with following banks:

- IDFC First Bank Limited
- IndusInd Bank Ltd.
- The Federal Bank Ltd
- State Bank of India
- Axis Finance Limited
- Yes Bank Limited
- HDFC Bank Limited
- J P Morgan Chase Bank
- DBS Bank Limited

Source: Annual report and MCA

LOCATIONS

Address	Location Type
Old No.20, New No.50, Ground Floor Brigade MLR centre, Vanivilas Road Bengaluru - 560004 Karnataka India	Data Centers
Cyber Park, Doddathayur Village Electronic City, Phase 1 Unit No A - 303, Plot No 76-77, 3rd Fl Bengaluru - 560100 Karnataka India	Data Centers
4th Floor, North Block, Maruthi Chambers 17/4c, KAS Officers Colony Roopena Agrahara, Bommanahalli Bengaluru – 5600068 Karnataka India	Data Centers
H No 8-2-269/3/92 Plot 92 Sagar Co - Operative Society Road No. 2, Banjara Hills Hyderabad - 500 034 Telangana India	Data Centers
115/1, Financial Dist. Nanakramguda Hyderabad - 500 089 Telangana India	Data Centers
Plot No. 92, Street No. 8, Road Number 3 Sagar Society, Banjara Hills Hyderabad - 500 034 Telangana India	Data Centers
5th, 6th & 7th Floor, Plot No. K-10 Kalwa Industrial Area, Reliable Plaza, Airoli Navi Mumbai - 400708 Maharashtra India	Data Centers
Tech Space, Plot No. R-847:1/2, T.T.C. Industrial Area, Rabale Navi Mumbai - 400701 Maharashtra India	Data Centers

Address	Location Type
VAT - 251, 5th & 6th Floor, Tower - 2 Above Vashi Railway Station, Vashi Infotech Park, Vashi Navi Mumbai - 400703 Maharashtra India	Data Centers
DLF IT Park 1, Tower C, 2nd Floor, 08 Major Arterial Road, Block AF, Newtown Kolkata – 700163 West Bengal India	Data Centers
HCJX+VV6, AF Block (Newtown) Action Area 1, Newtown, New Town Kolkata – 700156 West Bengal India	Data Centers
Plot No.B7, Sector 132, Gautam Budh Nagar, Greater Noida Expressway Noida – 201304 Uttar Pradesh India	Data Centers
30 Cecil Street, #19-08 Prudential Tower Singapore 049712	Overseas Offices
5201 Great America Parkway Suite 132 Santa Clara California 95054 United States of America	Overseas Offices
63 St Mary Axe EC3A 8AA, London United Kingdom	Overseas Offices
P. O. Box 500522 Office No. 1717, Shatha Towers Dubai Media City Dubai The United Arab Emirates	Overseas Offices

Source: Company website and information retained from previous report

GROUP DETAILS

Holdings

Name of the Company	% Held
Ramanand Core Investment Company Private Limited	67.98
Infinity Capital Ventures, LP (USA) Unlisted	7.56
Raju Vegesna Infotech and Industries Private Limited	7.90

Subsidiaries

Name of the Company	% Held
Sify Technologies (Singapore) Pte. Limited	100.00
Sify Technologies North America Corporation	100.00
Sify Infinit Spaces Limited*	88.45
Sify Data and Managed Services Limited	100.00
Sify Digital Services Limited	100.00
SKVR Software Solution Private Limited	100.00

**Pursuant to Conversion of Compulsorily Convertible Debentures and Compulsorily Convertible Preference Shares into equity Shares by SISL on 7th February 2026, the holding of Sify Technologies Limited stands reduced from 100% to 88.45%.*

Fellow Subsidiaries

Name of the Company
Ramanand Core Investment Company Private Limited
Satya Sravanthi Agrofarm Private Limited
Anantha Koti Raju Developers Private Limited
V.A.L.S. Developers Private Limited
KKAAR Farms and Developers Private Limited
Raju Vegesna Properties (India) Private Limited
V.A.R. Agrotech Private Limited
Village Inns (India) Private Limited
Raju Vegesna Developers Private Limited
V.R.R. Shelters Private Limited

Related parties

Name of the Company
Vegensa Family Trust, USA
Raju Vegensa Foundation, India

Source: Annual Report 2026

Standard Industrial Identification Codes (SIC codes)

4813-0203	Provides proprietary online service networks
7374-9902	Provides data processing service
7375-9901	Engaged in data base information retrieval
7374-0000	Engaged in data processing and preparation
4899 – 0000	Provides communication services
4899 – 9907	Provides communication signal enhancement network services
4899 – 9901	Provides data communication services
7382-0000	Operates security systems services
7389-1800	Provides design services
7372-9901	Engaged in application computer software
7373-0200	Provides systems integration services
7379-0202	Online services technology consultants

Harmonized System of Nomenclature (HSN codes)

00440398	Telecommunication Services
00440382	Internet Telecommunication/ (Telephony) Service

MEDIA ARTICLES

Sify Technologies Ltd (SIFY) Shares Fall 3.4%

22nd May 2026

Source: Guru Focus

Sify Infinit Spaces IPO 2026: Date, Price, GMP, Review, Details

22nd May 2026

Source: India IPO

Sify Technologies Limited (SIFY) Stock Falls on Q4 2026 Earnings

13th April 2026

Source: Quiver Quantitative

Sify Technologies to announce Financial Results for FY 2025-26 on Monday, April 13, 2026
24th November 2024

13th April 2026

Source: GlobeNewswire

Sify Technologies appoints ex-TRAI chief RS Sharma to board of directors

25th June 2025

Source: telecom.economictimes.indiatimes

Sify Technologies Ltd. Announces Non-Compliance with Nasdaq Listing Requirements due to Resignation of a Director

10th June 2025

Source: globenewswire

Sify announces Pay-Per-Use Colocation Pricing at all NVIDIA-certified AI-Ready Hyperscale Data Center Campuses across India

20th May 2025

Source: globenewswire

Sify's Chennai and Noida Data Center facilities Achieve NVIDIA DGX-Ready Certification for liquid cooling

6th May 2025

Source: globenewswire

GLOSSARY FOR KEY RATIOS

KEY FINANCIAL RATIOS	FORMULAE
GROWTH RATIOS	
Revenue Growth (%)	% Change in revenue in the current year over the previous year
Net Profit Growth (%)	% Change in net profit in the current year over the previous year
PROFITABILITY RATIOS	
Gross Profit Margin (%)	(Net Revenue - Direct Expenditure/Net Revenue)*100
Operating Profit Margin (%)	(Operating Profit/Net Revenue)*100
Net Profit Margin (%)	(Net Profit after Tax/Net Revenue)*100
Return on Tangible Networth (%)	(Net Profit after Tax/Tangible Networth)*100
Return on Capital Employed (%)	(Earnings before Interest and Tax/Capital Employed)*100
Return on Fixed Assets (%)	(Net Profit after Tax/Fixed Assets)*100
Return on Total Assets (%)	(Net Profit after Tax/(Current Assets + Other Tangible Assets))*100
LIQUIDITY RATIOS	
Quick Ratio (Times)	(Current Assets - Inventory - Prepaid Expenses - Unbilled Revenue)/Current Liabilities
Current Ratio (Times)	Current Assets/Current Liabilities
Super Quick Ratio (Times)	(Cash & Bank Balance + Fixed deposits + Receivables)/Current Liabilities
TURNOVER RATIOS	
Inventory Turnover Ratio (Times)	(Direct Expenditure - Repairs & Maintenance - Plant & Machinery)/Total Inventory
Fixed Assets Turnover Ratio (Times)	Net Revenue/Fixed Assets
SOLVENCY RATIOS	
Long Term Debt Equity Ratio (Times)	Long Term Loans/Tangible Networth
Total Debt Equity Ratio (Times)	Total borrowings (Long term + Short term)/Tangible Networth
Total Liabilities to Tangible Networth (%)	{(Current Liabilities + Non-Current Liabilities)/Tangible Networth)}*100

KEY FINANCIAL RATIOS	FORMULAE
Interest Coverage Ratio (Times)	Earnings before Interest and Tax/Interest Expenditure
EFFICIENCY RATIOS	
Payment Period (Days)	Accounts Payable/Total Purchases*365
Average Payment Period (Days)	Average Accounts Payable/Total Purchases*365
Collection Period (Days)	Accounts Receivable/Net Revenue*365
Average Collection Period (Days)	Average Accounts Receivable/Net Revenue*365
WORKING CAPITAL RATIOS	
Current Liabilities to Tangible Networth (%)	Current Liabilities/Tangible Networth*100
Working Capital Turnover Ratio (Times)	Net Revenue/(Current Assets - Current Liabilities)
Inventory Days	365/Inventory Turnover Ratio
Working Capital Cycle	Collection Period (days) + Inventory Holding (Days) - Payment Period (Days)

OTHER KEY FINANCIALTERMS	
Direct Expenditure	Cost of material consumed or traded, salaries & wages, freight inward, job work charges, royalties/technical fees and other expenses directly related to manufacturing/rendering of services.
Operating Profit	Measure of profit or loss earned / incurred after charging all direct expenses plus indirect expenses from revenue and other operating income pertaining to core business activities. Taken as EBIT – non operating income.
Net Profit	Measure of net profit or loss earned/incurred after considering all incomes and expenses including interest expenditure and taxes.
Working Capital	Current Assets - Current Liabilities
Tangible Networth	Working Capital + Other Tangible assets - Non-Current Liabilities
Capital Employed	Tangible Networth + (Long-Term Borrowings + Short-Term Borrowings)
Total Borrowings	Long Term (Secured & Unsecured) Loans + Short Term (Secured & Unsecured) Loans

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