

A large graphic on the left side of the slide depicts a human head in profile, facing left. The interior of the head is filled with a complex network of glowing blue lines and nodes, resembling a circuit board or a neural network. The background is a dark blue with faint, scattered numbers and symbols. A curved orange line separates this graphic from the white text area on the right.

# Investor Presentation Q4FY22

*May 12, 2022*

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Except as otherwise noted in this presentation, the following conventions have been used. All references to “Y-o-Y” are comparisons between the fourth quarter of fiscal year ended March 31, 2022 (“Q4 FY2022”) and the fourth quarter of fiscal year ended March 31, 2021 (“Q4 FY2021”). All references to “Q-on-Q” are comparison between the third quarter the fiscal year ended March 31, 2022 (“Q3 FY2022”) and Q4 FY2022.

# Key Highlights – FY22

- **Revenue growth of 38% in USD terms and 37.9% in INR terms**
- **EBITDA up 41.9% in USD terms and 41.8% in INR terms**
- **PAT up 45.2% in both USD and INR terms**
- **\$1.15 Bn in fresh order intake during FY22**

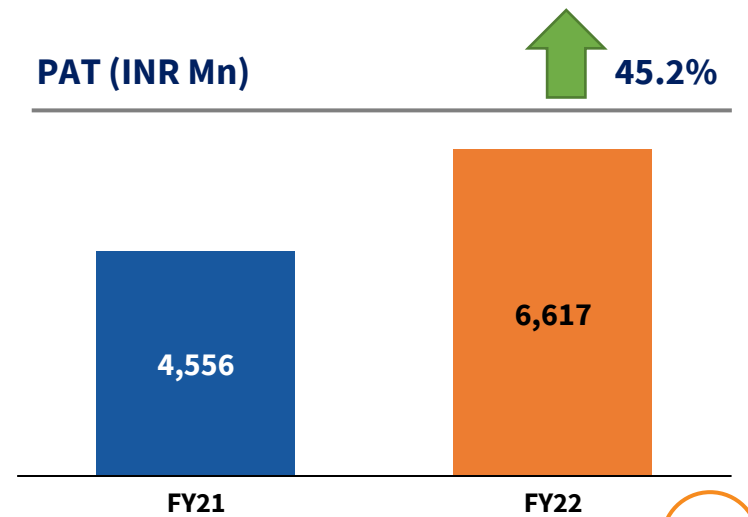
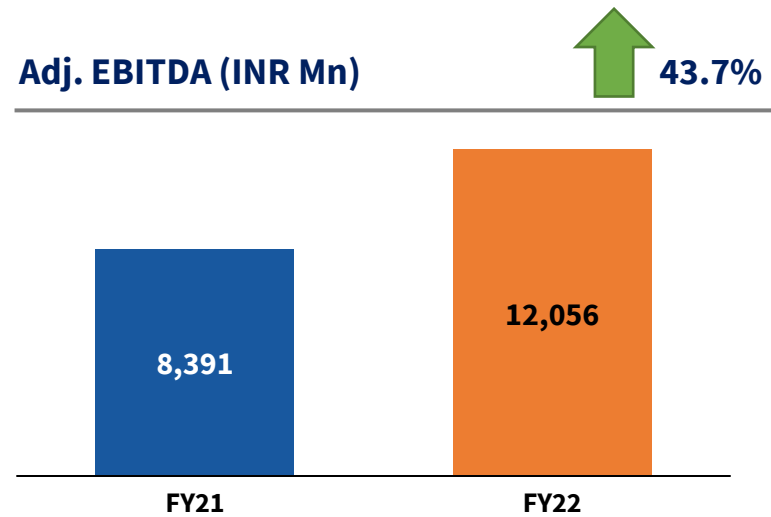
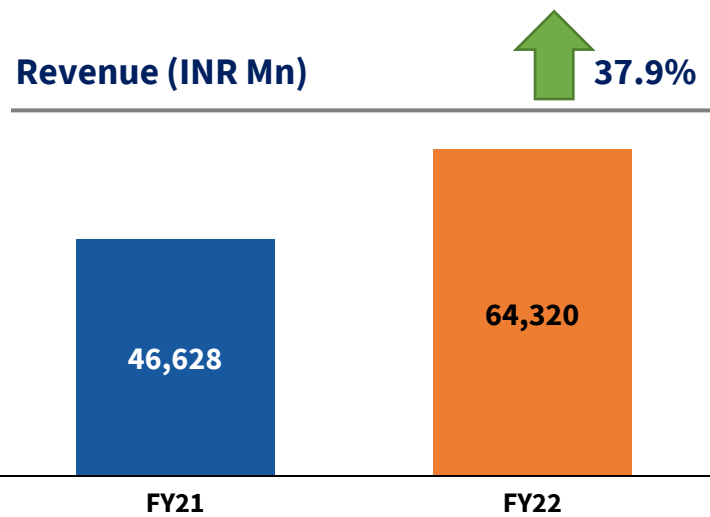
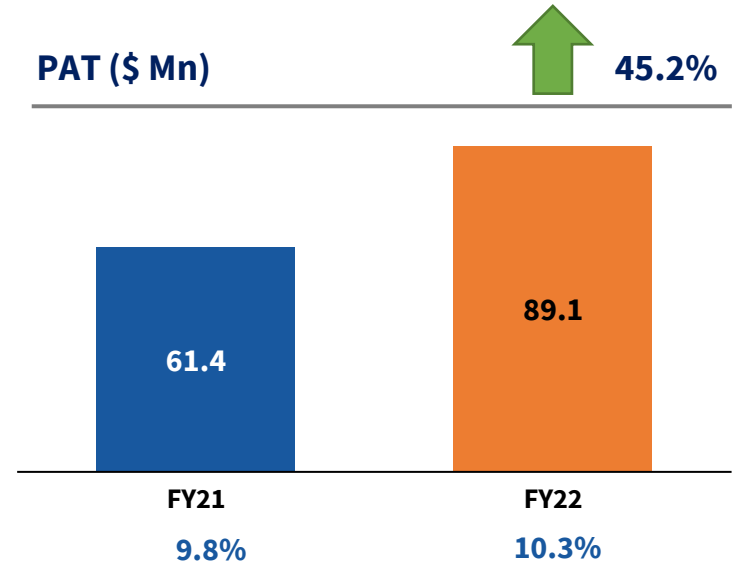
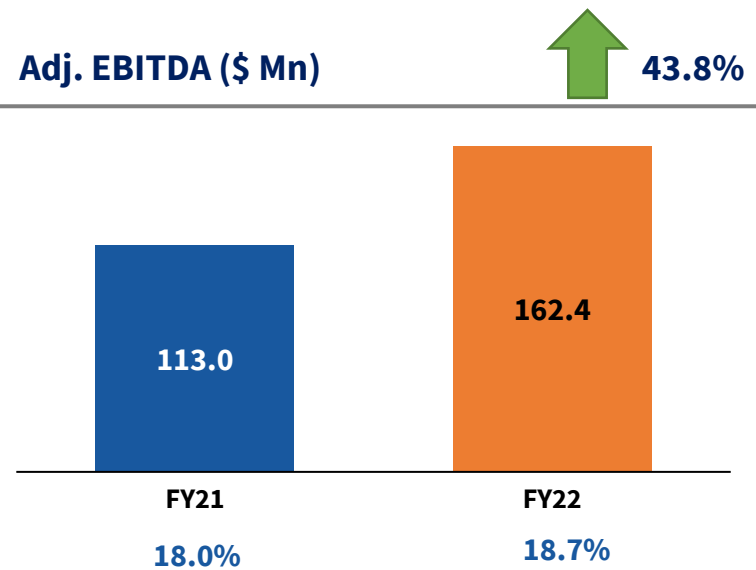
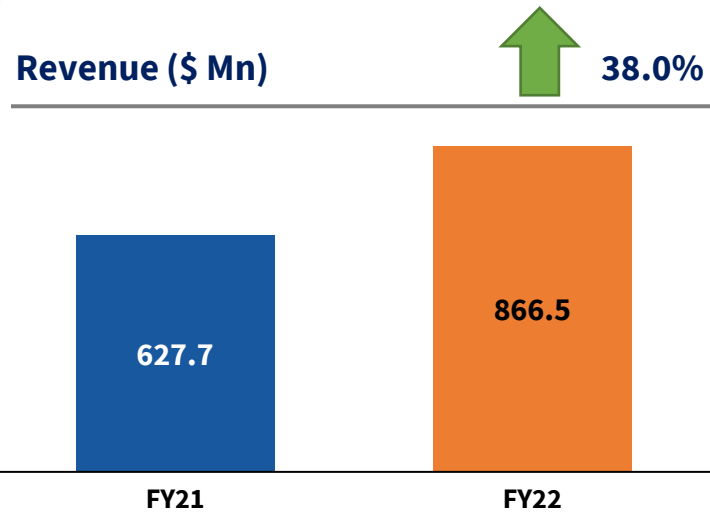
- Revenue of 866.5 Mn in USD terms, 64,320 Mn in INR terms
- Adj. EBITDA Margin of 18.9% in cc terms
- 11 large deals signed during the year with one \$100 Mn+ TCV deal and another 3 deals with \$50 Mn+ TCV
- \$10 Mn+ revenue clients increased to 18 in Q4FY22 from 11 in previous year
- Addition of 10,000+ employees in a year, up 82% over previous year
- Added 1,680 fresh college graduates during the year
- Significant structural shift in offshore revenues increasing from 38% in FY21 to 44% in FY22

# Key Highlights – Q4FY22

- Revenue up 4.9% in USD terms, 5.1% in INR terms and 5.0% in constant currency terms Q-o-Q
- Highest ever Adj. EBITDA Margin of 20.6% in cc terms and 20.4% on reported basis
- PAT up 52.5% in USD terms and 56.2% in INR terms Y-o-Y
- Order intake was \$301 Mn with 3 large deals signed during the quarter including one \$50+ Mn deal

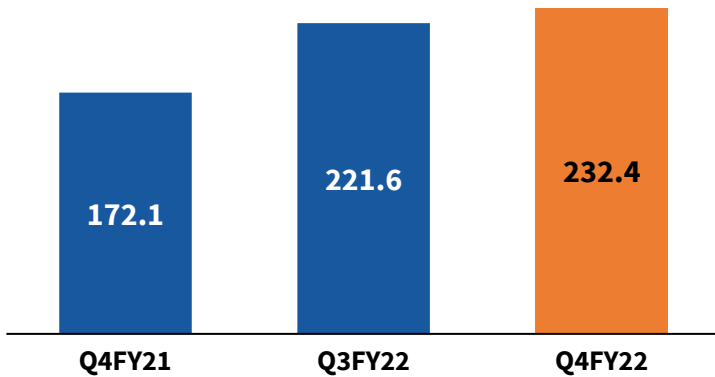
- Revenues were \$232.4 Mn and INR 17,429 Mn
- Revenue up 35% in USD terms and 38.2% in INR terms Y-o-Y
- Reported EBITDA was up 51.6% in USD terms and 55.2% in INR terms Y-o-Y
- Attrition at 17.7% continues to be amongst lowest in the industry
- As of March 31, 2022, total headcount of 22,500
- 12 new logos were opened during the quarter

# FY22 – Landmark Year for Growth and Profitability

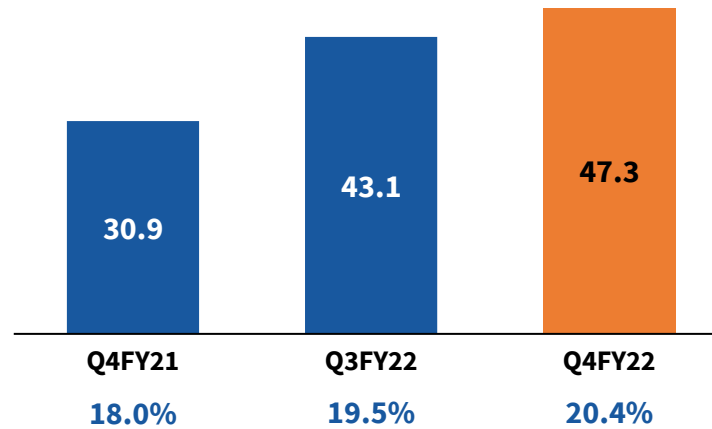


# Q4FY22 – Highest Ever Quarterly EBITDA Margin

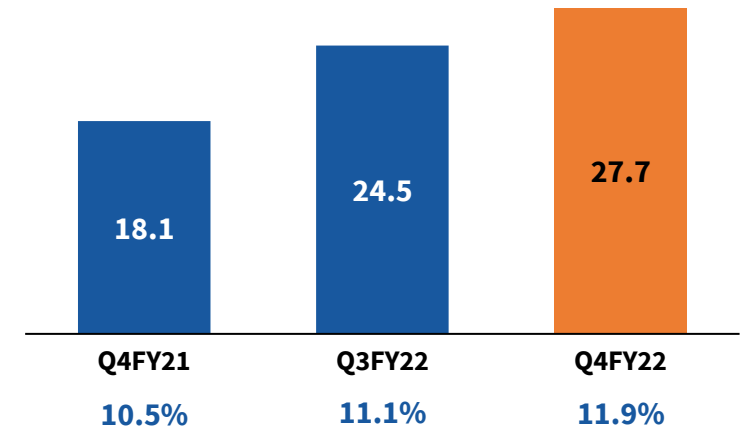
Revenue (\$ Mn) ↑ 4.9% QoQ ↑ 35.0% YoY



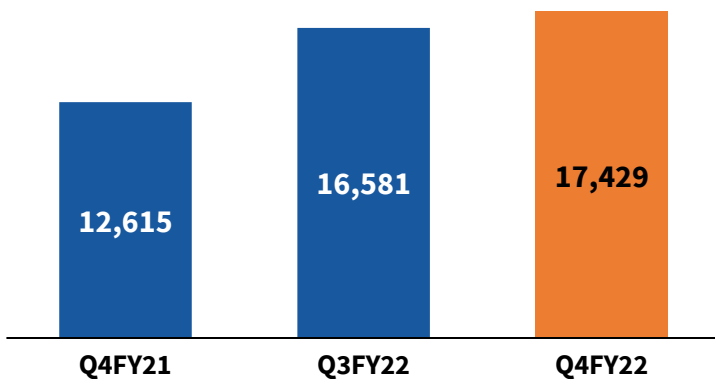
Adj. EBITDA (\$ Mn) ↑ 9.7% QoQ ↑ 52.9% YoY



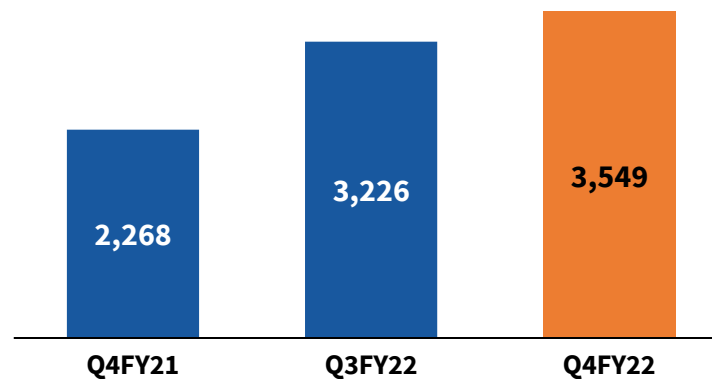
PAT (\$ Mn) ↑ 12.7% QoQ ↑ 52.5% YoY



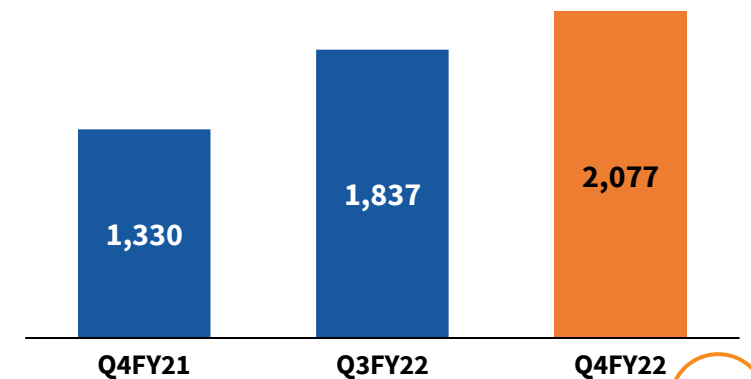
Revenue (INR Mn) ↑ 5.1% QoQ ↑ 38.2% YoY



Adj. EBITDA (INR Mn) ↑ 10.0% QoQ ↑ 56.5% YoY

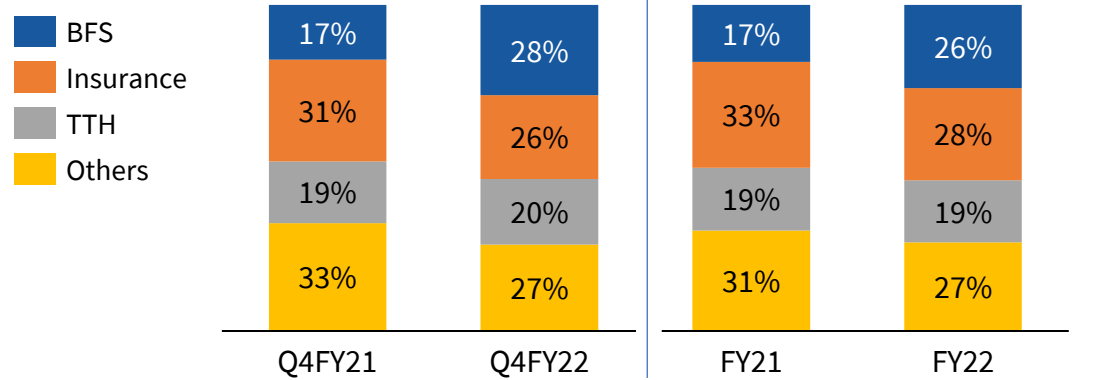


PAT (INR Mn) ↑ 13.0% QoQ ↑ 56.2% YoY

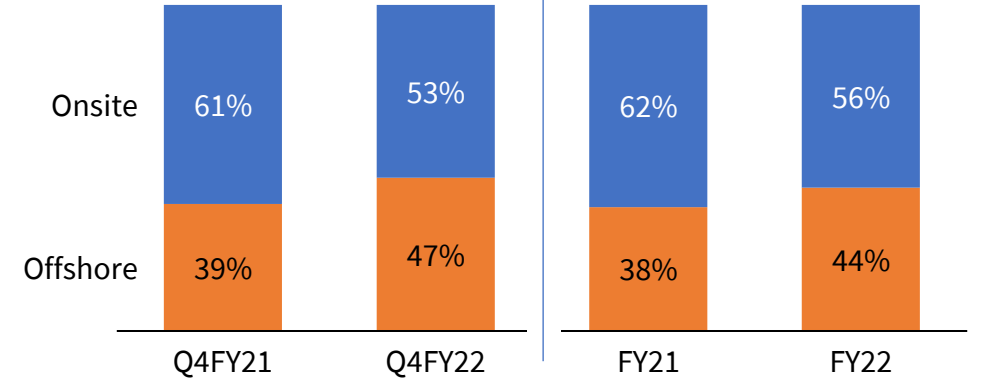


# Stellar Growth in BFS Vertical Coupled with Significant Increase in Offshore Revenue Mix

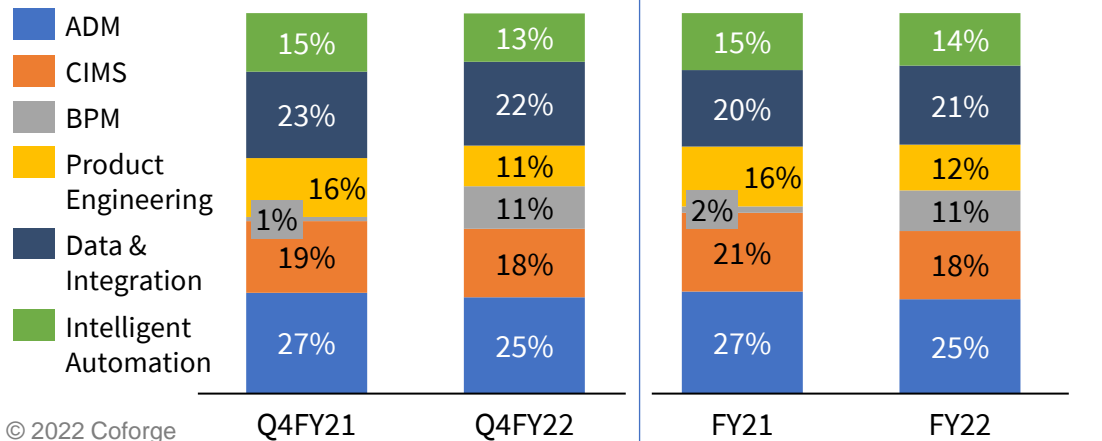
## Vertical Mix



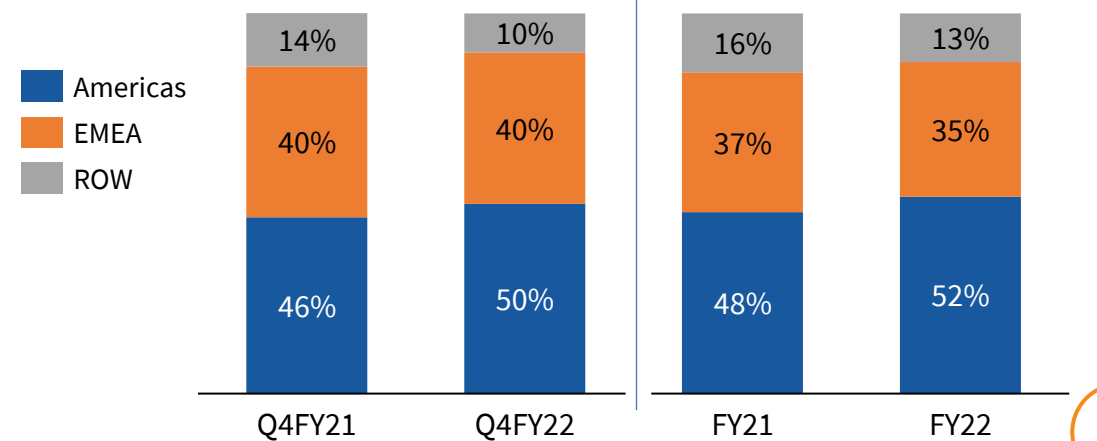
## Location Mix (IT Revenues Only)



## Service Line Mix



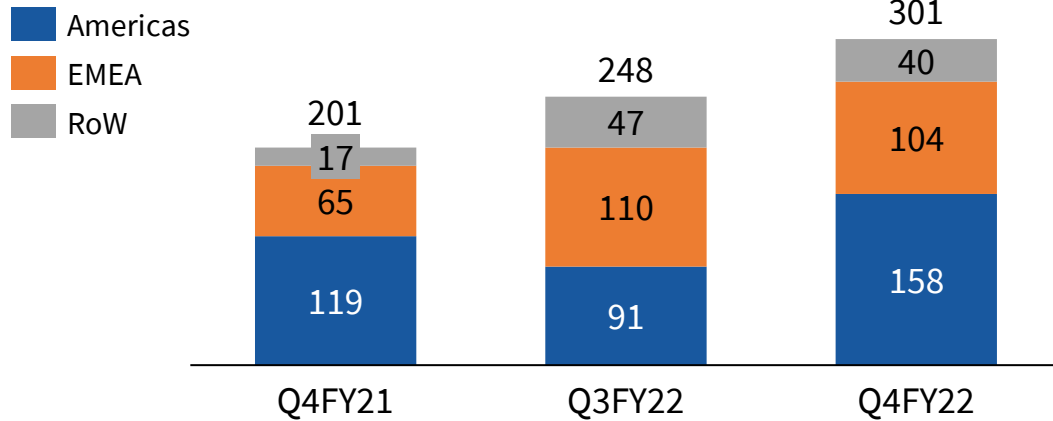
## Geographical Mix



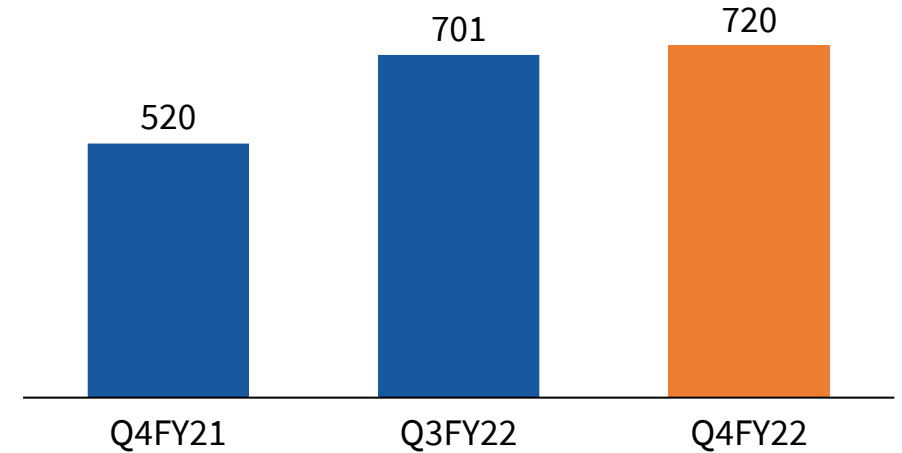
# Record Order Intake and Robust Executable Order Book Provide Significant Growth Visibility

Order Intake (\$ Mn)

FY22 - **\$1.15 Bn**

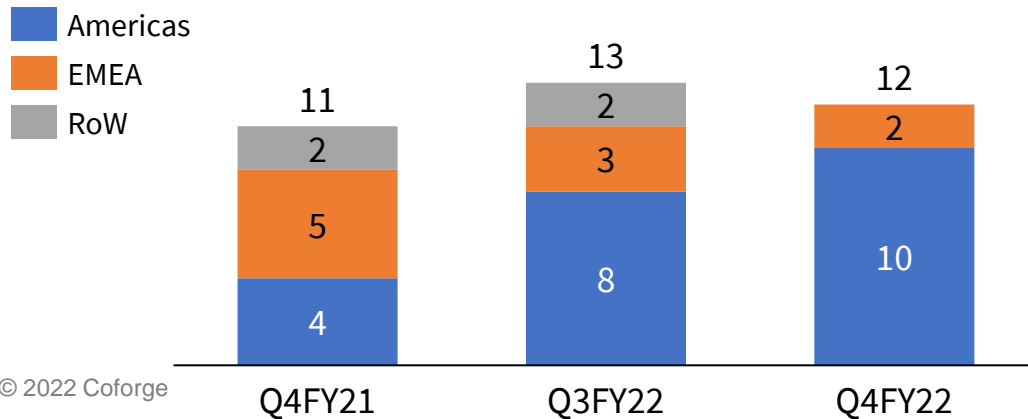


Executable Order Book (\$ Mn)



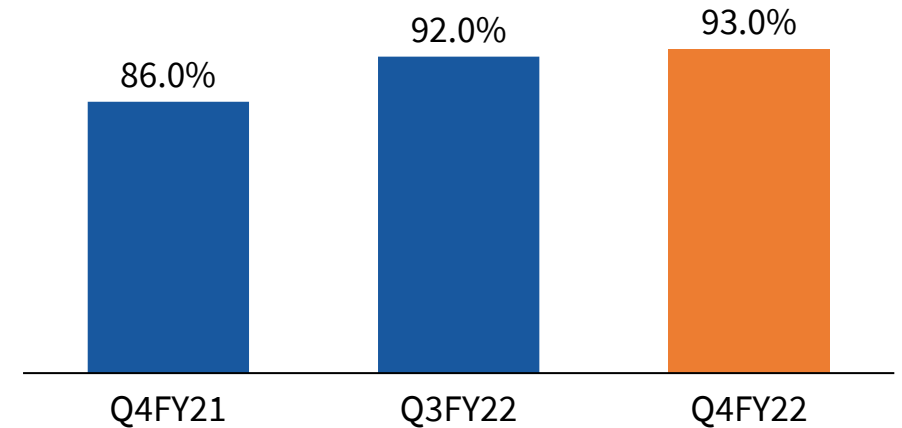
New Clients Addition

FY22 - **47**



Repeat Business (%)

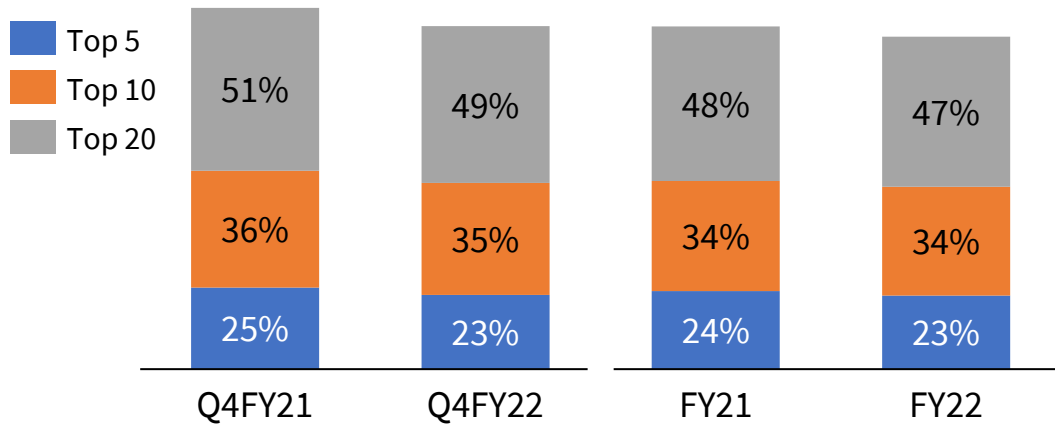
FY22 - **93%**



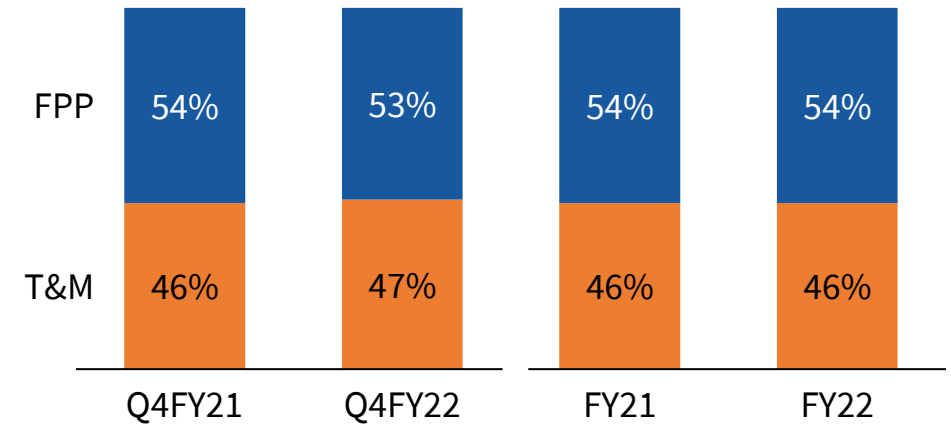


# Steady Improvement in Client Concentration and Increasing Large Client Relationships

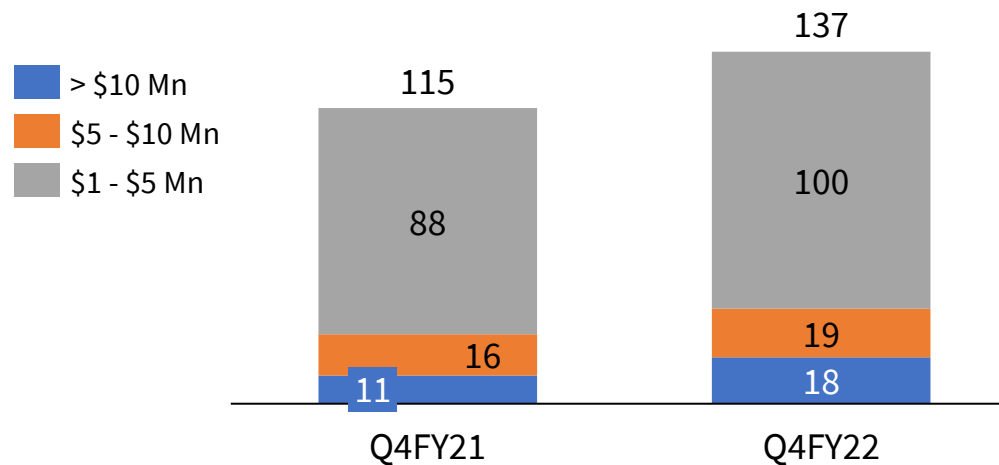
## Top Clients Revenue Contribution



## Revenue by Project Type

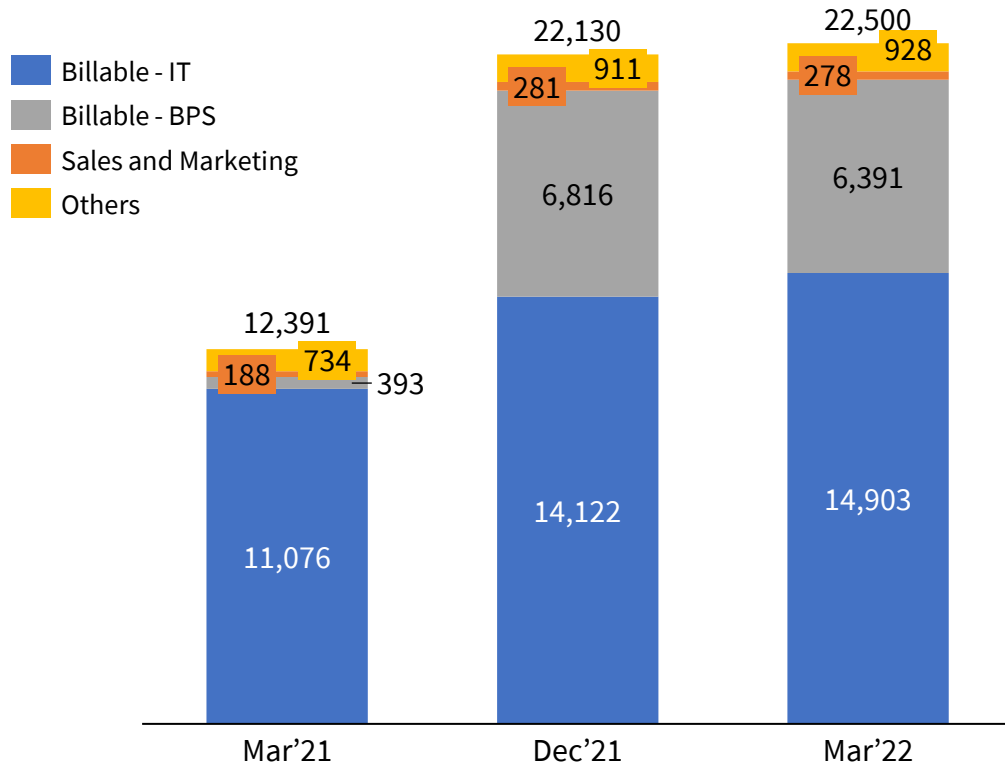


## Clients by Size

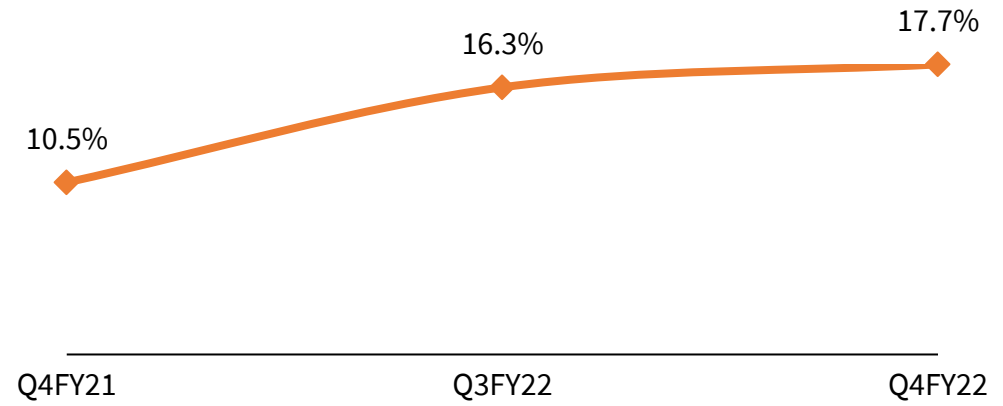


# Continued Hiring at Scale with Low Attrition Levels

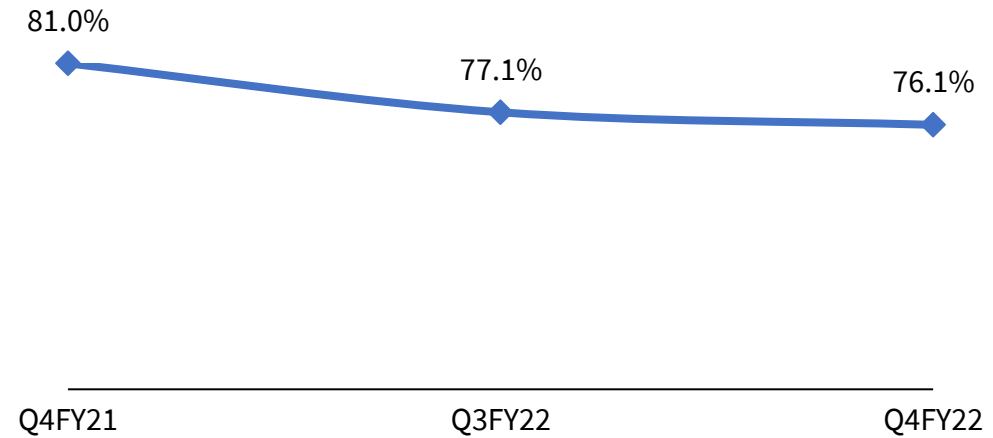
## Headcount



## Attrition % (Excl. BPS)



## Utilization % (Excl. BPS and incl. trainees)



# Other Key Metrics

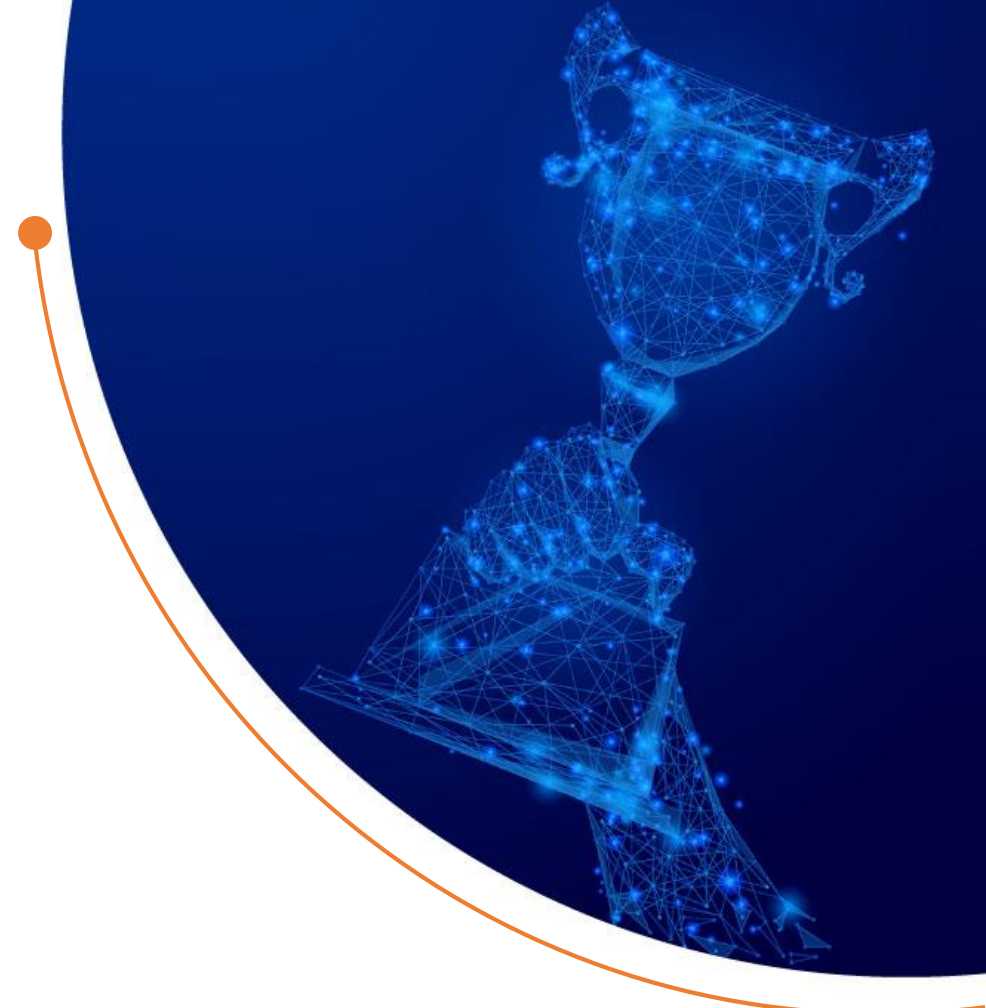
DSO	Q4FY21	Q3FY22	Q4FY22
	70	70	63

Rupee Dollar Rate		Q4FY21	Q3FY22	Q4FY22
	Period Closing Rate	73.17	74.50	75.90
	Period Average Rate	73.19	74.87	74.87

Hedge Position		Q4FY21	Q3FY22	Q4FY22
	USD	74.69	129.48	129.60
	GBP	21.81	21.18	22.24
	EUR	4.54	4.39	4.22

Average Rates Outstanding Hedges		Q4FY21	Q3FY22	Q4FY22
	USD	76.95	77.32	77.43
	GBP	100.92	106.04	105.47
	EUR	91.08	91.59	90.73

# Appendix



# Consolidated Income Statement – Q4FY22

INR Mn

Particulars	Q4FY22	Q3FY22	QoQ%	Q4FY21	YoY%
Gross Revenues	17,429	16,581	5.1%	12,615	38.2%
Direct Costs	11,620	11,210	3.7%	8,580	35.4%
<b>Gross Profit</b>	<b>5,809</b>	<b>5,371</b>	<b>8.2%</b>	<b>4,035</b>	<b>44.0%</b>
<b>GM%</b>	<b>33.3%</b>	<b>32.4%</b>	<b>94 Bps</b>	<b>32.0%</b>	<b>134 Bps</b>
Selling / General And Administration	2,260	2,145	5.4%	1,767	27.9%
SG&A to Revenue %	13.0%	12.9%	3 Bps	14.0%	-104 Bps
<b>Adj. EBITDA*</b>	<b>3,549</b>	<b>3,226</b>	<b>10.0%</b>	<b>2,268</b>	<b>56.5%</b>
<b>Adj. EBITDA%</b>	<b>20.4%</b>	<b>19.5%</b>	<b>90 Bps</b>	<b>18.0%</b>	<b>239 Bps</b>
Acquisition related expenses	46	48	-4.9%	46	NA
Cost of ESOPs / One time Incentive	210	158	33.1%	100	109.6%
<b>EBITDA</b>	<b>3,293</b>	<b>3,020</b>	<b>9.0%</b>	<b>2,122</b>	<b>55.2%</b>
<b>EBITDA%</b>	<b>18.9%</b>	<b>18.2%</b>	<b>68 Bps</b>	<b>16.8%</b>	<b>207 Bps</b>
Depreciation and Amortization	584	566	3.2%	449	30.1%
Other Income (net)	-119	-122	-2.5%	109	-209.2%
<b>Profit Before Tax</b>	<b>2,590</b>	<b>2,332</b>	<b>11.1%</b>	<b>1,782</b>	<b>45.4%</b>
<b>PBT %</b>	<b>14.9%</b>	<b>14.1%</b>	<b>79 Bps</b>	<b>14.1%</b>	<b>74 Bps</b>
Provision for Tax	342	360	-4.9%	408	-16.2%
Minority Interest	171	135	26.7%	44	288.6%
<b>Profit After Tax (after Minority Int.)</b>	<b>2,077</b>	<b>1,837</b>	<b>13.0%</b>	<b>1,330</b>	<b>56.2%</b>
<b>PAT%</b>	<b>11.9%</b>	<b>11.1%</b>	<b>83 Bps</b>	<b>10.5%</b>	<b>138 Bps</b>

**Q4FY22 Adj. EBITDA Margin is 20.6% in cc terms.**

Adj. EBITDA excludes cost of ESOPs and Acquisition related expenses.

# Consolidated Income Statement – Q4FY22

USD Mn

Particulars	Q4FY22	Q3FY22	QoQ%	Q4FY21	YoY%
Gross Revenues	232.4	221.6	4.9%	172.1	35.0%
Direct Costs	154.9	149.8	3.4%	117.1	32.3%
<b>Gross Profit</b>	77.5	71.8	7.9%	55.1	40.7%
<b>GM%</b>	<b>33.3%</b>	<b>32.4%</b>	<b>94 Bps</b>	<b>32.0%</b>	<b>134 Bps</b>
Selling / General And Administration	30.1	28.7	5.1%	24.1	25.0%
SG&A to Revenue %	13.0%	12.9%	3 Bps	14.0%	-104 Bps
<b>Adj. EBITDA*</b>	<b>47.3</b>	<b>43.1</b>	<b>9.7%</b>	<b>30.9</b>	<b>52.9%</b>
<b>Adj. EBITDA%</b>	<b>20.4%</b>	<b>19.5%</b>	<b>90 Bps</b>	<b>18.0%</b>	<b>239 Bps</b>
Acquisition related expenses	0.6	0.6	-4.8%	0.6	NA
Cost of ESOPs / One time Incentive	2.8	2.1	32.9%	1.4	104.9%
<b>EBITDA</b>	<b>43.9</b>	<b>40.4</b>	<b>8.8%</b>	<b>28.9</b>	<b>51.6%</b>
<b>EBITDA%</b>	<b>18.9%</b>	<b>18.2%</b>	<b>68 Bps</b>	<b>16.8%</b>	<b>207 Bps</b>
Depreciation and Amortization	7.8	7.6	3.0%	6.1	27.2%
Other Income (net)	-1.6	-1.6	-2.6%	1.5	-206.7%
<b>Profit Before Tax</b>	<b>34.5</b>	<b>31.2</b>	<b>10.8%</b>	<b>24.3</b>	<b>42.0%</b>
<b>PBT %</b>	<b>14.8%</b>	<b>14.1%</b>	<b>79 Bps</b>	<b>14.1%</b>	<b>73 Bps</b>
Provision for Tax	4.6	4.8	-5.0%	5.6	-18.1%
Minority Interest	2.3	1.8	26.5%	0.6	279.9%
<b>Profit After Tax (after Minority Int.)</b>	<b>27.7</b>	<b>24.5</b>	<b>12.7%</b>	<b>18.1</b>	<b>52.5%</b>
<b>PAT%</b>	<b>11.9%</b>	<b>11.1%</b>	<b>83 Bps</b>	<b>10.5%</b>	<b>137 Bps</b>
<b>Basic EPS (INR)</b>	<b>34.1</b>	<b>30.3</b>	<b>12.6%</b>	<b>21.9</b>	<b>55.4%</b>

**Q4FY22 Adj. EBITDA Margin is 20.6% in cc terms.**

Adj. EBITDA excludes cost of ESOPs and Acquisition related expenses.

# Consolidated Income Statement – FY2022

INR Mn

Particulars	FY 22	FY 21	YoY%
Gross Revenues	64,320	46,628	37.9%
Direct Cost	43,736	31,693	38.0%
<b>Gross Profit</b>	<b>20,584</b>	<b>14,935</b>	<b>37.8%</b>
<b>GM%</b>	<b>32.0%</b>	<b>32.0%</b>	<b>-3 Bps</b>
Selling / General And Administration	8,528	6,544	30.3%
SG&A to Revenue %	13.3%	14.0%	-78 Bps
<b>Adj. EBITDA*</b>	<b>12,056</b>	<b>8,391</b>	<b>43.7%</b>
<b>Adj. EBITDA%</b>	<b>18.7%</b>	<b>18.0%</b>	<b>75 Bps</b>
Acquisition related expenses	269	46	NA
Cost of ESOPs / One time Incentive	634	481	31.8%
<b>EBITDA</b>	<b>11,154</b>	<b>7,865</b>	<b>41.8%</b>
<b>EBITDA%</b>	<b>17.3%</b>	<b>16.9%</b>	<b>47 Bps</b>
Depreciation and Amortization	2,272	1,836	23.8%
Other Income (net)	-267	113	-335.8%
Exceptional items	0	180	-100.0%
<b>Profit Before Tax</b>	<b>8,615</b>	<b>5,962</b>	<b>44.5%</b>
<b>PBT %</b>	<b>13.4%</b>	<b>12.8%</b>	<b>61 Bps</b>
Provision for Tax	1,468	1,302	12.7%
Minority Interest	530	104	409.6%
<b>Profit After Tax (after Minority Int.)</b>	<b>6,617</b>	<b>4,556</b>	<b>45.2%</b>
<b>PAT%</b>	<b>10.3%</b>	<b>9.8%</b>	<b>52 Bps</b>
<b>Basic EPS (INR)</b>	<b>109.0</b>	<b>74.7</b>	<b>46.0%</b>

**FY22 Adj. EBITDA Margin is 18.9% in cc terms.**

Adj. EBITDA excludes cost of ESOPs and Acquisition related expenses.

# Consolidated Income Statement – FY2022

USD Mn

Particulars	FY 22	FY 21	YoY%
Gross Revenues	866.5	627.7	38.0%
Direct Cost	589.2	426.7	38.1%
<b>Gross Profit</b>	<b>277.3</b>	<b>201.1</b>	<b>37.9%</b>
<b>GM%</b>	<b>32.0%</b>	<b>32.0%</b>	<b>-3 Bps</b>
Selling / General And Administration	114.9	88.1	30.4%
SG&A to Revenue %	13.3%	14.0%	-78 Bps
<b>Adj. EBITDA</b>	<b>162.4</b>	<b>113.0</b>	<b>43.8%</b>
<b>Adj. EBITDA%</b>	<b>18.7%</b>	<b>18.0%</b>	<b>75 Bps</b>
Acquisition related expenses	3.6	0.6	490.1%
Cost of ESOPs / One time Incentive	8.5	6.5	32.1%
<b>EBITDA</b>	<b>150.2</b>	<b>105.9</b>	<b>41.9%</b>
<b>EBITDA%</b>	<b>17.3%</b>	<b>16.9%</b>	<b>47 Bps</b>
Depreciation and Amortization	30.6	24.7	24.0%
Other Income (net)	-3.6	1.5	-336.3%
Exceptional items	0.0	2.4	-100.0%
<b>Profit Before Tax</b>	<b>116.0</b>	<b>80.3</b>	<b>44.5%</b>
<b>PBT %</b>	<b>13.4%</b>	<b>12.8%</b>	<b>60 Bps</b>
Provision for Tax	19.8	17.5	12.9%
Minority Interest	7.1	1.4	410.5%
<b>Profit After Tax (after Minority Int.)</b>	<b>89.1</b>	<b>61.4</b>	<b>45.2%</b>
<b>PAT%</b>	<b>10.3%</b>	<b>9.8%</b>	<b>51 Bps</b>
<b>Basic</b>	<b>109.0</b>	<b>74.7</b>	<b>46.0%</b>

**FY22 Adj. EBITDA Margin is 18.9% in cc terms.**

Adj. EBITDA excludes cost of ESOPs and Acquisition related expenses.



# Balance Sheet

INR Mn

Particulars	As of Mar 31 2022	As of Dec 31 2021	As of Mar 31 2021	Particulars	As of Mar 31 2022	As of Dec 31 2021	As of Mar 31 2021
Equity	609	609	606	Fixed Assets	5,928	5,478	4,516
Reserves & Surplus	26,722	25,765	24,055	Capital Work in Progress	86	78	2
<b>NET Worth</b>	<b>27,331</b>	<b>26,374</b>	<b>24,661</b>	Intangible Assets	14,821	14,781	5,690
Bank Borrowings	3,545	4,620	10	Current Assets			
Non Controlling Interest	983	877	0	Cash and Cash Equivalent	4,718	3,036	8,391
Deferred Tax Liability	766	735	295	Debtors	11,203	11,791	8,895
				Other Assets	10,052	9,903	6,092
				Other Liabilities	-14,011	-12,555	-9,460
				Future Acquisition Liability	-2,908	-2,342	-708
				Deferred Tax Assets	2,736	2,436	1,548
	<b>32,625</b>	<b>32,606</b>	<b>24,966</b>		<b>32,625</b>	<b>32,606</b>	<b>24,966</b>



**Coforge**

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