

# Coforge – an overview

October 2021

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## **Non-IFRS and Non-IndAS Financial Measures**

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# Coforge has been on an accelerated growth path over the last 4+ years



Consistent execution over 4+ years has been driven by proven differentiators





# Coforge at a glance

## PERFORMANCE

**39.9%**

H1FY22 YoY Revenue Growth<sup>(1)</sup>

**\$628mn / \$413mn**

FY21 Revenue / H1FY22 revenue

**18%**

FY21 Adj. EBITDA Margin<sup>(2)</sup>

**51%**

Digital Services FY21 Revenue<sup>(3)</sup>

**\$688mn**

12 months order book, more than doubled since FY18<sup>(4)</sup>

## CLIENTS

**61**

Forbes Global 1000 clients

**130**

\$1mn+ clients<sup>(5)</sup>

**14yrs+**

Average tenure for Top 10 clients

**~89%**

Repeat client business<sup>(6)</sup>

## PEOPLE

**20,000+**

Employees worldwide<sup>(7)</sup>

**10.5%**

Low attrition rate<sup>(8)</sup>

**21** Countries<sup>(7)</sup>

**35** Cities<sup>(7)</sup>

**25** Delivery Centers<sup>(7)</sup>



Note: Based on Indian Accounting Standards ("IndAS") financials converted to USD using average USD / INR exchange rate for respective periods.

(1) Revenue growth in USD terms; (2) Adjusted EBITDA means non IndAS adjusted EBITDA defined as EBITDA adjusted for employee share based payments, stock appreciation rights, transaction expenses and announced doubtful debts recorded due to COVID-19;

(3) Digital Services includes revenue from Product Engineering, Data; Intelligent Automation and Digital Integration; (4) \$688mn as of H1FY22 and \$339mn as of FY18; (5) As of September 30, 2021; (6) Average of repeat client business of FY20 and FY21;

(7) As of June 30, 2021; (8) As of FY21.

# Consistent execution has been a hallmark of the firm's performance

	FY18	FY19	FY20	FY21	H1FY22	
<b>Financial</b>	Revenue (\$mn)	464	528	592	628	413
	Adj. EBITDA (%) <sup>(1)</sup>	17.1%	17.8%	17.9%	18.0%	17.4%
<b>Client Metrics</b>	# of \$1mn+ clients	80	90	106	115	130
	# of new clients	31	40	41	45	22
	Order Executable (\$mn)	339	390	468	520	688
	Top 5 client contribution <sup>(2)</sup>	30%	28%	28%	24%	24%

Note: Based on IndAS financials converted to USD using average USD / INR exchange rate for respective periods

(1) Adjusted EBITDA means non IndAS adjusted EBITDA defined as EBITDA adjusted for employee share based payments, stock appreciation rights, transaction expenses and announced doubtful debts recorded due to COVID-19;

(2) Represents contribution to total revenue.



# The firm's tech services stack is focused and differentiated



## Product Engineering

- Own IP, co-creation and Product Engineering
- Distributed scale

16%



## Cloud and Infrastructure

- AIOps led engineering convergence
- Established Hyper scaler partnerships

21%



## Data and Integration

- Monetization of digital assets
- Integration Factory

20%



## Application Development / Support

- Scaled agile framework
- Design Thinking led iterative delivery process

27%



## Intelligent Automation

- Full spectrum cognitive led
- Digital Process Automation specialist

15%



## Business Process Management

- Process mining for banking, cards, mortgage, asset and wealth management

2%

% FY21 Revenue Contribution

# The growth of our services business has been powered by the differentiation created by our tech platforms

## Platforms

**Advantage**  <sup>TM</sup>

Flagship commercial insurance and reinsurance product suite



Delivered accurate accounting of financial documents for 20+ airlines

**COSYS**

Cargo management platform automating cargo handling process

## Proprietary Frameworks

**Agile.NEXT**

Accelerates adoption of distributed Agile methodology

**AIOps**

Combines AI and automation to enable multi-cloud monitoring and management

**Quasar**

Knowledge graph platform enabling ingestion, processing and decisioning

**51%**

Digital Services  
FY21 Revenue<sup>(1)</sup>

**21%**

Cloud & Infrastructure  
Management FY21 Revenue

Note: (1) Digital Services includes revenue from Product Engineering, Data, Intelligent Automation and Digital Integration.

# The strategy of “transforming at the intersect of deep domain and tech expertise” is proven and scalable

	Insurance	Banking and Financial Services	Travel, Transportation and Hospitality
Product Engineering	<b>AdvantageGo</b> - Flagship commercial insurance & reinsurance product suite	<b>Copasys</b> – Enterprise-wide automated platform for compliance	Built <b>MonaLisa</b> passenger revenue accounting system
Data and Integration	<b>Data Lake Solution</b> for actionable insights for an insurer	<b>Digital Advisor Portal</b> for a large asset management client	<b>Video / Image Analytics</b> solution to aid visually impaired passengers
Cloud and Infrastructure Management	Future-proofing insurers with <b>Containers and Microservices</b>	Transformed banking clients with <b>BankingEasy On Azure</b>	<b>Cloud Led Transformation</b> for a train operator
Intelligent Automation	<b>Connected Home</b> insurance solution	Redefined and streamlined <b>Collections Operations</b>	<b>Conversational AI</b> for a leading global airline
Business Process Management	<b>Process Optimization</b> for a cancer claims operation	<b>RPA</b> for financial services <b>Copasys; LoanAccel; RETS</b>	<b>Manage</b> revenue accounting for airlines across the globe



# Our seasoned leadership, brought together from Tier-1 organizations, has driven our excellence



**Sudhir Singh**  
CEO & Executive Director

Infosys || Genpact || Hindustan Unilever Limited

## Businesses

### Verticals



**Anurag Chauhan**  
EVP & Head - Insurance

Accenture || Motorola



**Gautam Samanta**  
EVP & Head - BFS

Infosys || Capgemini || Oracle



**Madan Mohan**  
EVP & Head - TTH

Infosys || TCS

### Geos



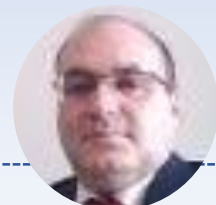
**Kishore Krishnan**  
EVP & Head – EU

Capgemini || Hewlett Packard



**Sanjeev Prasad**  
EVP & Head – APAC

Genpact || Nortel



**Shailendra Agrawal**  
EVP & Head – US

HCL || Capgemini || IBM

## Service lines



**Adrian Morgan**  
Head - AdvGo

CSC || DXC Technology



**Alok Datta**  
EVP & Head – BPM Business

GE || Bank of America



**Suman Konkumalla**  
EVP & Business Head – Digital Integration

Wipro



**Vic Gupta**  
Global Business Leader – Digital & AI Services

Microsoft || Citi

## Functions



**Ajay Kalra**  
Chief Financial Officer

Genpact



**John Speight**  
Chief Delivery Officer

Genpact || Man Group



**Kannika Sagar**  
Chief People Officer

HCL || AON Hewitt || Cadbury



**Pankaj Khanna**  
Head - Revenue Assurance

Mindtree || Fidelity Investment || Wipro

**20+**

Years of avg. work experience

**Rich industry experience**

Previously held senior positions at Tier 1 organizations

**Execution**

Strong track record and deep focus



**Coforge**

**Market context, Capabilities,  
Operations**



# The firm's service lines address a large and growing market

## Trends boosting digital growth

**\$648bn**

2021E  
Market Size

**14% CAGR**

Growth for Digital  
Transformation  
services

**\$958bn**

2024E  
Market Size

- Bespoke apps through **personalized solutions**
- Actionable insights from raw data through **analytics**
- Reduction of human intervention through **automation**
- Speed, precision and effectiveness through **AI and ML**
- Ubiquitous access to **cloud computing**

# Our Insurance industry expertise straddles platforms and partnerships

**33%** FY21 Global Revenue



Innovation-centric apps and platform services



System modernization services to seamlessly migrate to newer systems

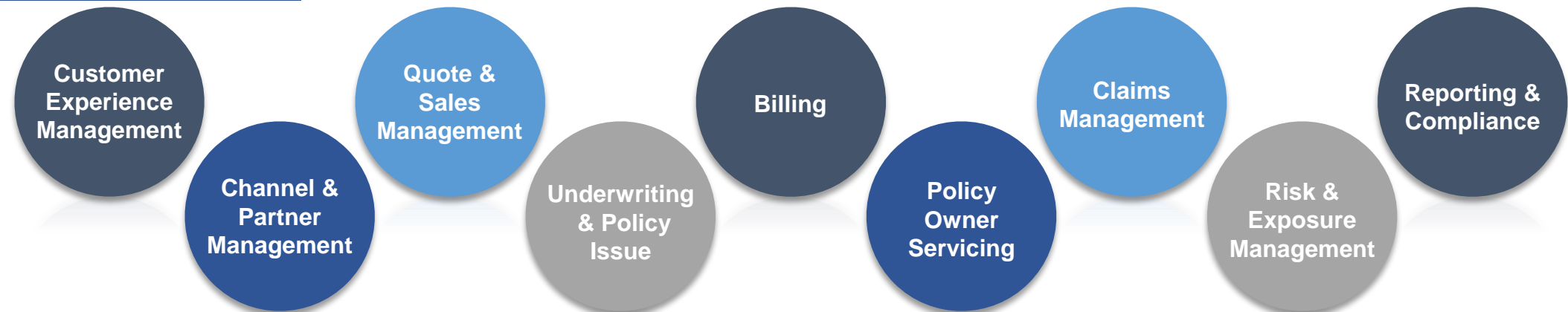


Strategic partnership with industry leading Insurance software platforms



Strategic partner for Top Insurance carriers

## Select Offerings



**Advantage GO**™

- ✓ Flagship commercial insurance and reinsurance product suite
- ✓ Equips underwriters with tools to maintain underwriting discipline

## Key Highlights

**\$100bn+**

Written premium payments by insurance clients

**100+**

Active insurers supported

**30mn+**

Insurance policies processed



Leader in Insurance Business Model Innovation Enablement Services in Insurance PEAK Matrix (2021)

## Case Study



### Top 10 Life & Annuity Carrier in US – Journey towards zero touch underwriting

- ✓ Provision of **cloud-based, modern framework** for third-party data integration
- ✓ Also offered **self-service eInterview process** and **ePolicy delivery** capabilities
- ✓ **50%** reduction in request processing time, reduced **infrastructure** and **tele-interview** costs and decrease in **delivery time** from 3-4 days to **<1 day**



# Our Banking & Financial Services team drives mission critical programs for some of the largest global banks

**17%** FY21 Global Revenue



Strong portfolio of strategic customers



Track record of delivering complex turnkey programs



Broad buy side of capital markets experience

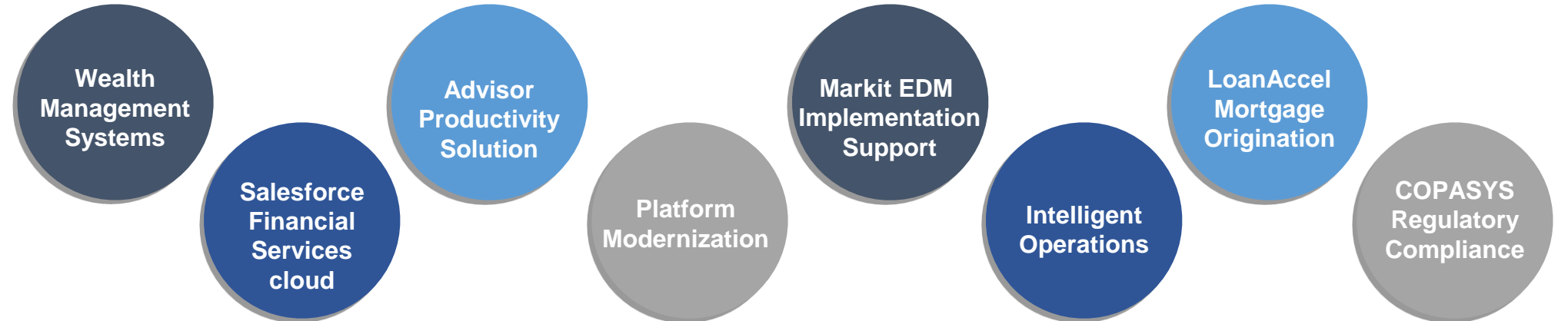


Driving API-led integration across major banks



2,300+ engineers specialized in banking operations

## Select Offerings



- ✓ Business process transformation provider acquired in 2021
- ✓ Integrated solutions in the mortgage, cards and payments spaces

## Key Highlights

**5**

Of Top 25 US Banks including a Top Global Investment Bank

**12**

Fortune 100 global banks served



Leader in RPA and AI in Banking NEAT evaluation report (2019)

## Case Study



**Key technology partner for a leading Wealth Management Platform for 24+ years – Shift from tactical to strategic to transformational business partner**

- ✓ Entrusted with more **strategic IT** responsibilities and **operations** through the tenure
- ✓ Supporting **across various aspects** - IT BPO integration, DevOps, automation, data modernization, platforms integration and automation efforts
- ✓ Delivered **thousands of person-years** of solutions and **reduced operating costs**

# The firm is an acknowledged Travel, Transportation and Hospitality specialist

19% FY21 Global Revenue



20+ Yrs of domain knowledge & Travel system expertise



Product Engineering, System Integration and Digital Specialist



Scalable and flexible partnership mindset



Accelerators, frameworks and ecosystem of partners

## Select Offerings

Digital Transformation & Cloud Enablement

Domain and Process Advisory

System Integration Services

Agile & DevOps Transformation

eCommerce & Middleware Services

Railway Sales & Operations

Airports, Cargo Operations

Revenue Accounting & Audit Services

Intelligent Automation



- ✓ Fully integrated smart airline solution suite
- ✓ End-to-end strategic planning & audit services

COSYS

- ✓ Comprehensive cargo management platform
- ✓ Automation of cargo handling process

## Key Highlights

30+

Airlines served

10+

Airports managed

50+

Technology across hotel and casino properties

75+

Travel products expertise



Leader in T&H for RPA Services (2020)

## Case Study

We helped a leading Global Airline – New Gen kiosk implementation with a cloud-first approach



- ✓ Improved check-in process and customer experience at the kiosks in two of the largest airports in the world in the US and UK
- ✓ User friendly, common-use self-service and Americans with Disabilities Act compliant kiosk interface, with scanners and printers
- ✓ Helped in improving boarding pass issuance process and application availability



# The firm's efficient and flexible delivery model is consistent across our global footprint

Value over effort

Joint Product Ownership over onsite customer

Continuous Delivery over continuous integration

Metrics led Delivery predictability over uncertainty



Diversified revenue base

21 Countries

25 Delivery centers

46 Nationalities

Tech innovation  
Multiple patents filed and granted

Design studios

Digital innovation center

## Key Differentiators

Predictability

Combined engineering model

Full cycle automation

Tailored for Product Engineering

Distributed scale

Consulting led approach

# Our culture has created a talented and engaged workforce



20,000+<sup>(1)</sup>

Large  
Employee Base

10.5%<sup>(2)</sup>

Low  
Attrition Rate



Tech-focused  
corporate  
culture

*“Coforge is People. Coforge is Growth.”*

Rich training  
heritage

Competitive  
compensation  
packages

Best-in-class  
benefits and  
career  
opportunities

Robust  
focus on  
upskilling  
and  
reskilling

Fresher talent  
from reputed  
global  
universities

*High employee engagement has helped to ensure higher employee satisfaction levels*





**Coforge**

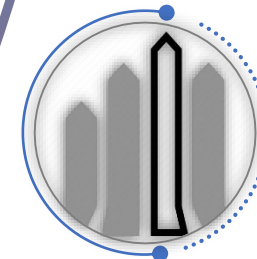
**Growth enablers**

# We have 4 key pillars that drive sustained, profitable growth



## Scaling up existing clients

- Consistently accelerating move to being a preferred partner for Tier-1 insurance carriers, banks and travel firms
- Additional revenue through cross-selling additional service lines within those accounts



## Scaling up new verticals

- Pursuing new verticals in Healthcare, Retail, Hi-Tech, Manufacturing and Government which are already scaled up
- Continuing to place significant emphasis to help grow additional new revenue



## Replicate success with Partner-led growth

- Implementing blueprint to drive growth along the lines of partnerships with Pega, Salesforce and others in place
- Aggressively pursuing further partnerships



## Use proven integration playbook to drive inorganic growth

- Building from three successful tuck-ins over past five years
- Continue to build revenue through selective revenue and margin accretive acquisitions



# Tenured relationships with marquee clients have helped drive sustained growth

**14yrs+**

Average age of Top 10 clients

**61**

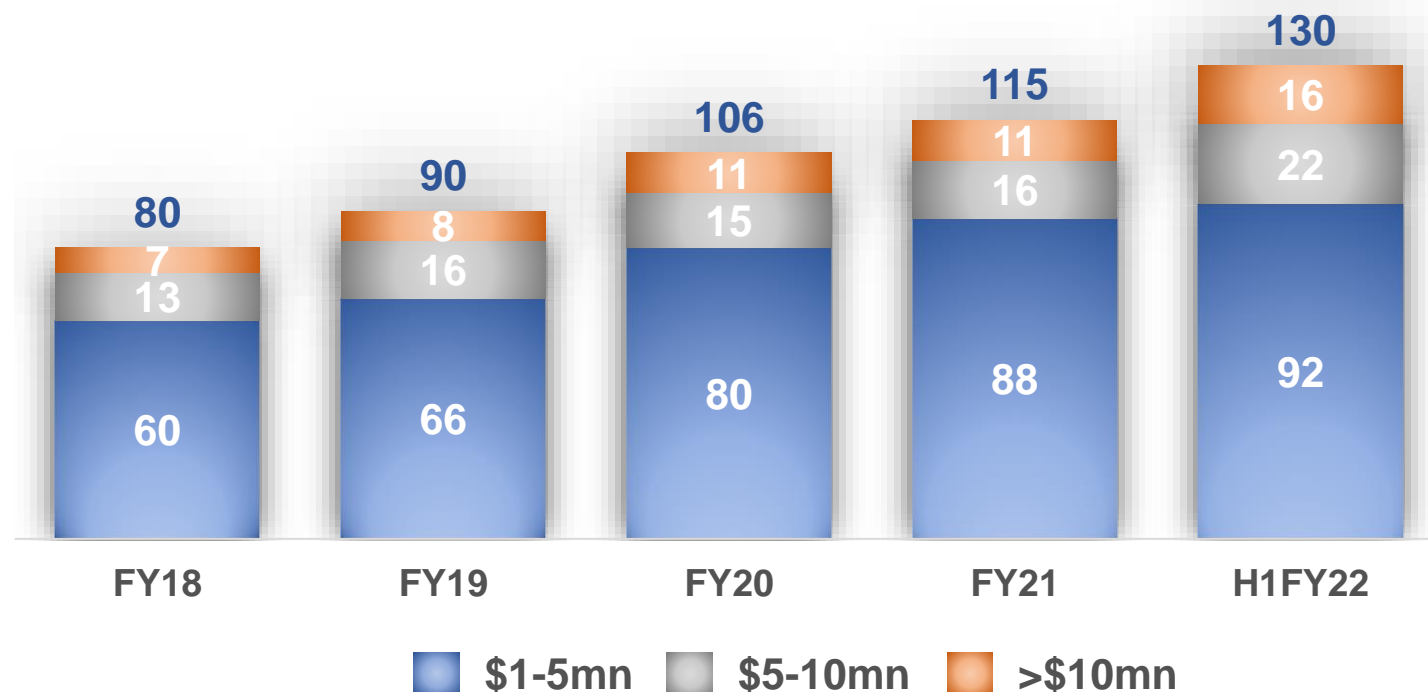
Of Forbes Global 1000 clients

**89%**

Revenues from existing clients<sup>(1)</sup>

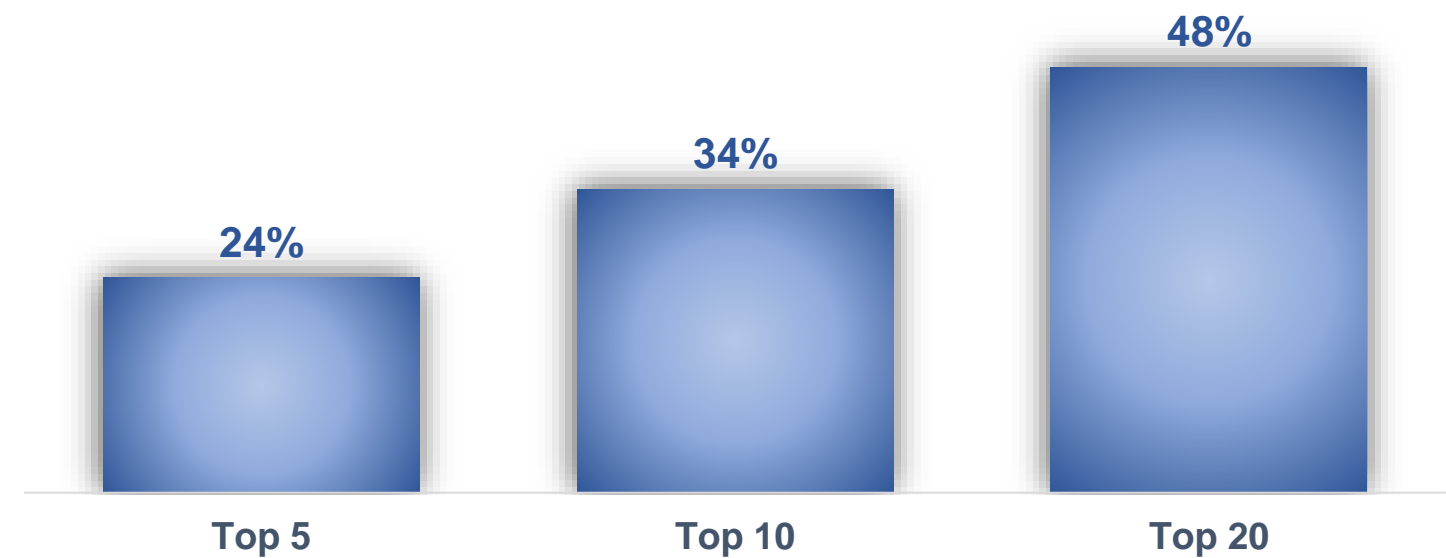
## Successful track record of growing accounts

Number of clients (#)



## Low client concentration

FY21 revenue contribution (%)



Note: (1) Average of repeat client business of FY20 and FY21.

# Partner driven revenue generation is being extended over a broader ecosystem



Intelligent Process Automation and AI



Leading digital integration provider

## Similarly the proven and successful integration handbook will help drive inorganic opportunities as well

The logo for Incessant, with the word "incessant" in a dark blue, lowercase, sans-serif font.

**incessant**

**2015**

Expanded into digital integration services market



WHISHWORKS™

**2019**

Access to MuleSoft platform and Big Data technologies



**2021**

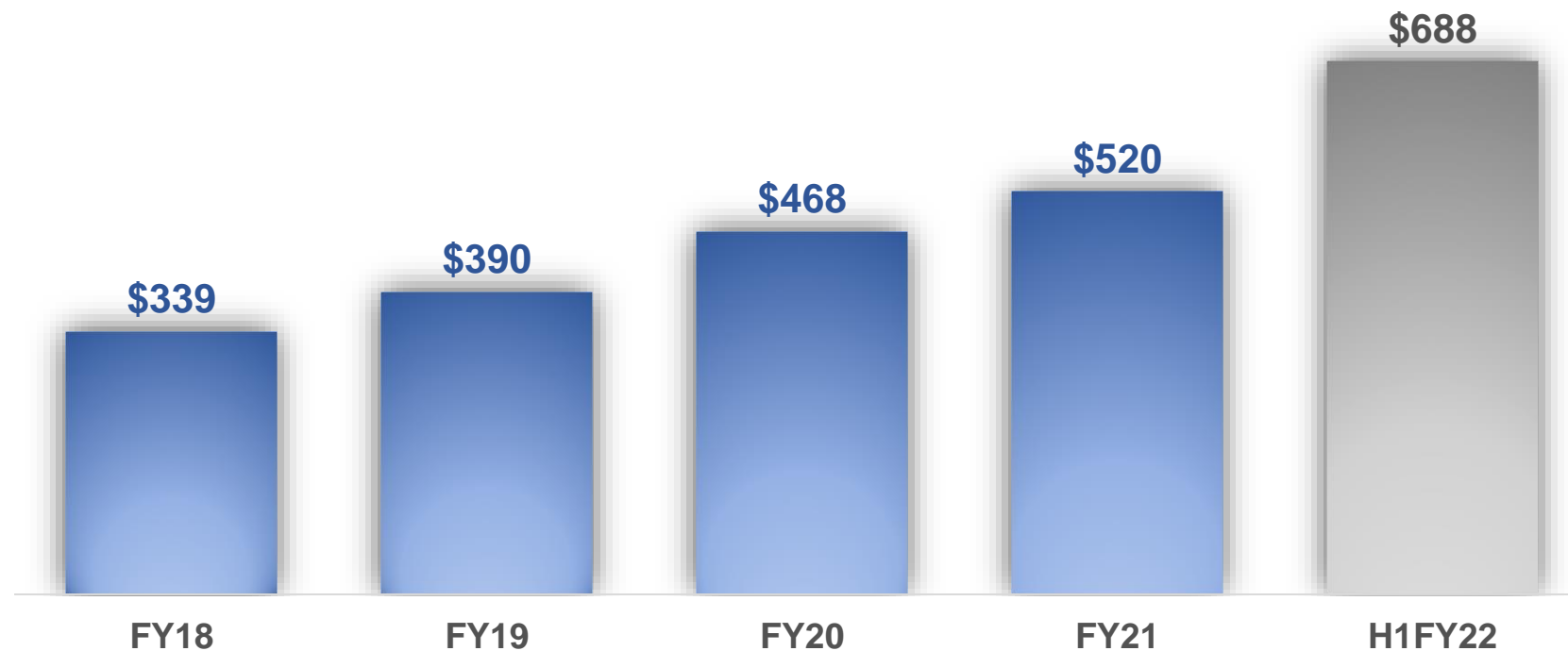
Business process transformation provider



# These growth pillars are creating accelerated growth momentum

Since FY18, the 12-month order executable has been accelerating and has more than doubled

12 month locked-in orders book (\$mn)



12 month order executable growth has closely mirrored actual annual revenue growth as well



Volume, size and ability to sign large deals with marquee clients has increased and is now proven

Over the last few quarters, we have signed material deals

Global Top 100 bank

**\$105mn**

TCV deal

4yrs and 8mos

Insurance major in US

**\$45mn+**

Greenfield insurance software implementation

5 years

APAC Client

**\$38mn+**

Automation and infra deal

8 years

Global Insurance Carrier

**\$20mn+**

IT services contract

3 years

The Coforge logo is positioned in the top right corner. It features the word "Coforge" in a white, sans-serif font, with the letter "o" highlighted in orange. The background of the entire slide is a dark blue gradient with a circular graphic on the left side containing various digital icons like a shopping cart, globe, lightbulb, padlock, and people icons, all connected by a network of lines and nodes.

**Coforge**

**Financials**



# Our track record of profitable growth is likely to accelerate

**Accelerated  
growth**

**39.9%**

H1FY22 YoY  
Revenue Growth<sup>(1)</sup>

**\$688mn**

Executable Order Book, more  
than doubled since FY18<sup>(2)</sup>

**Profitable  
growth**

**18.0%**

FY21 Adj.  
EBITDA Margin<sup>(3)</sup>

**11.6%**

FY21 Adj. Net  
Income Margin<sup>(4)</sup>

**Recurring  
business model**

**89%**

FY21  
Repeat Rate<sup>(5)</sup>

**14yrs+**

Average age of  
Top 10 clients

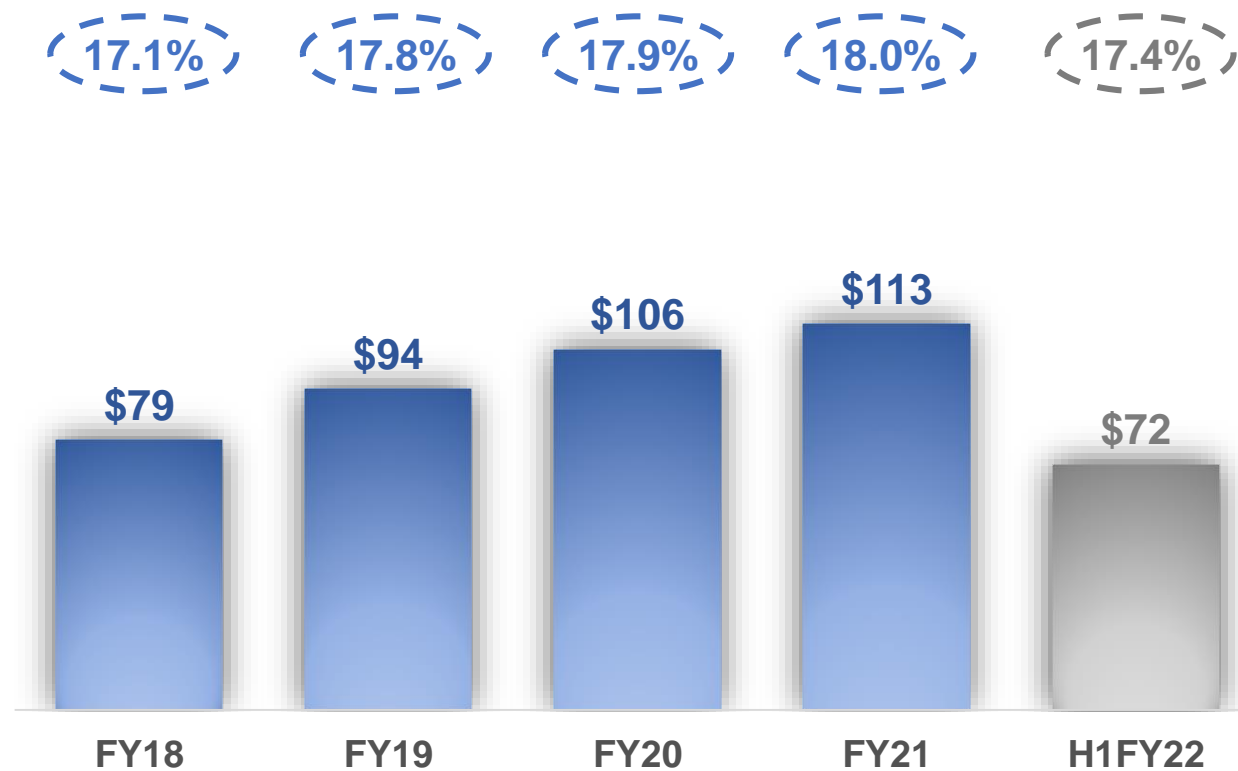
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(1) In USD terms; (2) \$688mn as of H1FY22 and \$339mn as of FY18; (3) Adjusted EBITDA means non IndAS adjusted EBITDA defined as EBITDA adjusted for employee share based payments, stock appreciation rights, transaction expenses and announced doubtful debts recorded due to COVID-19; (4) Refer slide titled "Reconciliation of Non-IFRS and Non-IndAS Financial Measures" for details on calculation of Adjusted Net Income; (5) Repeat Rate is defined as the revenue generated from existing clients, calculated as average of repeat client business of FY20 and FY21.

# We have delivered 1.6x growth in Adj. EPS over the last 3 years

## Consistently expanding margins

Adj. EBITDA<sup>(1)</sup> (\$mn)



## Strong profitable growth

Adj. Net Income<sup>(2)</sup> (\$mn) and Adj. Earnings Per Share – Diluted (\$ per share)



Note: Based on IndAS financials converted to USD using average USD / INR exchange rate for respective periods.

(1) Adjusted EBITDA means non IndAS adjusted EBITDA defined as EBITDA adjusted for employee share based payments, stock appreciation rights, transaction expenses and announced doubtful debts recorded due to COVID-19; (2) Refer slide titled "Reconciliation of Non-IFRS and Non-IndAS Financial Measures" for details on calculation of Adjusted Net Income.

% of Revenues Adj. EPS – Diluted (\$)



# Appendix

# Notes to Financials

<i>(INR mn except per share data)</i>	FY18	FY19	FY20	FY21	H1FY22
<b>Revenue from Operations</b>	29,914	36,762	41,839	46,628	30,310
<b>Adj. EBITDA<sup>(1)</sup></b>	5,109	6,528	7,499	8,409	5,283
<b>Adj. Net Income<sup>(2)</sup></b>	2,966	4,225	4,867	5,390	3,249
<b>Adj. EPS – Diluted (INR per share)</b>	48	68	78	87	52.4
<b><i>(USD mn except per share data)</i></b>					
<b>Revenue from Operations</b>	464	528	592	628	413
<b>Adj. EBITDA<sup>(1)</sup></b>	79	94	106	113	72
<b>Adj. Net Income<sup>(2)</sup></b>	46	61	69	73	44
<b>Adj. EPS – Diluted (\$ per share)</b>	0.74	0.97	1.10	1.17	0.71
<b>FX Rate (USD / INR)</b>	64.5	69.6	70.5	74.3	73.5

Note: Based on IndAS financials converted to USD using average USD / INR exchange rate for respective periods.

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# Reconciliation of Non-IFRS and Non-IndAS Financial Measures

## Adj. EBITDA Reconciliation

<i>(INR mn)</i>	FY18	FY19	FY20	FY21	H1FY22
<b>Reported EBITDA</b>	<b>5,012</b>	<b>6,452</b>	<b>7,196</b>	<b>7,865</b>	<b>4,841</b>
Add: ESOP	97	76	63	464	234
Add: Stock appreciation right expense	--	--	5	34	33
Add: Acquisition related expenses	--	--	235	46	175
<b>Adj. EBITDA</b>	<b>5,109</b>	<b>6,528</b>	<b>7,499</b>	<b>8,409</b>	<b>5,283</b>

## Adj. Net Income Reconciliation

<i>(INR mn)</i>	FY18	FY19	FY20	FY21	H1FY22
<b>Reported Net Income</b>	<b>2,802</b>	<b>4,033</b>	<b>4,440</b>	<b>4,556</b>	<b>2,703</b>
<b>Adjustments:</b>					
ESOP	97	76	63	464	234
Stock appreciation right expense	--	--	5	34	33
Transaction related expenses	--	--	235	46	175
Allowance of doubtful debts on Receivables and Contract Assets on account of COVID-19	--	--	88	180	--
Event based Recoveries	--	56	(57)	--	--
Depreciation on intangible assets	181	191	373	443	322
Tax on intangible assets	(64)	(67)	(201)	(100)	(76)
Impairment of Goodwill on account of COVID-19	--	--	40	--	--
<b>Total Adjustments</b>	<b>214</b>	<b>256</b>	<b>546</b>	<b>1,067</b>	<b>688</b>
Less: Tax on Adjustments	(50)	(64)	(119)	(233)	(142)
<b>Total Adjustments to Reported Net Income</b>	<b>164</b>	<b>192</b>	<b>427</b>	<b>834</b>	<b>546</b>
<b>Adj. Net Income</b>	<b>2,966</b>	<b>4,225</b>	<b>4,867</b>	<b>5,390</b>	<b>3,249</b>

Note: Based on IndAS financials.



**Coforge**

**Thanks**

**in f**  