

October 19, 2023

**The Manager,  
Department of Corporate Services  
BSE Limited**  
Floor 25, P.J. Towers,  
Dalal Street, Mumbai – 400 001  
BSE Scrip code – [532541]  
Equity ISIN INE591G01017  
Non-Convertible Bond ISIN INE591G08012

**The General Manager,  
Department of Corporate Services  
The National Stock Exchange of India  
Limited**  
Exchange Plaza,  
Plot No. C/1, G Block, Bandra Kurla Complex,  
Bandra, Mumbai – 400 051  
NSE Scrip code – [COFORGE]

Dear Sir/Madam,

**Subject: Press release, Fact Sheet & Web Presentation**

In pursuant to applicable provision of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed the copy of Press Release, Fact Sheet & Web Presentation dated October 19, 2023 on the Financial Results of the Company for the quarter & half year ended September 30, 2023.

You are requested to take note of the same.

**For Coforge Limited**

**Barkha Sharma  
Company Secretary**

**Encl as above:**

## Coforge reports strong results in a challenging quarter. Q2 Revenue up 16.2% YoY

- Maintains its annual growth guidance for FY24
- Revenue up 2.3% Q-o-Q and 14.1% Y-o-Y, in CC terms
- Adj. EBITDA margin expands Q-o-Q by 160 bps
- Signs three large deals during the quarter

**Noida, October 19, 2023, Thursday:** [Coforge Limited](#) (NSE: COFORGE), a leading global IT solutions organization, today announced its financial results for the quarter ended September 30, 2023 (Q2 FY24).

The Company reported strong operating and financial performance marked by robust growth, margin expansion and continued business momentum.

### **Q2 FY24 – Financial Highlights**

- Revenue for the quarter was INR 22,762 million and \$278.1 million
  - Revenue up Q-o-Q by 2.3% in constant currency, 2.3% in USD and 2.5% in INR terms
  - Revenue up Y-o-Y by 14.1% in CC, 12.6% in USD and 16.2% in INR terms
- Adjusted EBITDA margin at 17.6%, improved by 160 bps Q-o-Q
- Consolidated Profit After Tax (PAT) for Q2 at INR 1,810 million, up 9.5% Q-o-Q

### **Q2 FY24 – Business Highlights**

- Order intake was \$313 million, **seventh consecutive quarter of \$300+ million deal wins.**
- Total order book executable over the next 12 months at \$935 million, up 16.6% Y-o-Y
- 8 new clients were added during the quarter.
- Headcount at the end of the quarter increases to 24,638, addition of 414 QoQ and 1,647 YoY
  - LTM attrition at 13.0%, down 340 bps YoY
- Offshore revenue contribution (IT revenue only) increased to 52%

*“At the end of the first half, the firm has grown 16.2% in CC terms despite a very challenging market context. This reflects once again, the exceptional executional intensity and commitment of all members of Team Coforge.”* said **Mr. Sudhir Singh, Chief Executive Officer, Coforge Ltd.**

The firm reiterates its fiscal year 2024 annual revenue growth guidance of 13% to 16% in constant currency terms and reaffirmed gross margin improvement of 50 bps compared to FY23 and its adjusted EBITDA margin to be at similar levels as FY23.

The Board has recommended an interim dividend of INR 19 per share, and the record date for this payout will be 2<sup>nd</sup> November 2023.

## **Awards, Recognitions and Partnerships**

- Coforge launched Coforge Quasar which enables enterprises to develop and build their own Gen AI-powered applications at scale.
- Coforge was recognized as a Market Leader in Travel, Hospitality, and Logistics by HFS Research
- Coforge and Newgen elevated their partnership to deliver transformative Insurance Lifecycle Management Solutions
- Coforge launched Authorization Rules Center (ARC) solution for the healthcare industry
- Coforge won the 2023 Duck Creek Technologies International Value Creation Partner of the Year award
- Coforge emerged as winners in three categories- Learning & Development, Employee Engagement, and Corporate Social Responsibility at the 6th CHRO Vision & Innovation Awards 2023
- Coforge transformed a waste dumping ground into a biodiversity park in Noida

## **About Coforge**

Coforge is a global digital services and solutions provider, that leverages emerging technologies and deep domain expertise to deliver real-world business impact for its clients. A focus on very select industries, a detailed understanding of the underlying processes of those industries and partnerships with leading platforms provides us a distinct perspective. Coforge leads with its product engineering approach and leverages Cloud, Data, Integration and Automation technologies to transform client businesses into intelligent, high growth enterprises. Coforge's proprietary platforms power critical business processes across its core verticals. The firm has a presence in 21 countries with 26 delivery centers across nine countries.

Learn more at [www.coforge.com](http://www.coforge.com)

### **For investor / analyst queries please contact:**

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#### **Santanu Bhattacharya**

Public Relations and Communications

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## **Safe Harbor**

Certain statements in this release are forward-looking statements. The business involves various risks, and uncertainties that could result in the actual results to differ materially from those indicated here. All forward looking statements made herein are based on information presently available to the management of the Company and the Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.

## **Disclaimer**

This communication and the information contained herein is not an offer to sell securities in the United States or elsewhere. The securities of Coforge or any of its subsidiaries and affiliates may not be offered or sold in the United States or to, or for the account or benefit of U.S. person (as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act")) absent registration pursuant to the Securities Act, or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer or selling security holder and that will contain detailed information about the issuer and management, as well as financial statements. A Registration Statement on Form F-1 relating to certain securities of Coforge has been filed with the U.S. Securities and Exchange Commission but has not yet become effective. The Form F-1 Registration Statement and all subsequent amendments may be accessed through the SEC's website at [www.sec.gov](http://www.sec.gov). Such securities not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective under the Securities Act. Nothing in this communication shall constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer or sale would be unlawful.

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| Particulars                                   | INR Mn       |              |                |              |                 |
|---|--------------|--------------|----------------|--------------|-----------------|
|   | Q2 FY24      | Q1FY24       | QoQ%           | Q2FY23       | YoY%            |
|   | Reported     | Reported     | Reported       | Reported     | Reported        |
| Gross Revenues                                | 22,762       | 22,210       | 2.5%           | 19,594       | 16.2%           |
| Direct Costs                                  | 15,374       | 15,401       | -0.2%          | 13,316       | 15.5%           |
| <b>Gross Profit</b>                           | <b>7,388</b> | <b>6,808</b> | <b>8.5%</b>    | <b>6,277</b> | <b>17.7%</b>    |
| <b>GM%</b>                                    | <b>32.5%</b> | <b>30.7%</b> | <b>180 Bps</b> | <b>32.0%</b> | <b>42 Bps</b>   |
| Selling / General And Administration          | 3,392        | 3,264        | 3.9%           | 2,682        | 26.5%           |
| SG&A to Revenue %                             | 14.9%        | 14.7%        | 21 Bps         | 13.7%        | 121 Bps         |
| <b>Adj. EBITDA</b>                            | <b>3,997</b> | <b>3,545</b> | <b>12.7%</b>   | <b>3,596</b> | <b>11.2%</b>    |
| <b>Adj. EBITDA%</b>                           | <b>17.6%</b> | <b>16.0%</b> | <b>160 Bps</b> | <b>18.4%</b> | <b>-79 Bps</b>  |
| Acquisition related expenses                  | 4            | 13           | -69.2%         | 4            | 2.4%            |
| Cost of ESOPS                                 | 519          | 216          | 139.9%         | 147          | 252.2%          |
| <b>EBITDA</b>                                 | <b>3,474</b> | <b>3,316</b> | <b>4.8%</b>    | <b>3,444</b> | <b>0.9%</b>     |
| <b>EBITDA%</b>                                | <b>15.3%</b> | <b>14.9%</b> | <b>33 Bps</b>  | <b>17.6%</b> | <b>-232 Bps</b> |
| Depreciation and Amortization                 | 772          | 757          | 2.0%           | 614          | 25.7%           |
| Other Income (net)                            | -295         | -152         | 94.1%          | -150         | 96.7%           |
| \$1 Bn Milestone celebration cost             | 0            | 165          | -100.0%        | 0            | NA              |
| <b>Profit Before Tax</b>                      | <b>2,407</b> | <b>2,242</b> | <b>7.4%</b>    | <b>2,680</b> | <b>-10.2%</b>   |
| <b>PBT %</b>                                  | <b>10.6%</b> | <b>10.1%</b> | <b>48 Bps</b>  | <b>13.7%</b> | <b>-311 Bps</b> |
| Provision for Tax                             | 528          | 485          | 8.9%           | 474          | 11.4%           |
| Minority Interest                             | 69           | 104          | -33.7%         | 195          | -64.6%          |
| <b>Profit After Tax (after Minority Int.)</b> | <b>1,810</b> | <b>1,653</b> | <b>9.5%</b>    | <b>2,011</b> | <b>-10.0%</b>   |
| <b>PAT%</b>                                   | <b>8.0%</b>  | <b>7.4%</b>  | <b>51 Bps</b>  | <b>10.3%</b> | <b>-232 Bps</b> |
| <b>EPS - INR</b>                              |              |              |                |              |                 |
| <b>Basic EPS (INR)</b>                        | <b>29.6</b>  | <b>27.0</b>  | <b>9.4%</b>    | <b>33.0</b>  | <b>-10.4%</b>   |

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USD Mn

| Particulars                                   | Q2 FY24      | Q1FY24       | QoQ%           | Q2FY23       | YoY%            |
|---|--------------|--------------|----------------|--------------|-----------------|
|   | Reported     | Reported     | Reported       | Reported     | Reported        |
| Gross Revenues                                | 278.1        | 271.8        | 2.3%           | 246.9        | 12.6%           |
| Direct Costs                                  | 187.8        | 188.5        | -0.3%          | 167.8        | 12.0%           |
| Gross Profit                                  | 90.3         | 83.3         | 8.3%           | 79.1         | 14.1%           |
| <b>GM%</b>                                    | <b>32.5%</b> | <b>30.7%</b> | <b>180 Bps</b> | <b>32.0%</b> | <b>42 Bps</b>   |
| Selling / General And Administration          | 41.4         | 39.9         | 3.8%           | 33.8         | 22.6%           |
| SG&A to Revenue %                             | 14.9%        | 14.7%        | 21 Bps         | 13.7%        | 121 Bps         |
| <b>Adj EBITDA</b>                             | <b>48.8</b>  | <b>43.4</b>  | <b>12.6%</b>   | <b>45.3</b>  | <b>7.8%</b>     |
| <b>Adj EBITDA%</b>                            | <b>17.6%</b> | <b>16.0%</b> | <b>160 Bps</b> | <b>18.4%</b> | <b>-79 Bps</b>  |
| Acquisition related expenses                  | 0.0          | 0.2          | -69.3%         | 0.0          | -0.8%           |
| Cost of ESOPS                                 | 6.3          | 2.6          | 139.5%         | 1.9          | 241.2%          |
| <b>EBITDA</b>                                 | <b>42.4</b>  | <b>40.6</b>  | <b>4.6%</b>    | <b>43.4</b>  | <b>-2.2%</b>    |
| <b>EBITDA%</b>                                | <b>15.3%</b> | <b>14.9%</b> | <b>33 Bps</b>  | <b>17.6%</b> | <b>-232 Bps</b> |
| Depreciation and Amortization                 | 9.4320       | 9.2237       | 2.3%           | 7.7          | 21.8%           |
| Other Income (net)                            | -3.6         | -1.9         | 94.6%          | -1.9         | 90.5%           |
| \$1 Bn Milestone celebration cost             | 0.0          | 2.0          | -100.0%        | 0.0          | NA              |
| <b>Profit Before Tax</b>                      | <b>29.4</b>  | <b>27.5</b>  | <b>7.0%</b>    | <b>33.8</b>  | <b>-12.9%</b>   |
| <b>PBT %</b>                                  | <b>10.6%</b> | <b>10.1%</b> | <b>46 Bps</b>  | <b>13.7%</b> | <b>-310 Bps</b> |
| Provision for Tax                             | 6.5          | 5.9          | 8.7%           | 6.0          | 7.9%            |
| Minority Interest                             | 0.8          | 1.3          | -33.8%         | 2.5          | -65.7%          |
| <b>Profit After Tax (after Minority Int.)</b> | <b>22.1</b>  | <b>20.3</b>  | <b>9.0%</b>    | <b>25.3</b>  | <b>-12.7%</b>   |
| <b>PAT%</b>                                   | <b>8.0%</b>  | <b>7.5%</b>  | <b>49 Bps</b>  | <b>10.3%</b> | <b>-231 Bps</b> |
| <b>Basic EPS (INR)</b>                        | <b>29.6</b>  | <b>27.0</b>  | <b>9.4%</b>    | <b>33.0</b>  | <b>-10.4%</b>   |

30th September 2023



INR Mn

| Particulars              | As at Sep 30 2023 | As at Jun 30 2023 | As at Sep 30 2022 | Particulars                  | As at Sep 30 2023 | As at Jun 30 2023 | As at Sep 30 2022 |
|--------------------------|-------------------|-------------------|-------------------|------------------------------|-------------------|-------------------|-------------------|
| Equity                   | 615               | 611               | 610               | Fixed Assets                 | 7,285             | 6,796             | 6,230             |
| Reserves & Surplus       | 32,658            | 31,274            | 27,669            | Capital Work in Progress     | 62                | 53                | 88                |
| <b>NET Worth</b>         | <b>33,273</b>     | <b>31,885</b>     | <b>28,279</b>     | Intangible Assets            | 16,223            | 16,533            | 14,805            |
| Bank Borrowings          | 3,390             | 3,386             | 5,840             | Current Assets               |                   |                   |                   |
| Other Borrowing          | 6,035             | 5,674             |                   | Cash and Cash Equivalent     | 3,562             | 3,708             | 4,090             |
| Non Controlling Interest | 1,002             | 933               | 898               | Debtors                      | 15,595            | 13,993            | 14,054            |
| Deferred Tax Liability   | 506               | 550               | 551               | Other Assets                 | 15,058            | 13,035            | 11,242            |
|                          |                   |                   |                   | Other Liabilities            | -17,737           | -15,758           | -14,504           |
|                          |                   |                   |                   | Future Acquisition Liability | -228              | -216              | -3,425            |
|                          |                   |                   |                   | Deferred Tax Assets          | 4,386             | 4,284             | 2,988             |
|                          | <b>44,206</b>     | <b>42,428</b>     | <b>35,568</b>     |                              | <b>44,206</b>     | <b>42,428</b>     | <b>35,568</b>     |

|  |                                   |               |               |               |
|--|-----------------------------------|---------------|---------------|---------------|
| <b>Financial</b>                                 | <b>Revenue and Revenue Growth</b> | <b>Q2FY24</b> | <b>Q1FY24</b> | <b>Q2FY23</b> |
|  | Q-Q-CC Revenue Growth             | 2.3%          | 2.7%          | 6.2%          |
|  | <b>Revenue (USD Mn)</b>           | <b>278</b>    | <b>272</b>    | <b>247</b>    |
|  | <i>Q-o-Q Growth</i>               | 2.3%          | 2.8%          | 3.4%          |
|  | <i>Y-o-Y Growth</i>               | 12.6%         | 13.9%         | 16.0%         |
|  | <b>Revenue (INR Mn)</b>           | <b>22,762</b> | <b>22,210</b> | <b>19,594</b> |
|  | <i>Q-o-Q Growth</i>               | 2.5%          | 2.4%          | 7.1%          |
|  | <i>Y-o-Y Growth</i>               | 16.2%         | 21.4%         | 24.8%         |
|  | Hedge Gain/(Loss) - INR Mn        | (107)         | (106)         | (11)          |
|  | <b>Profitability</b>              | <b>Q2FY24</b> | <b>Q1FY24</b> | <b>Q2FY23</b> |
| Adj. EBITDA Margin                               | 17.6%                             | 16.0%         | 18.4%         |               |
| <b>Order Book (USD Mn)</b>                       | <b>Q2FY24</b>                     | <b>Q1FY24</b> | <b>Q2FY23</b> |               |
| <b>Fresh Order Intake</b>                        | <b>313</b>                        | <b>531</b>    | <b>304</b>    |               |
| Americas   | 118                               | 155           | 141           |               |
| EMEA   | 138                               | 346           | 134           |               |
| Rest of World                                    | 57                                | 30            | 29            |               |
| <b>Executable Order Book over Next 12 Months</b> | <b>935</b>                        | <b>897</b>    | <b>802</b>    |               |

|  |   |               |               |               |  |
|--|---|---------------|---------------|---------------|--|
| <b>Business Mix (% of Revenue)</b>           | <b>Vertical</b>   | <b>Q2FY24</b> | <b>Q1FY24</b> | <b>Q2FY23</b> |  |
|  | Banking and Financial Services (BFS)  | 31.6%         | 31.1%         | 31.7%         |  |
|  | Insurance   | 22.6%         | 22.6%         | 23.2%         |  |
|  | Travel, Transportation and Hospitality (TTH)  | 18.5%         | 18.5%         | 19.3%         |  |
|  | Others <sup>(1)</sup>   | 27.3%         | 27.8%         | 25.8%         |  |
|  | (1) Others primarily include Healthcare, Retail, Hi-Tech, Manufacturing and Public Sector |               |               |               |  |
|  | <b>Horizontal</b>   | <b>Q2FY24</b> | <b>Q1FY24</b> | <b>Q2FY23</b> |  |
|  | Product Engineering   | 8.9%          | 9.4%          | 10.5%         |  |
|  | Intelligent Automation  | 12.1%         | 11.5%         | 12.6%         |  |
|  | Data and Integration  | 24.5%         | 24.0%         | 23.1%         |  |
| Cloud and Infrastructure Management (CIMS)   | 18.5%   | 20.0%         | 17.5%         |               |  |
| Software Engineering                         | 26.6%   | 25.6%         | 25.8%         |               |  |
| Business Process Management (BPM)            | 9.5%  | 9.5%          | 10.4%         |               |  |
| <b>Geography</b>                             | <b>Q2FY24</b>   | <b>Q1FY24</b> | <b>Q2FY23</b> |               |  |
| Americas                                     | 49.4%   | 49.7%         | 51.3%         |               |  |
| EMEA   | 38.8%   | 38.6%         | 38.5%         |               |  |
| Rest of World                                | 11.8%   | 11.7%         | 10.2%         |               |  |
| <b>Onsite vs. Offshore (IT Revenue Only)</b> | <b>Q2FY24</b>   | <b>Q1FY24</b> | <b>Q2FY23</b> |               |  |
| Onsite                                       | 48.0%   | 49.0%         | 50.2%         |               |  |
| Offshore                                     | 52.0%   | 51.0%         | 49.8%         |               |  |
| <b>Project Type</b>                          | <b>Q2FY24</b>   | <b>Q1FY24</b> | <b>Q2FY23</b> |               |  |
| Fixed Price                                  | 49.3%   | 48.9%         | 49.8%         |               |  |
| Time & Materials                             | 50.7%   | 51.1%         | 50.2%         |               |  |

| Client Data                                       | <b>New Clients Added</b>                   |            |            |           |
|---|--|------------|------------|-----------|
|   |  | Q2FY24     | Q1FY24     | Q2FY23    |
|   | Americas                                   | 5          | 4          | 5         |
|   | EMEA                                       | 2          | 1          | 4         |
|   | Rest of World                              | 1          | 1          | 2         |
|   | <b>Total</b>                               | <b>8</b>   | <b>6</b>   | <b>11</b> |
|   | <i>Repeat Business %</i>                   | 95%        | 96%        | 94%       |
|   | <b>Client Concentration (% of Revenue)</b> |            |            |           |
|   |  | Q2FY24     | Q1FY24     | Q2FY23    |
|   | Top 5                                      | 23.5%      | 25.1%      | 23.1%     |
| Top 10  | 35.2%                                      | 37.7%      | 35.8%      |           |
| <b>No. of Clients (by Client Engagement Size)</b> |  |            |            |           |
|   | Q2FY24                                     | Q1FY24     | Q2FY23     |           |
| Above USD 10 Mn                                   | 23   | 21         | 19         |           |
| USD 5-10 Mn                                       | 23   | 24         | 26         |           |
| USD 1-5 Mn  | 104  | 102        | 97         |           |
|   | <b>150</b>                                 | <b>147</b> | <b>142</b> |           |

| People Data                  | <b>By Role</b>                          |               |               |               |
|------------------------------|---|---------------|---------------|---------------|
|                              |   | Q2FY24        | Q1FY24        | Q2FY23        |
|                              | Billable Personnel                      |               |               |               |
|                              | IT                                      | 17,106        | 16,827        | 15,912        |
|                              | BPS                                     | 6,025         | 5,935         | 5,780         |
|                              | <b>Total Billable</b>                   | <b>23,131</b> | <b>22,762</b> | <b>21,692</b> |
|                              | Sales and Marketing                     | 360           | 363           | 291           |
|                              | Others                                  | 1,147         | 1,099         | 1,008         |
|                              | <b>Grand Total</b>                      | <b>24,638</b> | <b>24,224</b> | <b>22,991</b> |
|                              | <b>Utilization/Attrition (Excl BPS)</b> |               |               |               |
|                              | Q2FY24                                  | Q1FY24        | Q2FY23        |               |
| Utilization (incl. Trainees) | 80.0%                                   | 81.0%         | 77.3%         |               |
| Attrition Rate               | 13.0%                                   | 13.3%         | 16.4%         |               |

| Other Data   | <b>Days Sales Outstanding (DSO)</b> |              |              |        |
|--|-------------------------------------|--------------|--------------|--------|
|  |                                     | Q2FY24       | Q1FY24       | Q2FY23 |
|  | Days Sales Outstanding (DSO)        | 64           | 61           | 70     |
|  | <b>INR / USD Rate</b>               |              |              |        |
|  |                                     | Q2FY24       | Q1FY24       | Q2FY23 |
|  | Period Closing Rate                 | 83.08        | 82.10        | 81.38  |
|  | Period Average Rate                 | 82.67        | 82.15        | 79.28  |
|  | <b>Hedge Position</b>               |              |              |        |
|  |                                     | Q2FY24       | Q1FY24       | Q2FY23 |
|  | USD                                 | 218.89       | 218.34       | 155.01 |
| GBP  | 94.65                               | 89.03        | 40.19        |        |
| Euro   | 8.75                                | 8.50         | 4.18         |        |
| <b>Average Rates for Outstanding Hedges as on:</b> |                                     |              |              |        |
|  | Q2FY24                              | Q1FY24       | Q2FY23       |        |
| USD  | 83.73                               | 83.31        | 79.78        |        |
| GBP  | 103.66                              | 101.80       | 99.91        |        |
| Euro   | 91.57                               | 89.79        | 87.06        |        |
| <b>Other Income (INR Mn)</b>                       |                                     |              |              |        |
|  | Q2FY24                              | Q1FY24       | Q2FY23       |        |
| Income on mutual Funds / Net Interest Income       | (295)                               | (182)        | (176)        |        |
| Difference in Exchange*                            |                                     | 30           | 26           |        |
| <b>Other Income (Net)</b>                          | <b>(295)</b>                        | <b>(152)</b> | <b>(150)</b> |        |

\* Includes gain/loss on revaluation of foreign currency current assets and liabilities



**Coforge**

# Investor Presentation

## Q2FY24

October 19, 2023

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# Safe Harbor and Disclaimer

## Forward Looking Statements Safe Harbor

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## Conventions Used Herein

Except as otherwise noted in this presentation, the following conventions have been used. All references to “Y-o-Y” are comparisons between the second quarter of fiscal year ended March 31, 2024 (“Q2 FY2024”) and the second quarter of fiscal year ended March 31, 2023 (“Q2 FY2023”). All references to “Q-on-Q” are comparison between the second quarter of the fiscal year ended March 31, 2024 (“Q2 FY2024”) and the first quarter of fiscal year ended March 31, 2024 (“Q1 FY2024”).

# Signs three large deal in Q2FY24



## Financial Highlights

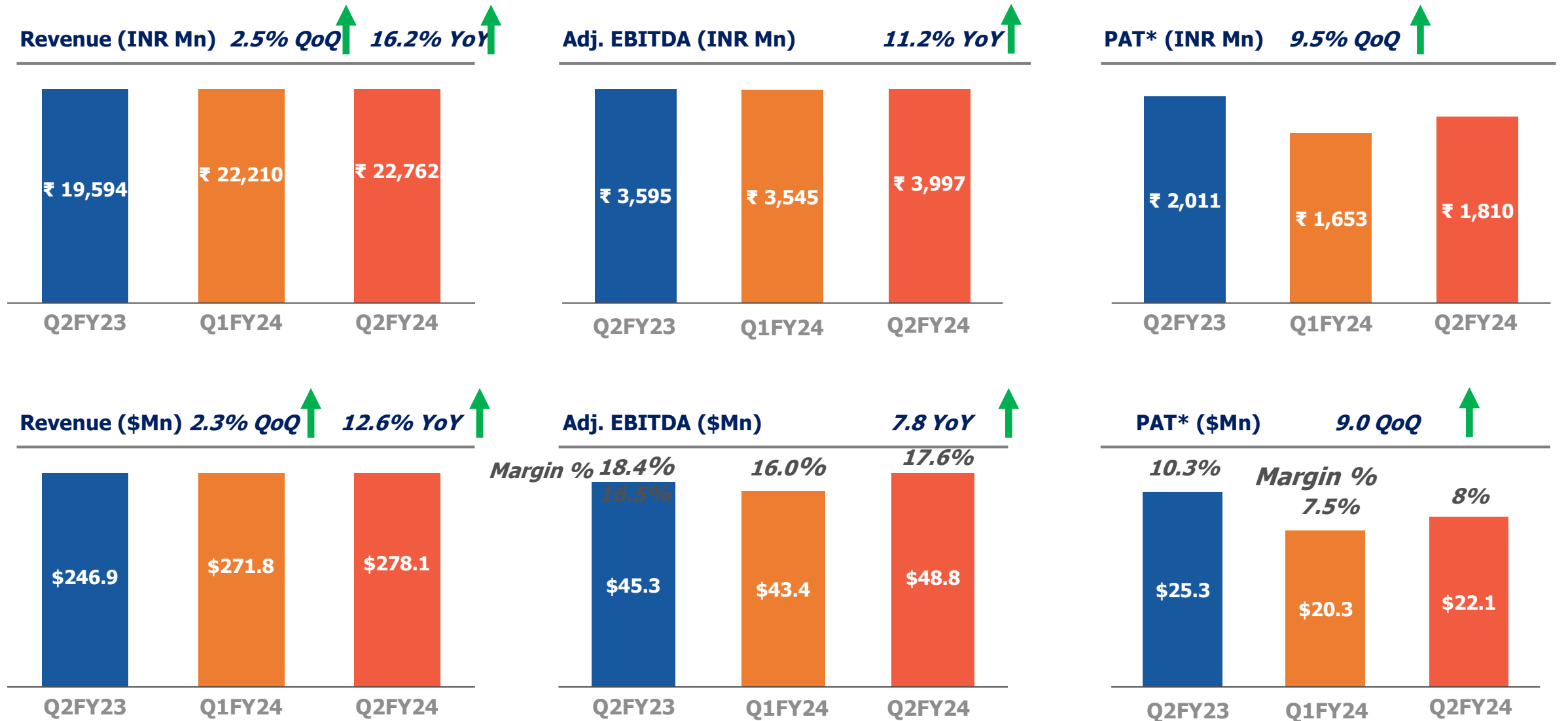
- On consolidated basis, Q2FY24 revenue was up 2.3% QoQ and 14.1% YoY on a constant currency basis.
- Revenue for the quarter was INR 22,762 Mn & \$278.1 Mn
- Up 2.5% in INR terms and 2.3% in USD terms QoQ
- Up 16.2% in INR terms and 12.6% in USD terms YoY
- Adj. EBITDA Margin of 17.6%; improves 160 bps QoQ
- Consolidated PAT for the quarter at INR 1,810 Mn, up 9.5% QoQ
  - Q2 Earnings Per Share (EPS) at Rs 29.6/-



## Business Highlights

- Robust total order intake of \$313 Mn during the quarter
  - Signed three large deals.
  - Seventh consecutive quarter of \$300+ Mn order intake
- Order book executable over next 12 months stood at \$935 Mn at the end of the quarter, a 16.6% YoY growth
- 8 new logos opened during the quarter
- Attrition (LTM) stood at 13.0%. Continues to be amongst the lowest in the IT services industry
- Global headcount at 24,638 as of September 30, 2023.
  - Net addition of 414 people and up 1.7% sequentially

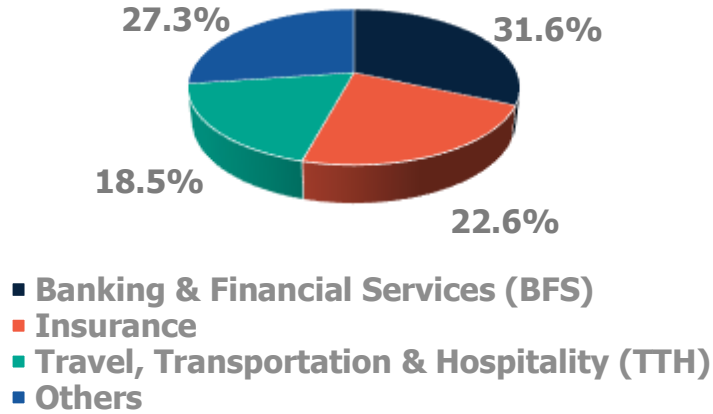
# Revenue up 16.2% Y-o-Y; Adj. EBITDA up 11.2% Y-o-Y in INR terms



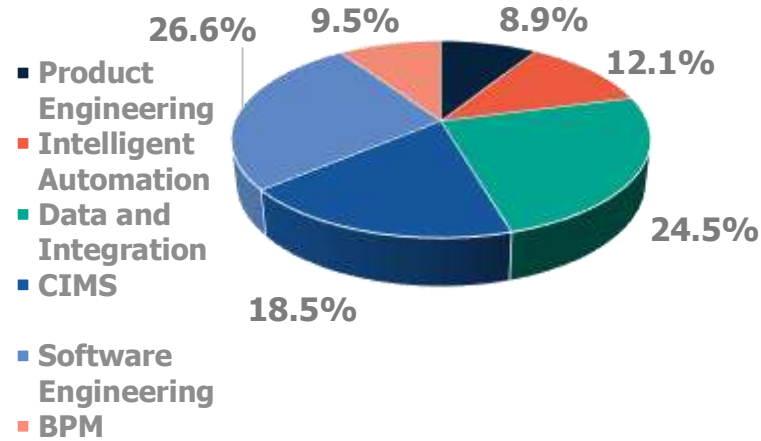
# Well Diversified Business Portfolio with Increasing Offshoring Revenues

Q2 FY24 Revenues Mix

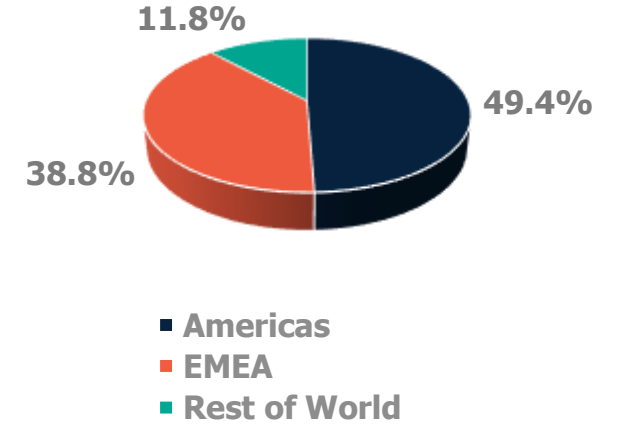
### By Vertical



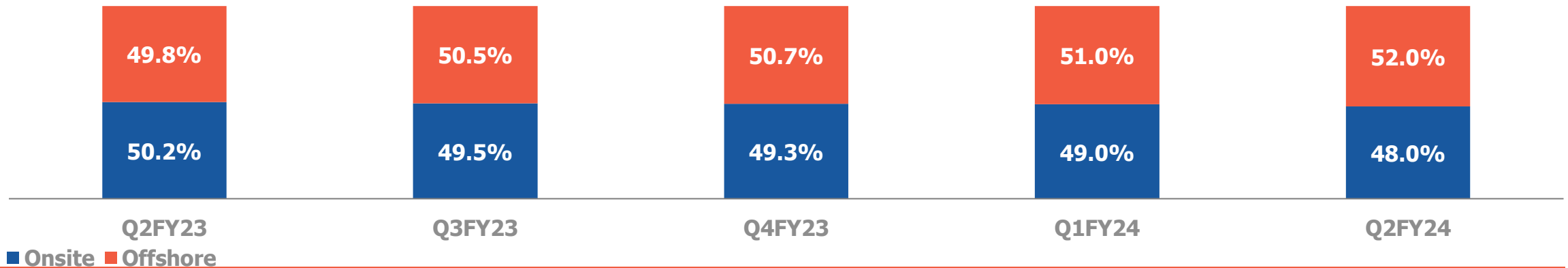
### By Service Offering



### By Geography

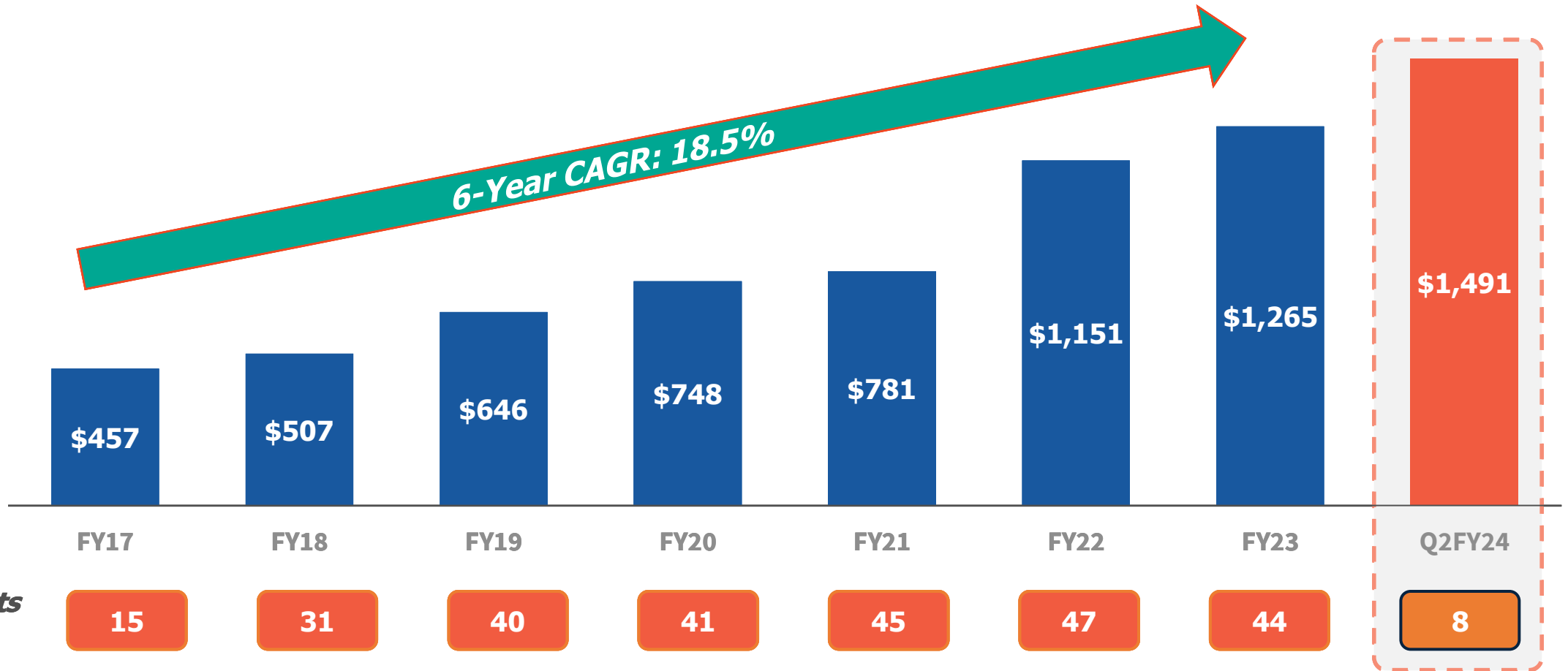


### Location Mix (IT Revenues Only)



# Very Significant Business Momentum Driving Robust Growth

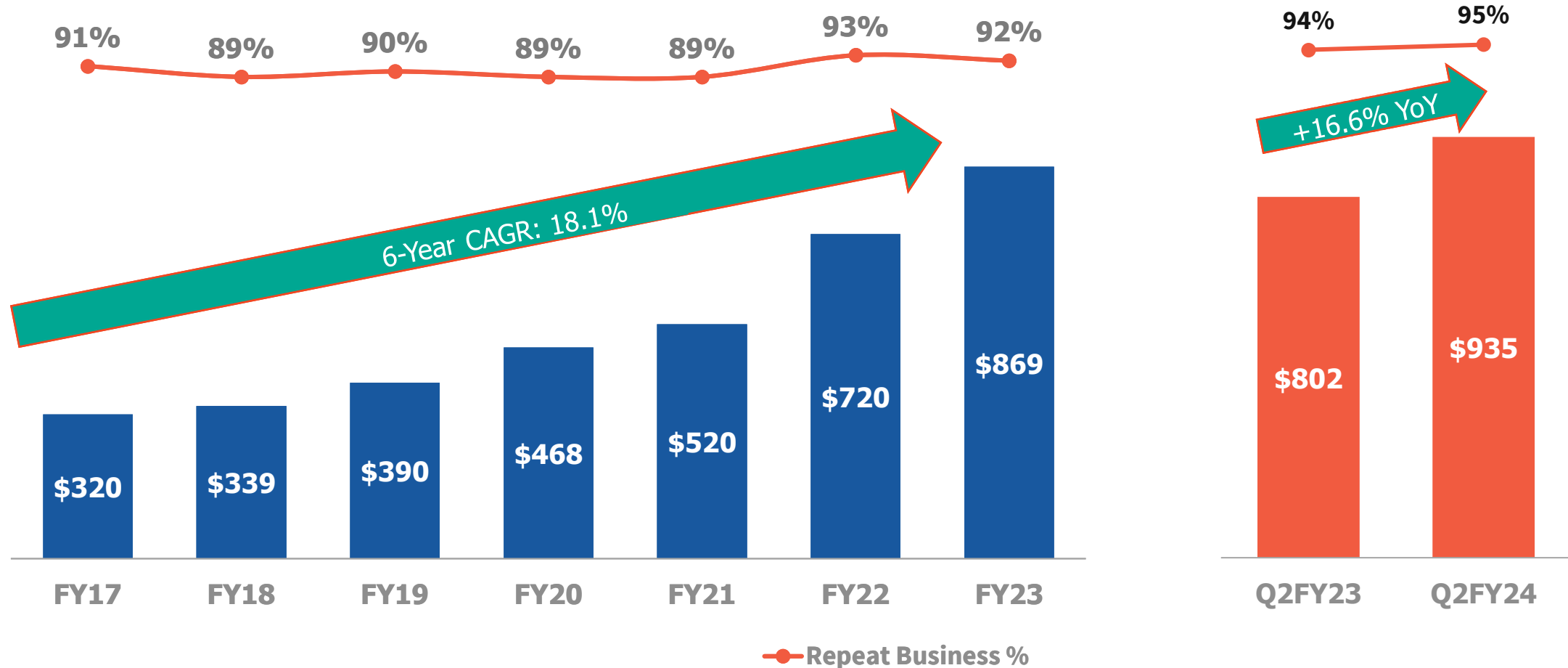
## FRESH ORDER INTAKE TCV (\$ MN)



*New Clients Added*

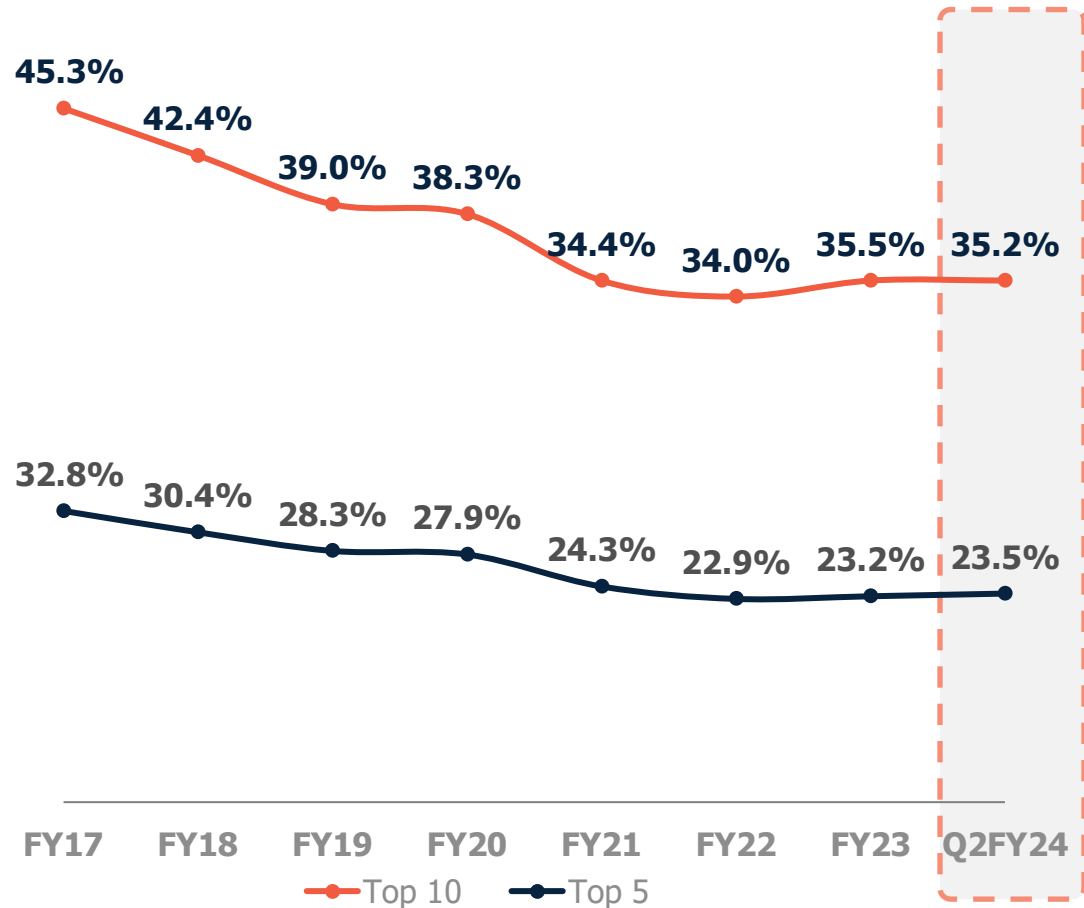
# High Degree of Visibility Through Contracted Revenues and Repeat Business

## ORDER BOOK EXECUTABLE OVER NEXT 12 MONTHS (\$MN)

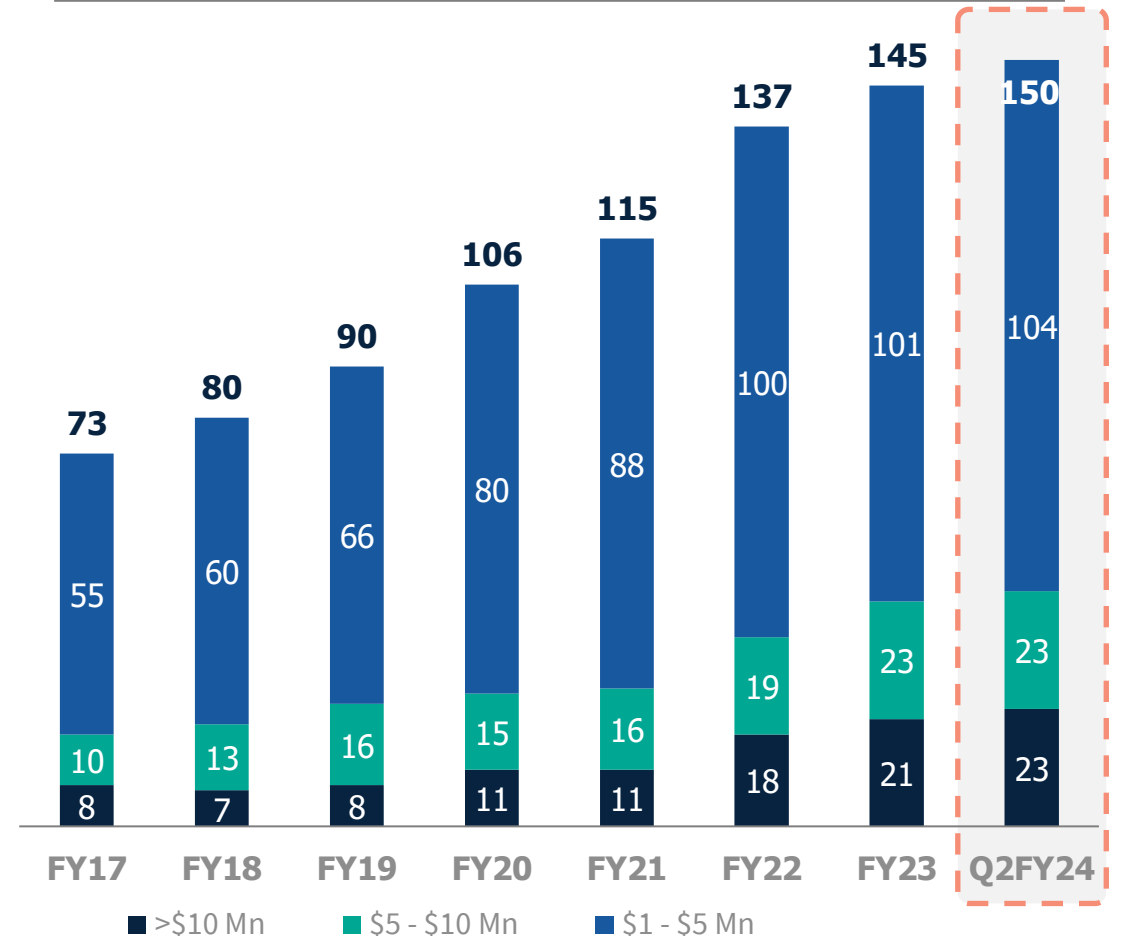


# De-Risked Operating Profile with Declining Client Concentration While Increasing Large Account Relationships

## Top Clients Revenue Contribution



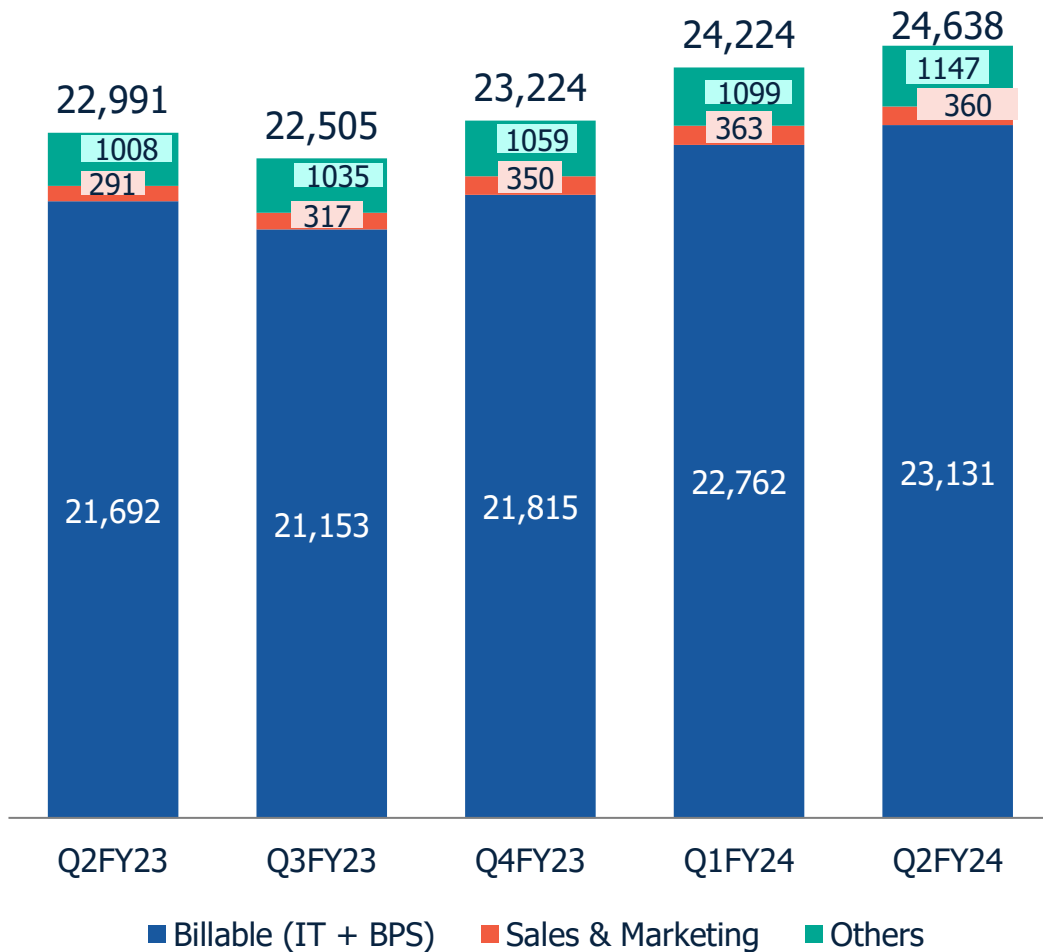
## Clients by Size



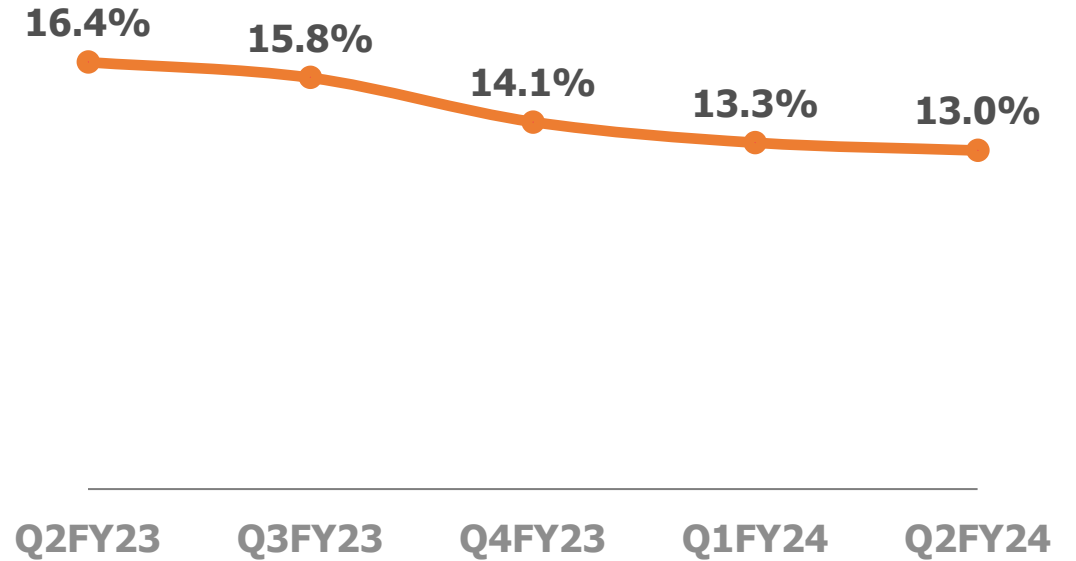


# Best-in-Industry Attrition Levels Testament to Coforge Culture

## Total Global Headcount



## LTM Attrition % (Excl. BPS)



# Key Tenets of Coforge Growth Strategy

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## Robust

- FY23 total revenue at \$ 1002 million, grew 22% YoY in CC terms
- Q2FY24 revenue growth of 2.3% QoQ and 14.1% YoY, in constant currency (CC)

## Profitable

- FY23 Adj. EBITDA margin of 18.3%
- Q2FY24 Adj. EBITDA margin of 17.6%

## Predictable

- Strong executable order book for next 12 months (\$935 Mn as of Sept 30, 2023)
- High degree of repeat business (95% in Q2FY24)

## Sustainable

- FY23 order intake of \$1.27 billion, including 11 large deals
- 61+ Forbes Global 1000 clients

# Appendix

# Consolidated Income Statement – Q2FY24 (USD Mn)

| Particulars                                   | Q2 FY24      | Q1FY24       | QoQ%           | Q2FY23       | YoY%            |
|---|--------------|--------------|----------------|--------------|-----------------|
|   | Reported     | Reported     | Reported       | Reported     | Reported        |
| Gross Revenues                                | 278.1        | 271.8        | 2.3%           | 246.9        | 12.6%           |
| Direct Costs                                  | 187.8        | 188.5        | -0.3%          | 167.8        | 12.0%           |
| Gross Profit                                  | 90.3         | 83.3         | 8.3%           | 79.1         | 14.1%           |
| <b>GM%</b>                                    | <b>32.5%</b> | <b>30.7%</b> | <b>180 Bps</b> | <b>32.0%</b> | <b>42 Bps</b>   |
| Selling / General And Administration          | 41.4         | 39.9         | 3.8%           | 33.8         | 22.6%           |
| SG&A to Revenue %                             | 14.9%        | 14.7%        | 21 Bps         | 13.7%        | 121 Bps         |
| <b>Adj EBITDA</b>                             | <b>48.8</b>  | <b>43.4</b>  | <b>12.6%</b>   | <b>45.3</b>  | <b>7.8%</b>     |
| <b>Adj EBITDA%</b>                            | <b>17.6%</b> | <b>16.0%</b> | <b>160 Bps</b> | <b>18.4%</b> | <b>-79 Bps</b>  |
| Acquisition related expenses                  | 0.0          | 0.2          | -69.3%         | 0.0          | -0.8%           |
| Cost of ESOPS                                 | 6.3          | 2.6          | 139.5%         | 1.9          | 241.2%          |
| <b>EBITDA</b>                                 | <b>42.4</b>  | <b>40.6</b>  | <b>4.6%</b>    | <b>43.4</b>  | <b>-2.2%</b>    |
| <b>EBITDA%</b>                                | <b>15.3%</b> | <b>14.9%</b> | <b>33 Bps</b>  | <b>17.6%</b> | <b>-232 Bps</b> |
| Depreciation and Amortization                 | 9.4320       | 9.2237       | 2.3%           | 7.7          | 21.8%           |
| Other Income (net)                            | -3.6         | -1.9         | 94.6%          | -1.9         | 90.5%           |
| \$1 Bn Milestone celebration cost             | 0.0          | 2.0          | -100.0%        | 0.0          | NA              |
| <b>Profit Before Tax</b>                      | <b>29.4</b>  | <b>27.5</b>  | <b>7.0%</b>    | <b>33.8</b>  | <b>-12.9%</b>   |
| <b>PBT %</b>                                  | <b>10.6%</b> | <b>10.1%</b> | <b>46 Bps</b>  | <b>13.7%</b> | <b>-310 Bps</b> |
| Provision for Tax                             | 6.5          | 5.9          | 8.7%           | 6.0          | 7.9%            |
| Minority Interest                             | 0.8          | 1.3          | -33.8%         | 2.5          | -65.7%          |
| <b>Profit After Tax (after Minority Int.)</b> | <b>22.1</b>  | <b>20.3</b>  | <b>9.0%</b>    | <b>25.3</b>  | <b>-12.7%</b>   |
| <b>PAT%</b>                                   | <b>8.0%</b>  | <b>7.5%</b>  | <b>49 Bps</b>  | <b>10.3%</b> | <b>-231 Bps</b> |
| <b>Basic EPS (INR)</b>                        | <b>29.6</b>  | <b>27.0</b>  | <b>9.4%</b>    | <b>33.0</b>  | <b>-10.4%</b>   |

# Consolidated Income Statement – Q2FY24 (INR Mn)

| Particulars                                   | Q2 FY24      | Q1FY24       | QoQ%           | Q2FY23       | YoY%            |
|---|--------------|--------------|----------------|--------------|-----------------|
|   | Reported     | Reported     | Reported       | Reported     | Reported        |
| Gross Revenues                                | 22,762       | 22,210       | 2.5%           | 19,594       | 16.2%           |
| Direct Costs                                  | 15,374       | 15,401       | -0.2%          | 13,316       | 15.5%           |
| <b>Gross Profit</b>                           | <b>7,388</b> | <b>6,808</b> | <b>8.5%</b>    | <b>6,277</b> | <b>17.7%</b>    |
| <b>GM%</b>                                    | <b>32.5%</b> | <b>30.7%</b> | <b>180 Bps</b> | <b>32.0%</b> | <b>42 Bps</b>   |
| Selling / General And Administration          | 3,392        | 3,264        | 3.9%           | 2,682        | 26.5%           |
| SG&A to Revenue %                             | 14.9%        | 14.7%        | 21 Bps         | 13.7%        | 121 Bps         |
| <b>Adj. EBITDA</b>                            | <b>3,997</b> | <b>3,545</b> | <b>12.7%</b>   | <b>3,596</b> | <b>11.2%</b>    |
| <b>Adj. EBITDA%</b>                           | <b>17.6%</b> | <b>16.0%</b> | <b>160 Bps</b> | <b>18.4%</b> | <b>-79 Bps</b>  |
| Acquisition related expenses                  | 4            | 13           | -69.2%         | 4            | 2.4%            |
| Cost of ESOPS                                 | 519          | 216          | 139.9%         | 147          | 252.2%          |
| <b>EBITDA</b>                                 | <b>3,474</b> | <b>3,316</b> | <b>4.8%</b>    | <b>3,444</b> | <b>0.9%</b>     |
| <b>EBITDA%</b>                                | <b>15.3%</b> | <b>14.9%</b> | <b>33 Bps</b>  | <b>17.6%</b> | <b>-232 Bps</b> |
| Depreciation and Amortization                 | 772          | 757          | 2.0%           | 614          | 25.7%           |
| Other Income (net)                            | -295         | -152         | 94.1%          | -150         | 96.7%           |
| \$1 Bn Milestone celebration cost             | 0            | 165          | -100.0%        | 0            | NA              |
| <b>Profit Before Tax</b>                      | <b>2,407</b> | <b>2,242</b> | <b>7.4%</b>    | <b>2,680</b> | <b>-10.2%</b>   |
| <b>PBT %</b>                                  | <b>10.6%</b> | <b>10.1%</b> | <b>48 Bps</b>  | <b>13.7%</b> | <b>-311 Bps</b> |
| Provision for Tax                             | 528          | 485          | 8.9%           | 474          | 11.4%           |
| Minority Interest                             | 69           | 104          | -33.7%         | 195          | -64.6%          |
| <b>Profit After Tax (after Minority Int.)</b> | <b>1,810</b> | <b>1,653</b> | <b>9.5%</b>    | <b>2,011</b> | <b>-10.0%</b>   |
| <b>PAT%</b>                                   | <b>8.0%</b>  | <b>7.4%</b>  | <b>51 Bps</b>  | <b>10.3%</b> | <b>-232 Bps</b> |
| <b>EPS - INR</b>                              |              |              |                |              |                 |
| <b>Basic EPS (INR)</b>                        | <b>29.6</b>  | <b>27.0</b>  | <b>9.4%</b>    | <b>33.0</b>  | <b>-10.4%</b>   |

# Other Key Metrics

| DSO | Q2FY24 | Q1FY24 | Q2FY23 |
|-----|--------|--------|--------|
|     | 64     | 61     | 70     |

| Rupee Dollar Rate   |                     | Q2FY24 | Q1FY24 | Q2FY23 |
|---------------------|---------------------|--------|--------|--------|
|                     | Period Closing Rate |        | 83.08  | 82.10  |
| Period Average Rate |                     | 82.67  | 82.15  | 79.28  |

| Hedge Position (in Million) |     | Q2FY24 | Q1FY24 | Q2FY23 |
|-----------------------------|-----|--------|--------|--------|
|                             | USD |        | 218.89 | 218.34 |
| GBP                         |     | 94.65  | 89.03  | 40.19  |
| EUR                         |     | 8.75   | 8.5    | 4.18   |

| Average Rates Outstanding Hedges |     | Q2FY24 | Q1FY24 | Q2FY23 |
|----------------------------------|-----|--------|--------|--------|
|                                  | USD |        | 83.73  | 83.31  |
| GBP                              |     | 103.66 | 101.80 | 99.91  |
| EUR                              |     | 91.57  | 89.79  | 87.06  |

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# Let's engage!

