

October 20, 2022

**The Manager,  
Department of Corporate Services  
BSE Limited**  
Floor 25, P.J. Towers,  
Dalal Street, Mumbai – 400 001  
BSE Scrip code – [532541]  
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**

In pursuant to applicable provision of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed the copy of Press Release dated October 20, 2022 on the Financial Results of the Company for the second quarter ended September 30, 2022.

You are requested to take note of the same.

**For Coforge Limited**



**Barkha Sharma  
Company Secretary**



**Encl as above:**

## Coforge delivers a strong performance in Q2 FY23.

### PAT up 37.1% YoY

**Revenue up 6.2% Q-o-Q in CC terms; up 24.8% Y-o-Y**

**Adj. EBITDA Margin jumps by ~190 bps Q-o-Q**

**LTM attrition down 160 bps Q-o-Q to 16.4%**

*Executable order book for next 12 months crosses \$800 million*

*Third consecutive quarter of more than \$300 million order intake*

**Gurugram, October 20, 2022, Thursday:** [Coforge Limited](#) (NSE: COFORGE), a leading global IT solutions organization, today announced its financial results for the quarter ended September 30, 2022 (Q2 FY23).

The Company reported strong operating and financial performance marked by robust growth, significant profitability enhancement and continued business momentum.

#### **Q2 FY23 – Financial Highlights**

- Revenue for the quarter was INR 19,594 million and \$246.9 million
  - Up 6.2% Q-o-Q in constant currency terms
  - Up 24.8% Y-o-Y in INR terms
- Adjusted EBITDA margin for the quarter increased by almost 190 bps to 18.4%, driven by continued offshoring expansion, utilization uptick, higher contribution from higher margin businesses and operational improvements

#### **Q2 FY23 – Business Highlights**

- Order intake was \$304 million, **third consecutive quarter of \$300+ million deal wins**
- Total order book executable over the next 12 months at \$802 million
- 11 new clients were added during the quarter
- Headcount at the end of the quarter increases to 22,991 and LTM attrition down 160 bps Q-o-Q to 16.4%
- Offshore revenue contribution (IT revenue only) increased to 49.8%

*“A record high twelve month locked-in order book of \$800 million plus, a highly committed workforce with one of the lowest employee attrition numbers across the industry, a large deal machinery that continues to close pursuits at scale, robust quarterly order intake of \$300 million plus, and the absence of a disproportionate reliance on any single client gives us confidence that revenue growth will continue to be sustained and robust in FY’23 and beyond”* said **Mr. Sudhir Singh, Chief Executive Officer, Coforge Ltd.**

The firm has reiterated its annual revenue guidance to grow at least 20% in constant currency terms and Adjusted EBITDA margin guidance between 18.5% and 19.0% for the fiscal year 2023.

The Board has recommended an interim dividend of INR 13 per share, and the record date for this payout will be 4 November 2022.

#### **Q2 FY23 – Achievements and Engagements**

- Coforge opened a new Center of Excellence dedicated to Metaverse and Web 3.0 in Greater Noida, India
- Coforge opened a new office in Hyderabad; to host the Center of Excellence for Low Code / No Code application development
- Coforge's Copasys automated compliance audit and quality assurance platform received US patent
- Coforge received the prestigious "Great Place to Work® Certification in India from July 2022 – July 2023". This is the second consecutive year that the company has got Great Place to Work-Certified™
- Coforge won "India's Best Workplaces™ for Women 2022 – Large (Top 100)" for celebrating women all year round and contributing to the vision of making India a Great Place to Work for all
- Coforge received an award for the 'Best Use of AI in BFSI' sector at the FE Futech Awards 2022
- Coforge was felicitated with ET Best Tech Brands 2022
- Coforge was felicitated with The Economic Times Employee Excellence 2022
- Coforge was shortlisted as one of the Iconic brands at the fifth edition of "The Economic Times Iconic Brands Conclave"

## 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 25 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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**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.