

October 22, 2024

**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 Symbol – 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 22, 2024, on the Financial Results of the Company for the quarter and half year ended September 30, 2024.

You are requested to take note of the same.

**For Coforge Limited**

**Barkha Sharma**  
**Company Secretary**  
**ACS No. 24060**

**Encl.: As above**

## Coforge delivers an exceptional Q2 performance

Q2 revenue up 34.5% YoY

EBITDA up 39.2% YoY

- 12 months Executable Order book at \$1.31 billion, up 40% YoY
- Net headcount increases by 5,871 employees, up 22.1% QoQ

Noida and New Jersey, October 22, 2024, Tuesday: [Coforge Limited](#) (NSE: COFORGE), a leading global IT solutions organization, today announced its financial results for the quarter ended September 30, 2024 (Q2FY25).

### Q2FY25 – Financial Highlights

- Revenue for the quarter was INR 30,623 million / US\$ 369.4 million
  - Up 26.3% Q-o-Q and 33.0% Y-o-Y in constant currency (CC) terms
  - Up 26.8% Q-o-Q and 32.8% Y-o-Y in USD terms
  - Up 27.5% Q-o-Q and 34.5% Y-o-Y in INR terms
- EBITDA margin for the quarter stood at 15.8%, up 53 bps on a YoY basis
- Adjusted PAT (Excl Minority) at INR 2,552 million, up 35.6% on a YoY basis
- Cash Flow from Operations for the quarter stood at \$ 16.1 million excluding QIP
- The Board has recommended an interim dividend of INR 19/- per share, and the record date for this payout will be October 11, 2024

### Q2FY25 – Business Highlights

- Order intake at US\$ 516 million - *eleventh consecutive quarter of US\$ 300+ million order intake.*
- 13 new clients were added during the quarter.
- Headcount at the end of the quarter stood at 32,483; net addition of 5,871 sequentially. This includes 4,430 Cigniti headcounts.
- LTM attrition including Cigniti is 11.7%, down 130 bps YoY.

*“Q2FY25 has been an exceptional quarter for the firm. A 27 percent sequential dollar growth with the organic business having grown 6.3 percent sequentially, a concurrent and material expansion in EBITDA, the second consecutive quarter of significant net headcount addition, a large deals pipeline that is looking very robust and an even strengthening order executable which now is 40 percent higher YoY gives us confidence that the quarter and quarters to come shall see robust and sustained growth. The growth and the margin expansion at Cigniti are a preview of sustained growth and further increases in margin to follow. We have operationally fully integrated the Cigniti team and the synergies have exceeded even our expectations”* said **Mr. Sudhir Singh, Chief Executive Officer, Coforge Ltd.**

## Q2FY25 – Partnerships and Awards

- Coforge collaborated with Salesforce to Launch Innovative Sustainability Solution- Coforge ENZO
- Coforge was recognized for its exemplary commitment towards Sustainability by ET Edge at the Times Now Sustainable Organizations 2024
- Coforge was ranked 32 in BW India’s Most Sustainable Companies (IMSC) 2024.
- Coforge won the Gold award for Excellence in Employee Engagement Strategy at the BW People HR Excellence Awards 2024.
- Coforge was felicitated as one of the Best Tech Brands of 2024 at the 5<sup>th</sup> edition of ET Now Best Tech Brands.
- Sudhir Singh, CEO and Executive Director, Coforge was awarded “Intrapreneur of the Year Award, 2024” by Entrepreneur magazine.

## Q2FY25 - Recognitions:

- Everest recognized Coforge as a **Leader** in the Low-code Application Development Services PEAK Matrix® Assessment 2024 - Focus on Appian
- QKS Group recognized Coforge as a **Technology Leader** in the SPARK Matrix: Managed Cloud Services Q4, 2024
- Everest recognized Coforge as a **Major Contender** in the Low-code Application Development Services PEAK Matrix® Assessment 2024 - Focus on Outsystems
- Everest recognized Coforge as a **Major Contender** in the Low-code Application Development Services PEAK Matrix® Assessment 2024 - Focus on Power Apps
- Everest positioned Coforge as a **Major Contender** in the Life Sciences Digital Services for Mid-market Enterprises PEAK Matrix® Assessment 2024
- Everest positioned Coforge as a **Major Contender** in the Capital Markets IT Services PEAK Matrix® Assessment 2024
- Everest recognized Coforge as a **Major Contender** in the Lending Services Operations PEAK® Matrix Assessment 2024
- Forrester recognized Coforge in the Modern Application Development Services Landscape, Q3 2024
- Forrester recognized Coforge in the SAP Services Landscape, Q3 2024
- Forrester recognized Coforge in the Oracle Services Landscape, Q3 2024
- Avasant recognized Coforge as an **Innovator** in the Travel, Transportation, and Hospitality Digital Services 2024 RadarView
- ISG recognized Coforge in the 'Retail and CPG Services 2024' ISG Provider Lens™ Study - U.S. as a **Product Challenger** in the Transformation Services and in the Digital Innovation Services
- Avasant positioned Coforge as a **Disruptor** in the Mortgage Business Process Transformation 2024 RadarView Survey
- Avasant positioned Coforge as a **Disruptor** in the Data Center Managed Services RadarView – Survey 2024



## **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 media queries please contact:**

**Santanu Bhattacharya**

Public Relations and Communications

Coforge Ltd.

[santanu.b@coforge.com](mailto:santanu.b@coforge.com)

**Forward Looking Statements Safe Harbor**

This presentation contains forward-looking statements. In some cases, you can identify these forward-looking statements by the use of words such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “could,” “seeks,” “predicts,” “intends,” “trends,” “plans,” “estimates,” “anticipates” or the negative version of these words or other comparable words. Among other things, the outlook for the full fiscal year 2025, the business outlook and quotations from management in this announcement, as well as Coforge’s strategic and operational plans, contain forward-looking statements. Coforge may also make written or oral forward-looking statements in its periodic reports to regulators, in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about Coforge’s beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: the performance of the Coforge’s clients; the successful implementation of its business strategy; its ability to compete effectively; its ability to maintain its pricing, control costs or continue to grow its business; the effects of the novel coronavirus (COVID-19) on its business; the continued service of certain of its key employees and management; its ability to attract and retain enough highly trained employees; and its involvement in any disputes, legal, regulatory, and other proceedings arising out of its business operations. All information provided in this presentation is as of the date of this presentation, and Coforge undertakes no obligation to update any forward-looking statement, except as required under applicable law.

**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.

Coforge Limited  
Consolidated Profit and Loss Statement



September 30, 2024

INR Mn

Particulars	Q2 FY25	Q2 FY25	Q1 FY25	QoQ%	QoQ%	Q2FY24	YoY%	H1FY25	H1FY24	Variance
	Reported	Organic	Coforge	Reported	Organic	Reported	Reported	Organic	Organic	Organic
Gross Revenues	30,623	25,631	24,008	27.5%	6.8%	22,762	34.5%	49,639	44,972	10.4%
<b>GM%</b>	<b>32.4%</b>	<b>31.5%</b>	<b>33.0%</b>	<b>-58 Bps</b>	<b>-146 Bps</b>	<b>32.5%</b>	<b>-7 Bps</b>	<b>32.2%</b>	<b>31.6%</b>	<b>64 Bps</b>
<b>Adj. EBITDA</b>	<b>5,063</b>	<b>4,253</b>	<b>4,286</b>	<b>18.1%</b>	<b>-0.8%</b>	<b>3,997</b>	<b>26.7%</b>	<b>8,539</b>	<b>7,541</b>	<b>13.2%</b>
<b>Adj. EBITDA%</b>	<b>16.5%</b>	<b>16.6%</b>	<b>17.9%</b>	<b>-132 Bps</b>	<b>-126 Bps</b>	<b>17.6%</b>	<b>-102 Bps</b>	<b>17.2%</b>	<b>16.8%</b>	<b>43 Bps</b>
Cost of ESOPS	222	210	199	11.4%	5.5%	519	-57.3%	409	735	-44.4%
<b>EBITDA</b>	<b>4,841</b>	<b>4,043</b>	<b>4,087</b>	<b>18.5%</b>	<b>-1.1%</b>	<b>3,478</b>	<b>39.2%</b>	<b>8,130</b>	<b>6,806</b>	<b>19.4%</b>
<b>EBITDA%</b>	<b>15.8%</b>	<b>15.8%</b>	<b>17.0%</b>	<b>-121 Bps</b>	<b>-125 Bps</b>	<b>15.3%</b>	<b>53 Bps</b>	<b>16.4%</b>	<b>15.1%</b>	<b>124 Bps</b>
<b>EBIT</b>	<b>3,598</b>	<b>3,117</b>	<b>3,272</b>	<b>10.0%</b>	<b>-4.7%</b>	<b>2,706</b>	<b>33.0%</b>	<b>6,389</b>	<b>5,277</b>	<b>21.1%</b>
<b>EBIT%</b>	<b>11.8%</b>	<b>12.2%</b>	<b>13.6%</b>	<b>-188 Bps</b>	<b>-147 Bps</b>	<b>11.9%</b>	<b>-14 Bps</b>	<b>12.9%</b>	<b>11.7%</b>	<b>114 Bps</b>
Transaction Related expenses	201	201	953	-78.9%	-78.9%	4	NA	1,155	17	NA
One-time expenses #	89	0	0	NA	NA	0	NA	0	0	NA
<b>Profit Before Tax</b>	<b>3,135</b>	<b>2,578</b>	<b>2,047</b>	<b>53.2%</b>	<b>26.0%</b>	<b>2,407</b>	<b>30.3%</b>	<b>4,624</b>	<b>4,648</b>	<b>-0.5%</b>
<b>PBT %</b>	<b>10.2%</b>	<b>10.1%</b>	<b>8.5%</b>	<b>170 Bps</b>	<b>152 Bps</b>	<b>10.6%</b>	<b>-34 Bps</b>	<b>9.3%</b>	<b>10.3%</b>	<b>-102 Bps</b>
<b>PAT (Excl Minority)</b>	<b>2,336</b>	<b>1,908</b>	<b>1,393</b>	<b>67.8%</b>	<b>37.0%</b>	<b>1,879</b>	<b>24.3%</b>	<b>3,300</b>	<b>3,635</b>	<b>-9.2%</b>
<b>PAT%</b>	<b>7.6%</b>	<b>7.4%</b>	<b>5.8%</b>	<b>183 Bps</b>	<b>164 Bps</b>	<b>8.3%</b>	<b>-62 Bps</b>	<b>6.6%</b>	<b>8.1%</b>	<b>-143 Bps</b>
<b>Adj. PAT* (Excl Minority)</b>	<b>2,552</b>	<b>2,057</b>	<b>2,346</b>	<b>8.8%</b>	<b>-12.3%</b>	<b>1,883</b>	<b>35.6%</b>	<b>4,403</b>	<b>3,713</b>	<b>18.6%</b>
<b>Adj. PAT%*</b>	<b>8.3%</b>	<b>8.0%</b>	<b>9.8%</b>	<b>-144 Bps</b>	<b>-175 Bps</b>	<b>8.3%</b>	<b>6 Bps</b>	<b>8.9%</b>	<b>8.3%</b>	<b>61 Bps</b>
Minority Interest	314	50	61	414.8%	-18.0%	69	355.1%	111	173	-35.8%
<b>Basic EPS (INR)</b>	<b>30.3</b>	<b>30.0</b>	<b>20.9</b>	<b>45.1%</b>	<b>43.8%</b>	<b>29.5</b>	<b>2.7%</b>	<b>50.9</b>	<b>59.1</b>	<b>-13.7%</b>
<b>Adj Basic EPS (INR)*</b>	<b>38.3</b>	<b>33.3</b>	<b>35.9</b>	<b>6.6%</b>	<b>-7.3%</b>	<b>29.5</b>	<b>29.6%</b>	<b>69.2</b>	<b>59.1</b>	<b>17.1%</b>

\* Adjusted for Transaction Related expenses

# Past liability in Cigniti

Coforge Limited  
Consolidated Profit and Loss Statement



September 30, 2024

Particulars	USD Mn									
	Q2 FY25	Q2 FY25	Q1 FY25	QoQ%	QoQ%	Q2 FY24	YoY%	H1FY25	H1FY24	Variance
	Reported	Organic	Coforge	Reported	Organic	Reported	Reported	Organic	Organic	Organic
Gross Revenues	369.4	309.8	291.4	26.8%	6.3%	278.1	32.8%	601.2	549.9	9.3%
<b>GM%</b>	<b>32.4%</b>	<b>31.5%</b>	<b>33.0%</b>	<b>-58 Bps</b>	<b>-145 Bps</b>	<b>32.5%</b>	<b>-7 Bps</b>	<b>32.2%</b>	<b>31.6%</b>	<b>65 Bps</b>
<b>Adj EBITDA</b>	<b>61.1</b>	<b>51.4</b>	<b>52.0</b>	<b>17.3%</b>	-1.2%	<b>48.8</b>	<b>25.1%</b>	<b>103.5</b>	<b>92.2</b>	<b>12.2%</b>
<b>Adj EBITDA%</b>	<b>16.5%</b>	<b>16.6%</b>	<b>17.9%</b>	<b>-133 Bps</b>	<b>-127 Bps</b>	<b>17.6%</b>	<b>-102 Bps</b>	<b>17.2%</b>	<b>16.8%</b>	<b>44 Bps</b>
Cost of ESOPS	2.7	2.5	2.4	10.7%	4.9%	6.3	-57.8%	4.9	9.0	-44.9%
<b>EBITDA</b>	<b>58.4</b>	<b>48.9</b>	<b>49.6</b>	<b>17.6%</b>	-1.6%	<b>42.4</b>	<b>37.6%</b>	<b>98.5</b>	<b>83.2</b>	<b>18.4%</b>
<b>EBITDA%</b>	<b>15.8%</b>	<b>15.8%</b>	<b>17.0%</b>	<b>-123 Bps</b>	<b>-126 Bps</b>	<b>15.3%</b>	<b>55 Bps</b>	<b>16.4%</b>	<b>15.1%</b>	<b>125 Bps</b>
<b>EBIT</b>	<b>43.4</b>	<b>37.7</b>	<b>39.7</b>	<b>9.2%</b>	<b>-5.2%</b>	<b>33.0</b>	<b>31.5%</b>	<b>77.4</b>	<b>64.6</b>	<b>19.9%</b>
<b>EBIT%</b>	<b>11.8%</b>	<b>12.2%</b>	<b>13.6%</b>	<b>-189 Bps</b>	<b>-148 Bps</b>	<b>11.9%</b>	<b>-12 Bps</b>	<b>12.9%</b>	<b>11.7%</b>	<b>114 Bps</b>
Transaction Related expenses	2.4	2.4	11.6	-79.0%	-79.0%	0.0	NA	14.0	0.2	6632.2%
One-time expenses #	1.1	0.0	0.0	NA	NA	0.0	NA	0.0	0.0	NA
<b>Profit Before Tax</b>	<b>37.8</b>	<b>31.2</b>	<b>24.9</b>	<b>52.0%</b>	<b>25.4%</b>	<b>29.4</b>	<b>28.6%</b>	<b>56.1</b>	<b>56.9</b>	<b>-1.4%</b>
<b>PBT %</b>	<b>10.2%</b>	<b>10.1%</b>	<b>8.5%</b>	<b>170 Bps</b>	<b>153 Bps</b>	<b>10.6%</b>	<b>-34 Bps</b>	<b>9.3%</b>	<b>10.3%</b>	<b>-102 Bps</b>
PAT (Excl Minority)	28.2	23.1	17.0	66.0%	36.0%	23.0	22.8%	40.1	44.5	-9.9%
PAT%	7.6%	7.5%	5.8%	180 Bps	163 Bps	8.3%	-62 Bps	6.7%	8.1%	-143 Bps
<b>Adj. PAT* (Excl Minority)</b>	<b>30.8</b>	<b>24.9</b>	<b>28.4</b>	<b>8.4%</b>	-12.5%	<b>23.0</b>	<b>33.9%</b>	<b>53.3</b>	<b>45.5</b>	<b>17.2%</b>
<b>Adj. PAT%*</b>	<b>8.3%</b>	<b>8.0%</b>	<b>9.7%</b>	<b>-141 Bps</b>	<b>-172 Bps</b>	<b>8.3%</b>	<b>6 Bps</b>	<b>8.9%</b>	<b>8.3%</b>	<b>59 Bps</b>
Minority Interest	3.8	0.6	0.7	411.6%	-18.4%	0.8	349.3%	1.3	2.1	-36.4%
<b>Basic EPS (INR)</b>	<b>30.3</b>	<b>30.0</b>	<b>20.9</b>	<b>45.1%</b>	<b>43.8%</b>	<b>29.5</b>	<b>2.7%</b>	<b>50.9</b>	<b>59.1</b>	<b>-13.7%</b>
<b>Adj Basic EPS (INR)*</b>	<b>38.3</b>	<b>33.3</b>	<b>35.9</b>	<b>6.6%</b>	<b>-7.3%</b>	<b>29.5</b>	<b>29.6%</b>	<b>69.2</b>	<b>59.1</b>	<b>17.1%</b>

\* Adjusted for Transaction Related expenses

# Past liability in Cigniti

September 30, 2024

INR Mn

Particulars	Organic		Incl Cigniti		Particulars	Organic		Incl Cigniti	
	As at Sept 30 2024	As at Sept 30 2024	As at June 30 2024	As at Sept 30 2023		As at Sept 30 2024	As at Sept 30 2024	As at June 30 2024	As at Sept 30 2023
Equity	667	667	667	615	Fixed Assets	8,282	8,689	7,266	7,285
Reserves & Surplus	58,908	59,118	57,954	32,658	Capital Work in Progress	191	191	324	62
<b>NET Worth</b>	<b>59,575</b>	<b>59,785</b>	<b>58,621</b>	<b>33,273</b>	Intangible Assets	16,885	50,759	16,765	16,223
					Investment in Cigniti	10,725	-	-	-
					Current Assets				
					Cash and Cash Equivalent	13,798	17,882	25,766	3,562
Bank Borrowings (NCB)	0	0	0	3,390	Debtors	16,101	19,095	15,174	15,595
Other Borrowing	7,184	7,184	5,266	6,035	Other Assets	16,721	18,559	15,805	15,058
Non Controlling Interest	989	20,057	944	1,002	Other Liabilities	-20,324	-22,961	-21,054	-17,737
Deferred Tax Liability	420	2,397	449	506	Future Acquisition Liability	-122	-8,882	-255	-228
					Deferred Tax Assets	5,911	6,091	5,489	4,386
	<b>68,168</b>	<b>89,423</b>	<b>65,280</b>	<b>44,206</b>		<b>68,168</b>	<b>89,423</b>	<b>65,280</b>	<b>44,206</b>

Financial	Revenue and Revenue Growth		Q2FY25	Q2FY25 Organic	Q1FY25	Q2FY24
	Q-o-Q CC Revenue Growth		26.3%	5.5%	1.6%	2.3%
	Revenue (USD Mn)		369.4	310	291	278
	<i>Q-o-Q Growth</i>		26.8%	6.3%	1.6%	2.3%
	<i>Y-o-Y Growth</i>		32.8%	11.4%	7.2%	12.6%
	Revenue (INR Mn)		30,623	25,631	24,008	22,762
	<i>Q-o-Q Growth</i>		27.5%	6.8%	1.8%	2.5%
	<i>Y-o-Y Growth</i>		34.5%	12.6%	8.1%	16.2%
	Hedge Gain/(Loss) - INR Mn		(67)	(67)	9	(107)
	<b>Profitability</b>			Q2FY25	Q2FY25 Organic	Q1FY25
Adj. EBITDA Margin		16.5%	16.6%	17.9%	17.6%	
<b>Cash Flow</b>			Q2FY25	Q2FY25 Organic	Q1FY25	Q2FY24
OCF (\$ Mn) excl. QIP		16.1	11.5	23.2	20.0	
<b>Order Book (USD Mn)</b>			Q2FY25	Q2FY25 Organic	Q1FY25	Q2FY24
Fresh Order Intake		516	448	314	313	
Americas		245	196	126	118	
EMEA		184	170	96	138	
Rest of World		86	82	92	57	
Executable Order Book over Next 12 Months		1,305	1,105	1,070	935	

Business Mix (% of Revenue)	Vertical		Q2FY25	Q2FY25 Organic	Q1FY25	Q2FY24	
	Banking and Financial Services (BFS)		29.4%	31.3%	31.8%	31.6%	
	Insurance		19.1%	21.8%	21.4%	22.6%	
	Travel, Transportation and Hospitality (TTH)		18.1%	18.0%	18.1%	18.5%	
	Government outside India		7.6%	7.8%	7.8%	7.6%	
	Others <sup>(1)</sup>		25.9%	21.1%	21.0%	19.7%	
	(1) Others primarily include Healthcare, Retail, Hi-Tech and Manufacturing						
	<b>Horizontal</b>			Q2FY25	Q2FY25 Organic	Q1FY25	Q2FY24
	Engineering		42.4%	31.2%	32.1%	35.5%	
	Intelligent Automation		9.1%	10.9%	11.7%	12.1%	
Data and Integration		23.2%	27.7%	27.4%	24.5%		
Cloud and Infrastructure Management (CIMS)		17.2%	20.5%	19.2%	18.5%		
Business Process Management (BPM)		8.1%	9.7%	9.4%	9.5%		
<b>Geography</b>			Q2FY25	Q2FY25 Organic	Q1FY25	Q2FY24	
Americas		55.1%	49.8%	49.9%	49.4%		
EMEA		33.8%	37.8%	38.7%	38.8%		
Rest of World		11.1%	12.4%	11.4%	11.8%		
<b>Onsite vs. Offshore (IT Revenue Only)</b>			Q2FY25	Q2FY25 Organic	Q1FY25	Q2FY24	
Onsite		46.2%	46.6%	48.0%	48.0%		
Offshore		53.8%	53.4%	52.0%	52.0%		
<b>Project Type</b>			Q2FY25	Q2FY25 Organic	Q1FY25	Q2FY24	
Fixed Price		42.5%	49.0%	50.4%	49.3%		
Time & Materials		57.5%	51.0%	49.6%	50.7%		



Client Data	<b>New Clients Added</b>				
		Q2FY25	Q2FY25 Organic	Q1FY25	Q2FY24
	Americas	7	5	7	5
	EMEA	6	4	2	2
	Rest of World	-	-	1	1
	<b>Total</b>	<b>13</b>	<b>9</b>	<b>10</b>	<b>8</b>
	<i>Repeat Business %</i>	95.5%	95.5%	96.5%	95.0%
	<b>Client Concentration (% of Revenue)</b>				
		Q2FY25	Q2FY25 Organic	Q1FY25	Q2FY24
	Top 5	23.0%	22.1%	21.0%	23.5%
Top 10	34.4%	33.1%	32.9%	35.2%	
<b>No. of Clients (by Client Engagement Size)</b>					
	Q2FY25	Q2FY25 Organic	Q1FY25	Q2FY24	
Above USD 10 Mn	29	26	23	23	
USD 5-10 Mn	29	23	25	23	
USD 1-5 Mn	173	128	118	104	
	<b>231</b>	<b>177</b>	<b>166</b>	<b>150</b>	

People Data	<b>By Role</b>				
		Q2FY25	Q2FY25 Organic	Q1FY25	Q2FY24
	Billable Personnel				
	IT	22,886	18,912	17,920	17,106
	BPS	7,548	7,548	7,117	6,025
	<b>Total Billable</b>	<b>30,434</b>	<b>26,460</b>	<b>25,037</b>	<b>23,131</b>
	Sales and Marketing	575	443	442	360
	Others	1,474	1,150	1,133	1,147
	<b>Grand Total</b>	<b>32,483</b>	<b>28,053</b>	<b>26,612</b>	<b>24,638</b>
	<b>Utilization/Attrition (Excl BPS)</b>				
	Q2FY25	Q2FY25 Organic	Q1FY25	Q2FY24	
Utilization (incl. Trainees)	82.2%	81.7%	81.6%	80.0%	
Attrition Rate	11.7%	11.4%	11.4%	13.0%	

Other Data	<b>Days Sales Outstanding (DSO)</b>				
		Q2FY25	Q2FY25 Organic	Q1FY25	Q2FY24
	Days Sales Outstanding (DSO)	60	61	59	64
	<b>INR / USD Rate</b>				
		Q2FY25	Q2FY25 Organic	Q1FY25	Q2FY24
	Period Closing Rate	83.79	83.79	83.37	83.08
	Period Average Rate	83.76	83.76	83.42	82.67
	<b>Hedge Position</b>				
		Q2FY25	Q2FY25 Organic	Q1FY25	Q2FY24
	USD	213.77	213.77	212.18	218.89
GBP	107.51	107.51	102.41	94.65	
Euro	8.75	8.75	8.90	8.75	
<b>Average Rates for Outstanding Hedges as on:</b>					
	Q2FY25	Q2FY25 Organic	Q1FY25	Q2FY24	
USD	84.67	84.67	84.31	83.73	
GBP	108.19	108.19	106.23	103.66	
Euro	93.13	93.13	92.47	91.57	

**Coforge**

# **Investor Presentation**

## **Q2FY25**

**Oct 22, 2024**

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# Safe Harbor and Disclaimer

## Forward Looking Statements Safe Harbor

This presentation contains forward-looking statements. In some cases, you can identify these forward-looking statements by the use of words such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “could,” “seeks,” “predicts,” “intends,” “trends,” “plans,” “estimates,” “anticipates” or the negative version of these words or other comparable words. Among other things, the outlook for the full fiscal year 2025, the business outlook and quotations from management in this announcement, as well as Coforge’s strategic and operational plans, contain forward-looking statements. Coforge may also make written or oral forward-looking statements in its periodic reports to regulators, in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about Coforge’s beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: the performance of the Coforge’s clients; the successful implementation of its business strategy; its ability to compete effectively; its ability to maintain its pricing, control costs or continue to grow its business; the effects of the novel coronavirus (COVID-19) on its business; the continued service of certain of its key employees and management; its ability to attract and retain enough highly trained employees; and its involvement in any disputes, legal, regulatory, and other proceedings arising out of its business operations. All information provided in this presentation is as of the date of this presentation, and Coforge undertakes no obligation to update any forward-looking statement, except as required under applicable law.

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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, 2025 (“Q2 FY2025”) and the second quarter of fiscal year ended March 31, 2024 (“Q2 FY2024”). All references to “Q-on-Q” are comparison between the second quarter of the fiscal year ended March 31, 2025 (“Q2 FY2025”) and the first quarter of fiscal year ended March 31, 2025 (“Q1 FY2025”).

# Coforge Q2 revenue up 34.5% YoY



## Financial Highlights

- On consolidated basis, Q2FY25 revenues were up 26.3% QoQ and 33.0% YoY on a constant currency basis.
  - Revenue for the quarter at INR 30,623 Mn & \$369.4 Mn
  - Up 27.5% in INR terms and 26.8% in USD terms QoQ
  - Up 34.5% in INR terms and 32.8% in USD terms YoY
- Adj. EBITDA Margin of 16.5%; up 26.7% YoY
- Consolidated Reported PAT (Excl Minority) for the quarter at INR 2,336 Mn
- Consolidated Normalized PAT (Excl Minority) for the quarter at INR 2,552 Mn, up 35.6% YoY.

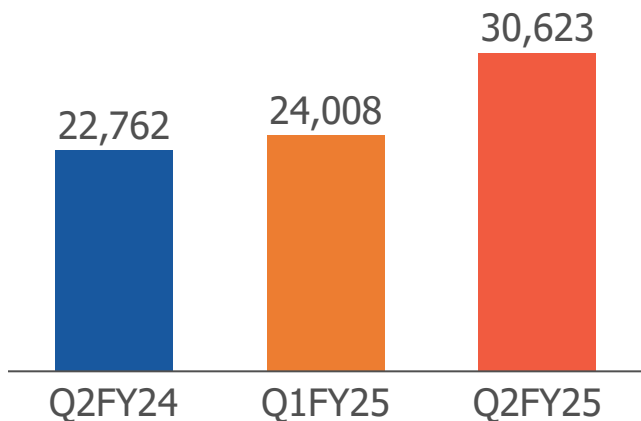


## Business Highlights

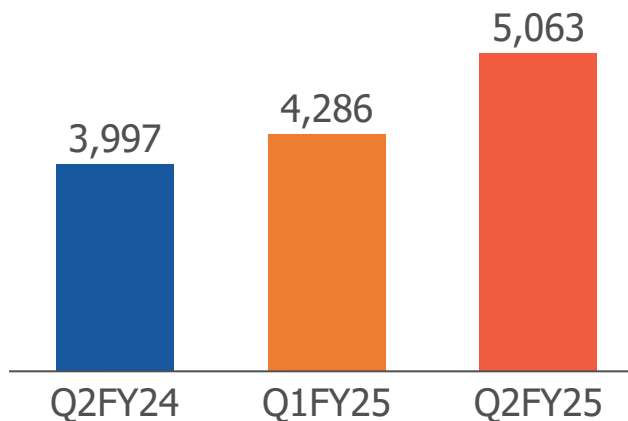
- Robust total order intake of \$516 Mn during the quarter
  - Three large deals signed during the quarter
- Order book executable over next 12 months stood at \$1,305Mn at the end of the quarter, a 40% YoY growth
- 13 new logos opened during the quarter
- IT Attrition (LTM) stood at 11.7%. Continues to be amongst the lowest in the IT services industry
- Global headcount at 32,483 as of September 30, 2024.
  - Includes 4,430 resources from Cigniti
  - Organic net addition of 1,441 resources, up 5.4% sequentially

# Revenue up 34.5% Y-o-Y; PAT\* up 35.6% Y-o-Y in INR terms

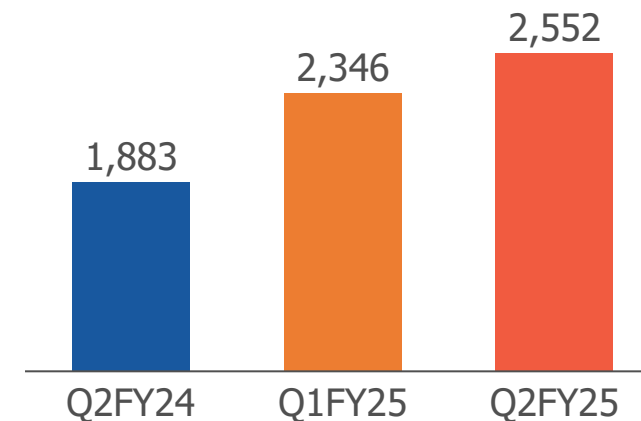
Revenue (INR Mn) 27.5% QoQ ↑ 34.5% YoY ↑



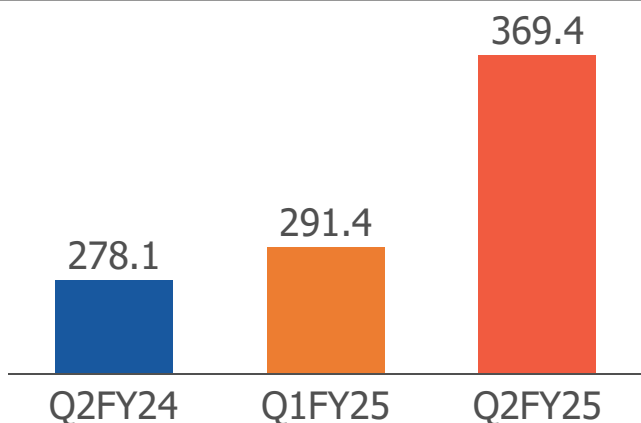
Adj. EBITDA (INR Mn) 26.7% YoY ↑



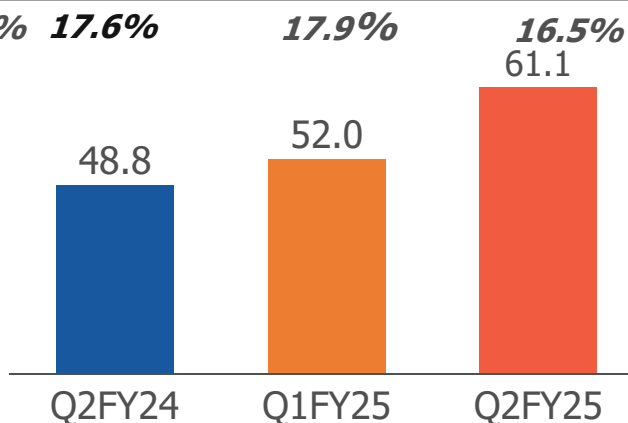
PAT\* (INR Mn) 8.8% QoQ ↑ 35.6% YoY ↑



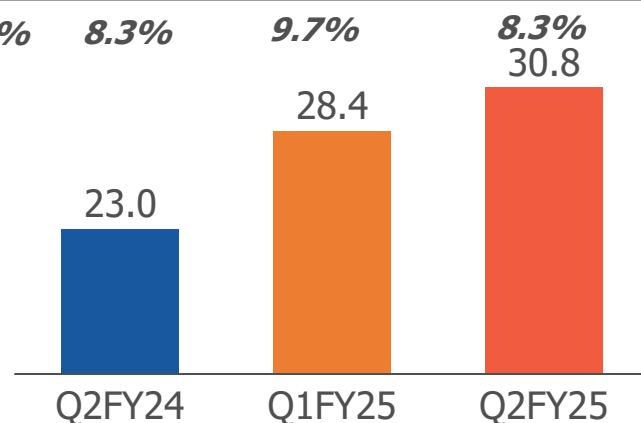
Revenue (\$Mn) 26.8% QoQ ↑ 32.8% YoY ↑



Adj. EBITDA (\$Mn) 25.1% YoY ↑



PAT\* (\$Mn) 8.4% QoQ ↑ 33.9% YoY ↑



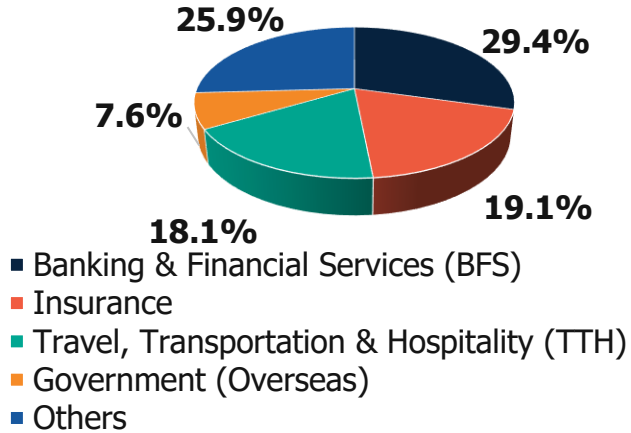
Margin % 17.6% 17.9% 16.5%

Margin % 8.3% 9.7% 8.3%

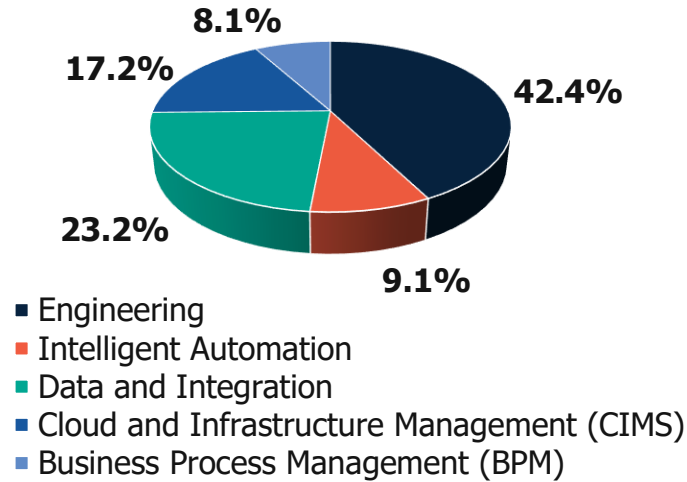
# Well Diversified Business Portfolio with Increasing Offshoring Revenues

Q2 FY25 Revenues Mix

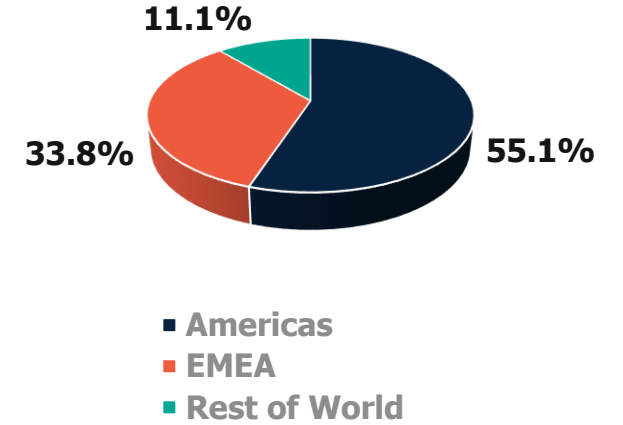
### By Vertical



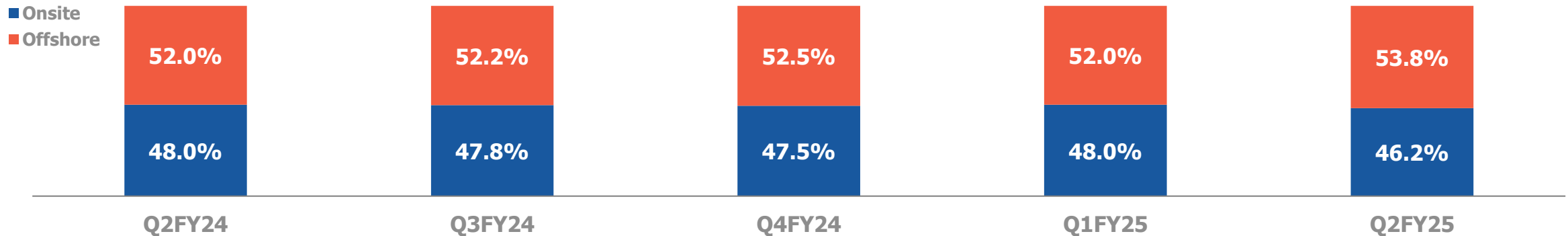
### By Service Offering



### By Geography

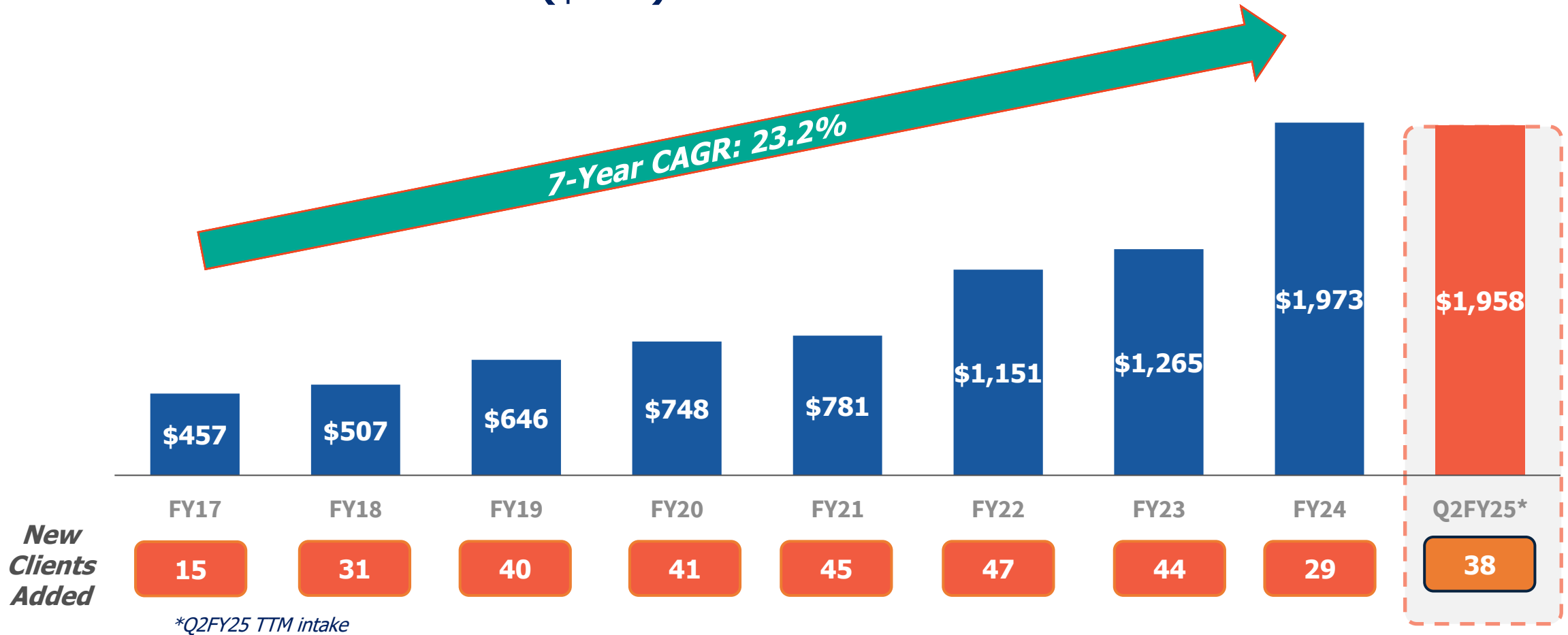


### Location Mix (IT Revenues Only)



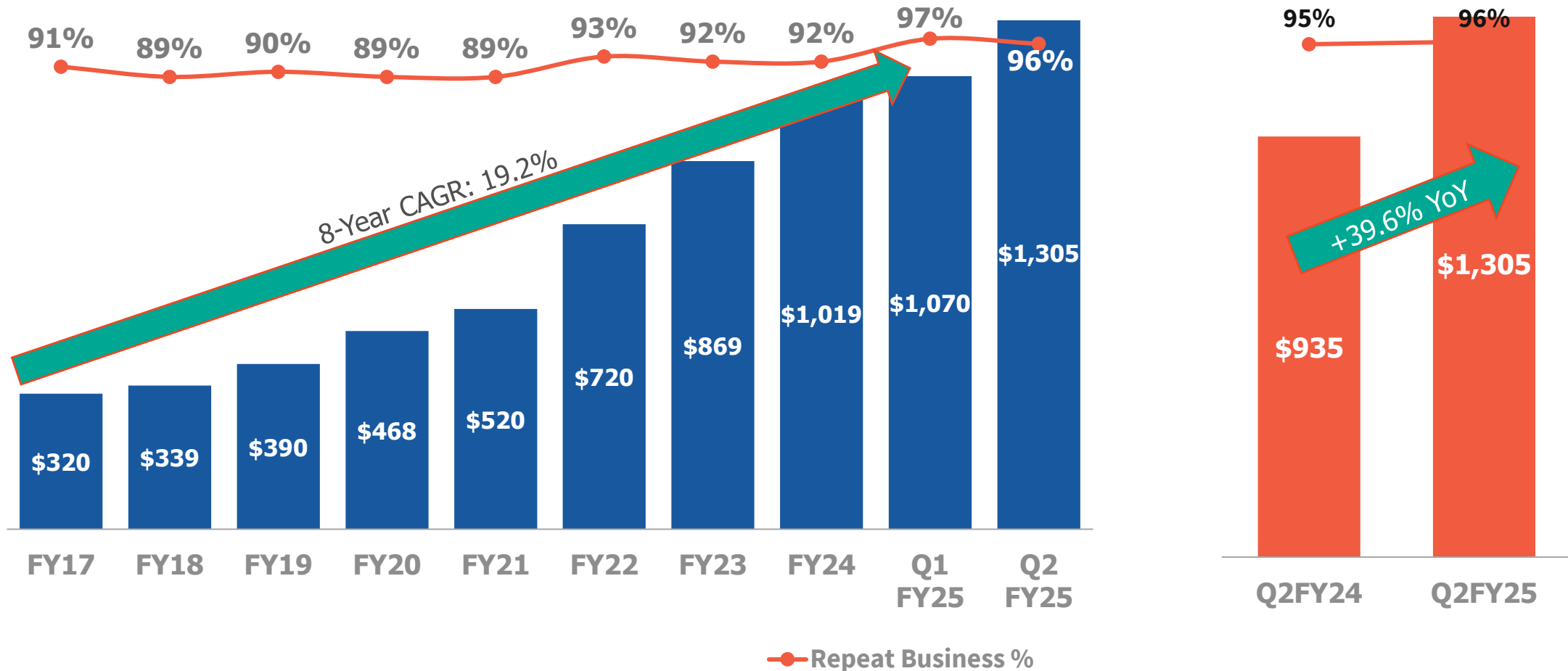
# Very Significant Business Momentum Driving Robust Growth

## FRESH ORDER INTAKE TCV (\$ MN)



# High Degree of Visibility Through Contracted Revenues and Repeat Business

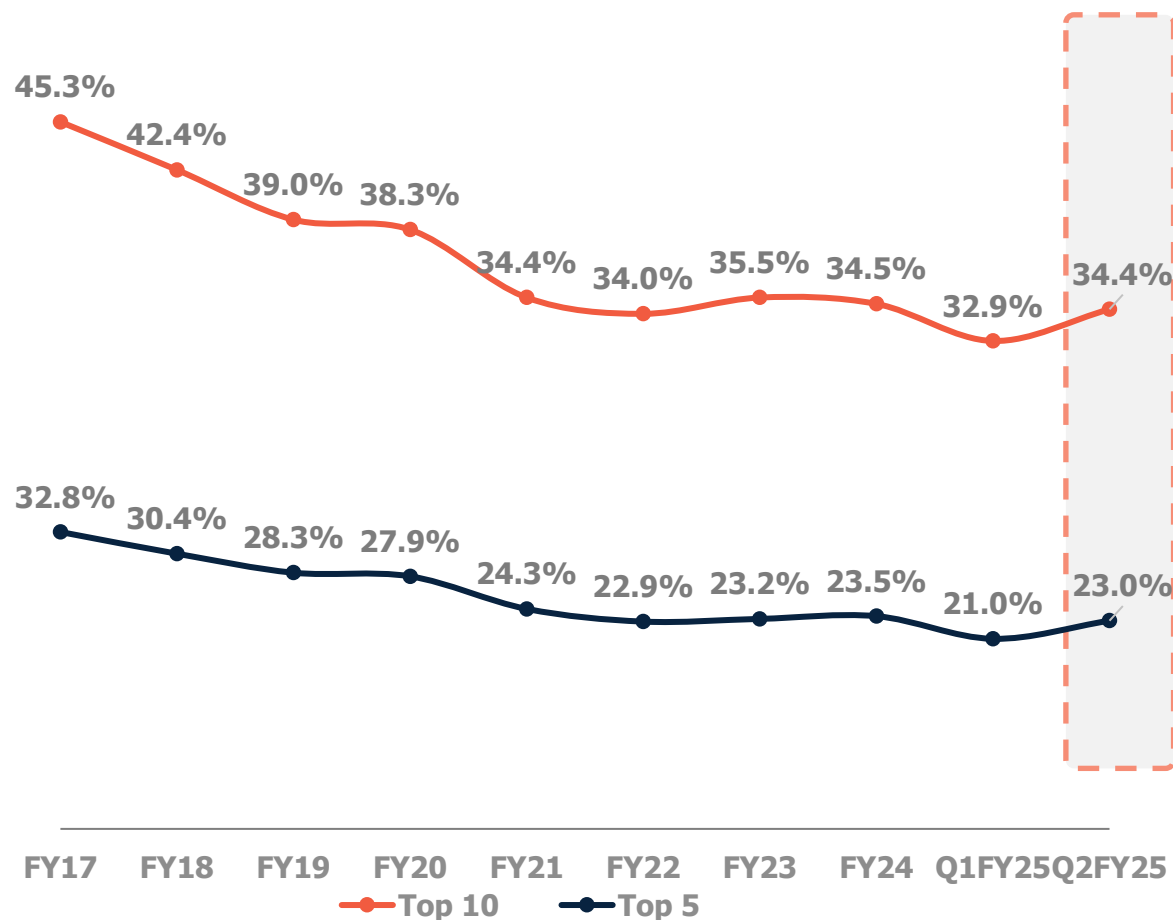
## ORDER BOOK EXECUTABLE OVER NEXT 12 MONTHS (\$MN)



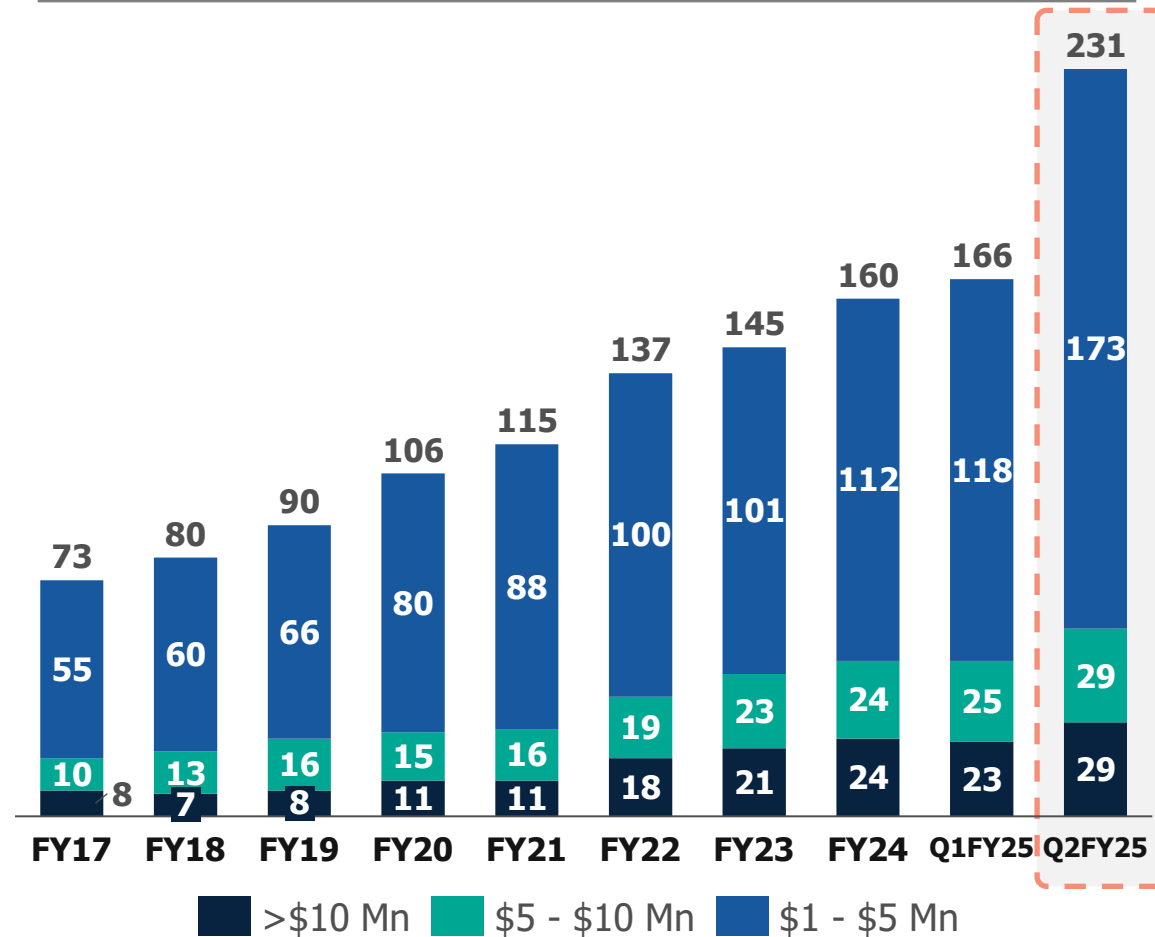


# De-Risked Operating Profile with Declining Client Concentration While Increasing Large Account Relationships

## Top Clients Revenue Contribution

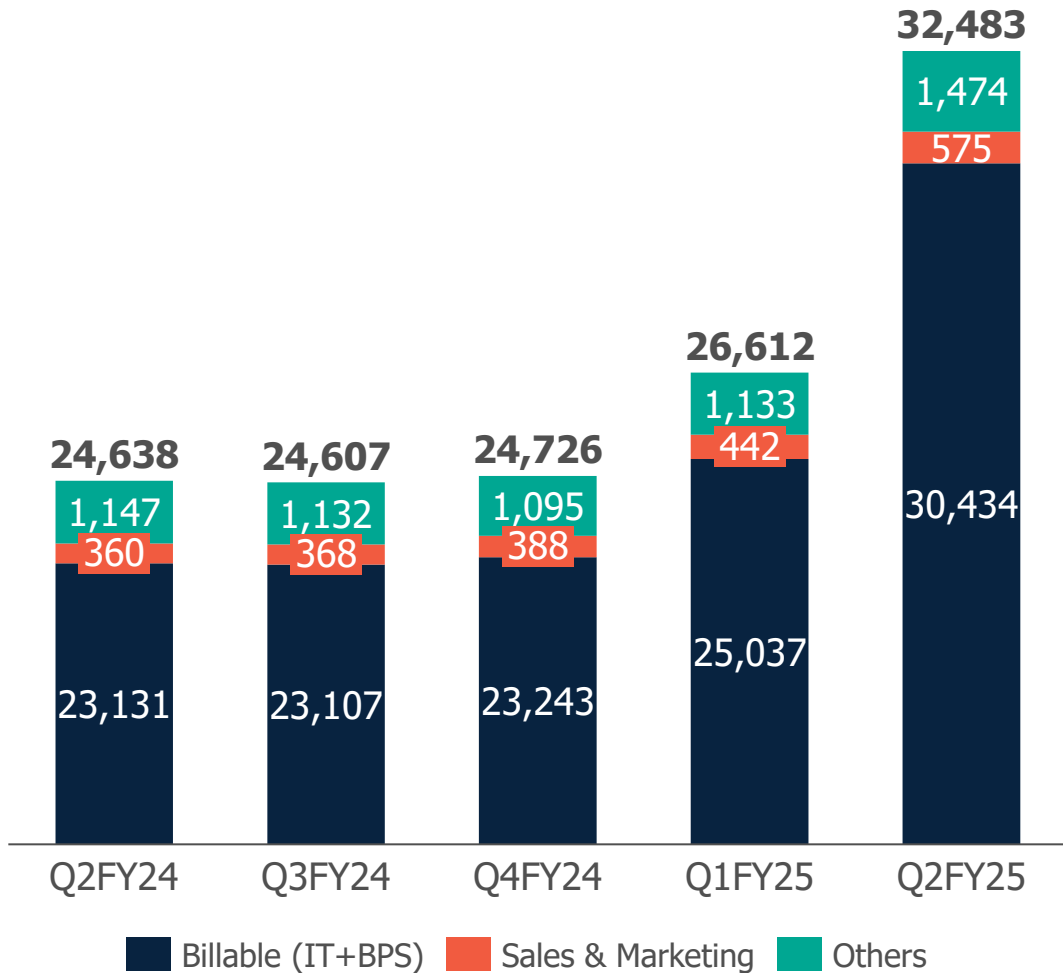


## Clients by Size

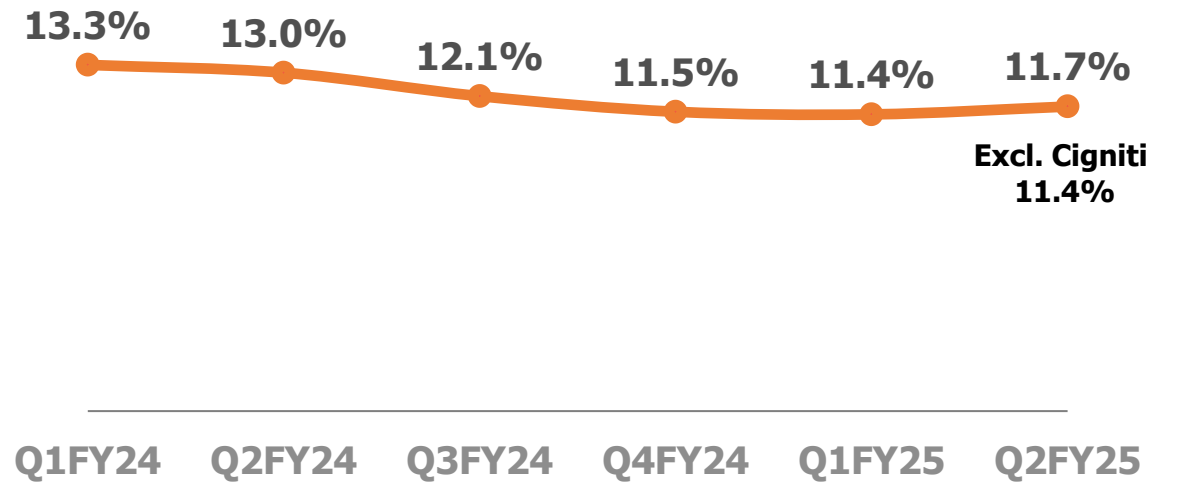


# Best-in-Industry Attrition Levels Testament to Coforge Culture

**Total Global Headcount**



**LTM Attrition % (Excl. BPS)**



# Key Tenets of Coforge Growth Strategy

**Coforge**

## Robust

- Q2FY25 revenue growth of 26.3% QoQ and 33.0% YoY in constant currency (CC)

## Profitable

- Q2FY25 Adj. EBITDA margin of 16.5%

## Predictable

- Strong executable order book for next 12 months (\$1,305 Mn as of Sep 30, 2024, up 40% YoY)
- High degree of repeat business (95.5% in Q2FY25)

## Sustainable

- Q2FY25 order intake of \$516Mn, including 3 large deals

# Appendix

# Consolidated Income Statement – Q2FY25 (USD Mn)

Particulars	Q2 FY25	Q2 FY25	Q1 FY25	QoQ%	QoQ%	Q2 FY24	YoY%	H1FY25	H1FY24	Variance
	Reported	Organic	Coforge	Reported	Organic	Reported	Reported	Organic	Organic	Organic
Gross Revenues	369.4	309.8	291.4	26.8%	6.3%	278.1	32.8%	601.2	549.9	9.3%
<b>GM%</b>	<b>32.4%</b>	<b>31.5%</b>	<b>33.0%</b>	<b>-58 Bps</b>	<b>-145 Bps</b>	<b>32.5%</b>	<b>-7 Bps</b>	<b>32.2%</b>	<b>31.6%</b>	<b>65 Bps</b>
<b>Adj EBITDA</b>	<b>61.1</b>	<b>51.4</b>	<b>52.0</b>	<b>17.3%</b>	<b>-1.2%</b>	<b>48.8</b>	<b>25.1%</b>	<b>103.5</b>	<b>92.2</b>	<b>12.2%</b>
<b>Adj EBITDA%</b>	<b>16.5%</b>	<b>16.6%</b>	<b>17.9%</b>	<b>-133 Bps</b>	<b>-127 Bps</b>	<b>17.6%</b>	<b>-102 Bps</b>	<b>17.2%</b>	<b>16.8%</b>	<b>44 Bps</b>
Cost of ESOPS	2.7	2.5	2.4	10.7%	4.9%	6.3	-57.8%	4.9	9.0	-44.9%
<b>EBITDA</b>	<b>58.4</b>	<b>48.9</b>	<b>49.6</b>	<b>17.6%</b>	<b>-1.6%</b>	<b>42.4</b>	<b>37.6%</b>	<b>98.5</b>	<b>83.2</b>	<b>18.4%</b>
<b>EBITDA%</b>	<b>15.8%</b>	<b>15.8%</b>	<b>17.0%</b>	<b>-123 Bps</b>	<b>-126 Bps</b>	<b>15.3%</b>	<b>55 Bps</b>	<b>16.4%</b>	<b>15.1%</b>	<b>125 Bps</b>
<b>EBIT</b>	<b>43.4</b>	<b>37.7</b>	<b>39.7</b>	<b>9.2%</b>	<b>-5.2%</b>	<b>33.0</b>	<b>31.5%</b>	<b>77.4</b>	<b>64.6</b>	<b>19.9%</b>
<b>EBIT%</b>	<b>11.8%</b>	<b>12.2%</b>	<b>13.6%</b>	<b>-189 Bps</b>	<b>-148 Bps</b>	<b>11.9%</b>	<b>-12 Bps</b>	<b>12.9%</b>	<b>11.7%</b>	<b>114 Bps</b>
Transaction Related expenses	2.4	2.4	11.6	-79.0%	-79.0%	0.0	NA	14.0	0.2	6632.2%
One-time expenses #	1.1	0.0	0.0	NA	NA	0.0	NA	0.0	0.0	NA
<b>Profit Before Tax</b>	<b>37.8</b>	<b>31.2</b>	<b>24.9</b>	<b>52.0%</b>	<b>25.4%</b>	<b>29.4</b>	<b>28.6%</b>	<b>56.1</b>	<b>56.9</b>	<b>-1.4%</b>
<b>PBT %</b>	<b>10.2%</b>	<b>10.1%</b>	<b>8.5%</b>	<b>170 Bps</b>	<b>153 Bps</b>	<b>10.6%</b>	<b>-34 Bps</b>	<b>9.3%</b>	<b>10.3%</b>	<b>-102 Bps</b>
PAT (Excl Minority)	28.2	23.1	17.0	66.0%	36.0%	23.0	22.8%	40.1	44.5	-9.9%
PAT%	7.6%	7.5%	5.8%	180 Bps	163 Bps	8.3%	-62 Bps	6.7%	8.1%	-143 Bps
<b>Adj. PAT* (Excl Minority)</b>	<b>30.8</b>	<b>24.9</b>	<b>28.4</b>	<b>8.4%</b>	<b>-12.5%</b>	<b>23.0</b>	<b>33.9%</b>	<b>53.3</b>	<b>45.5</b>	<b>17.2%</b>
<b>Adj. PAT%*</b>	<b>8.3%</b>	<b>8.0%</b>	<b>9.7%</b>	<b>-141 Bps</b>	<b>-172 Bps</b>	<b>8.3%</b>	<b>6 Bps</b>	<b>8.9%</b>	<b>8.3%</b>	<b>59 Bps</b>
Minority Interest	3.8	0.6	0.7	411.6%	-18.4%	0.8	349.3%	1.3	2.1	-36.4%
<b>Basic EPS (INR)</b>	<b>30.3</b>	<b>30.0</b>	<b>20.9</b>	<b>45.1%</b>	<b>43.8%</b>	<b>29.5</b>	<b>2.7%</b>	<b>50.9</b>	<b>59.1</b>	<b>-13.7%</b>
<b>Adj Basic EPS (INR)*</b>	<b>38.3</b>	<b>33.3</b>	<b>35.9</b>	<b>6.6%</b>	<b>-7.3%</b>	<b>29.5</b>	<b>29.6%</b>	<b>69.2</b>	<b>59.1</b>	<b>17.1%</b>

\* Adjusted for Transaction Related expenses

# Past liability in Cigniti

# Consolidated Income Statement – Q2FY25 (INR Mn)

Particulars	Q2 FY25	Q2 FY25	Q1 FY25	QoQ%	QoQ%	Q2FY24	YoY%	H1FY25	H1FY24	Variance
	Reported	Organic	Coforge	Reported	Organic	Reported	Reported	Organic	Organic	Organic
Gross Revenues	30,623	25,631	24,008	27.5%	6.8%	22,762	34.5%	49,639	44,972	10.4%
<b>GM%</b>	<b>32.4%</b>	<b>31.5%</b>	<b>33.0%</b>	<b>-58 Bps</b>	<b>-146 Bps</b>	<b>32.5%</b>	<b>-7 Bps</b>	<b>32.2%</b>	<b>31.6%</b>	<b>64 Bps</b>
<b>Adj. EBITDA</b>	<b>5,063</b>	<b>4,253</b>	<b>4,286</b>	<b>18.1%</b>	<b>-0.8%</b>	<b>3,997</b>	<b>26.7%</b>	<b>8,539</b>	<b>7,541</b>	<b>13.2%</b>
<b>Adj. EBITDA%</b>	<b>16.5%</b>	<b>16.6%</b>	<b>17.9%</b>	<b>-132 Bps</b>	<b>-126 Bps</b>	<b>17.6%</b>	<b>-102 Bps</b>	<b>17.2%</b>	<b>16.8%</b>	<b>43 Bps</b>
Cost of ESOPS	222	210	199	11.4%	5.5%	519	-57.3%	409	735	-44.4%
<b>EBITDA</b>	<b>4,841</b>	<b>4,043</b>	<b>4,087</b>	<b>18.5%</b>	<b>-1.1%</b>	<b>3,478</b>	<b>39.2%</b>	<b>8,130</b>	<b>6,806</b>	<b>19.4%</b>
<b>EBITDA%</b>	<b>15.8%</b>	<b>15.8%</b>	<b>17.0%</b>	<b>-121 Bps</b>	<b>-125 Bps</b>	<b>15.3%</b>	<b>53 Bps</b>	<b>16.4%</b>	<b>15.1%</b>	<b>124 Bps</b>
<b>EBIT</b>	<b>3,598</b>	<b>3,117</b>	<b>3,272</b>	<b>10.0%</b>	<b>-4.7%</b>	<b>2,706</b>	<b>33.0%</b>	<b>6,389</b>	<b>5,277</b>	<b>21.1%</b>
<b>EBIT%</b>	<b>11.8%</b>	<b>12.2%</b>	<b>13.6%</b>	<b>-188 Bps</b>	<b>-147 Bps</b>	<b>11.9%</b>	<b>-14 Bps</b>	<b>12.9%</b>	<b>11.7%</b>	<b>114 Bps</b>
Transaction Related expenses	201	201	953	-78.9%	-78.9%	4	NA	1,155	17	NA
One-time expenses #	89	0	0	NA	NA	0	NA	0	0	NA
<b>Profit Before Tax</b>	<b>3,135</b>	<b>2,578</b>	<b>2,047</b>	<b>53.2%</b>	<b>26.0%</b>	<b>2,407</b>	<b>30.3%</b>	<b>4,624</b>	<b>4,648</b>	<b>-0.5%</b>
<b>PBT %</b>	<b>10.2%</b>	<b>10.1%</b>	<b>8.5%</b>	<b>170 Bps</b>	<b>152 Bps</b>	<b>10.6%</b>	<b>-34 Bps</b>	<b>9.3%</b>	<b>10.3%</b>	<b>-102 Bps</b>
<b>PAT (Excl Minority)</b>	<b>2,336</b>	<b>1,908</b>	<b>1,393</b>	<b>67.8%</b>	<b>37.0%</b>	<b>1,879</b>	<b>24.3%</b>	<b>3,300</b>	<b>3,635</b>	<b>-9.2%</b>
<b>PAT%</b>	<b>7.6%</b>	<b>7.4%</b>	<b>5.8%</b>	<b>183 Bps</b>	<b>164 Bps</b>	<b>8.3%</b>	<b>-62 Bps</b>	<b>6.6%</b>	<b>8.1%</b>	<b>-143 Bps</b>
<b>Adj. PAT* (Excl Minority)</b>	<b>2,552</b>	<b>2,057</b>	<b>2,346</b>	<b>8.8%</b>	<b>-12.3%</b>	<b>1,883</b>	<b>35.6%</b>	<b>4,403</b>	<b>3,713</b>	<b>18.6%</b>
<b>Adj. PAT%*</b>	<b>8.3%</b>	<b>8.0%</b>	<b>9.8%</b>	<b>-144 Bps</b>	<b>-175 Bps</b>	<b>8.3%</b>	<b>6 Bps</b>	<b>8.9%</b>	<b>8.3%</b>	<b>61 Bps</b>
Minority Interest	314	50	61	414.8%	-18.0%	69	355.1%	111	173	-35.8%
<b>Basic EPS (INR)</b>	<b>30.3</b>	<b>30.0</b>	<b>20.9</b>	<b>45.1%</b>	<b>43.8%</b>	<b>29.5</b>	<b>2.7%</b>	<b>50.9</b>	<b>59.1</b>	<b>-13.7%</b>
<b>Adj Basic EPS (INR)*</b>	<b>38.3</b>	<b>33.3</b>	<b>35.9</b>	<b>6.6%</b>	<b>-7.3%</b>	<b>29.5</b>	<b>29.6%</b>	<b>69.2</b>	<b>59.1</b>	<b>17.1%</b>

\* Adjusted for Transaction Related expenses

# Past liability in Cigniti

# Other Key Metrics

DSO	Q2FY25	Q1FY25	Q2FY24
	60	59	64

Rupee Dollar Rate		Q2FY25	Q1FY25	Q2FY24
	Period Closing Rate		83.79	83.37
Period Average Rate		83.76	83.42	82.67

Hedge Position (in Million)		Q2FY25	Q1FY25	Q2FY24
	USD		213.8	212.2
GBP		107.5	102.4	94.7
EUR		8.8	8.9	8.8

Average Rates Outstanding Hedges		Q2FY25	Q1FY25	Q2FY24
	USD		84.7	84.3
GBP		108.2	106.2	103.7
EUR		93.1	92.5	91.6

# Coforge

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