

July 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 July 22, 2024, on the Financial Results of the Company for the quarter ended June 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 Q1 revenue up 8.1% YoY EBITDA up 23.3% YoY

- 12 months Executable Order book at \$1.07 billion, up 19.3% YoY
- Net headcount increases by 1,886 employees, up 7.6% QoQ

Noida and New Jersey, July 22, 2024, Thursday: [Coforge Limited](#) (NSE: COFORGE), a leading global IT solutions organization, today announced its financial results for the quarter ended June 30, 2024 (Q1FY25).

Q1FY25 – Financial Highlights

- Revenue for the quarter was INR 24,008 million / US\$ 291.4 million
 - Up 1.6% Q-o-Q and 7.8% Y-o-Y in constant currency (CC) terms
 - Up 1.6% Q-o-Q and 7.2% Y-o-Y in USD terms
 - Up 1.8% Q-o-Q and 8.1% Y-o-Y in INR terms
- EBITDA margin for the quarter stood at 17%, up 210 bps YoY
- Normalized PAT at INR 2,285 million, up 28.2% on a YoY basis
- Cash Flow from Operations for the quarter stood at \$ 23.2 million
- The Board has recommended an interim dividend of INR 19/- per share, and the record date for this payout will be August 2, 2024

Q1FY25 – Business Highlights

- Order intake at US\$ 314 million - *tenth consecutive quarter of US\$ 300+ million order intake.*
- 10 new clients were added during the quarter.
- Headcount at the end of the quarter stood at 26,612; net addition of 1,886 sequentially.
- LTM attrition (IT) at 11.4%, down 192 bps Y-o-Y.
- Acquires 28% stake in Cigniti Limited, Revamps Board.

“FY25 has started on a strong note with a healthy increase in EBITDA margins by 210bps over last year and OCF of \$23.2 million. A very strong executable order book, backed by the highest ever headcount addition, sets us up for continued growth ahead.” said **Mr. Sudhir Singh, Chief Executive Officer, Coforge Ltd.**

Q1FY25 – Partnerships and Awards

- Coforge was honored with **“ServiceNow 2024 Emerging Industry Partner of the Year – Worldwide Award”**
- Coforge was honored with the **“Intelligent Automation Award”** from Pega at PegaWorld iNspire2024
- Coforge was also recognized with the **'Market Maker Partner of the Year'** award at PegaWorld iNspire 2024
- Duck Creek Technologies recognized both IAT Insurance Group and Coforge (Strategic Transformation Partner) with the **2024 Standard of Excellence Customer Award** at Formation '24
- For the 10th consecutive year, Coforge received the prestigious MuleSoft **“Top Partner of the Year”** Award from Salesforce
- Coforge was certified as 'Great Place To Work' for the fourth consecutive year
- Coforge recognized as 'Most Preferred Workplace' by Marksman Daily for the third consecutive year.

Q1FY25 - Recognitions:

- Everest recognized Coforge as a **'Leader'** in the Insurance IT Services PEAK Matrix® Assessments 2024 for Duckcreek.
- Whitelane Research recognized Coforge as an **'Exceptional Performer'** in the general satisfaction category in the 2024 IT Sourcing Study UK. Coforge ranked #1 (shared) in Digital Transformation, #2 in General Satisfaction, #2 in Application Services and #3 (shared) in Cloud & Infrastructure Services
- NelsonHall positioned Coforge as a **'Leader'** within the Wealth & Asset Management Services NEAT Overall, for AI & Analytics Services, Cloud Migration Services, Process Automation Services
NelsonHall positioned Coforge as a **'Leader'** within the Salesforce Services NEAT 2024 in the MuleSoft Services segment
- NelsonHall positioned Coforge as a **'Leader'** in the End-to-End Cloud Infrastructure Management Services 2024 NEAT Overall, for AWS Capabilities, Microsoft Azure Capabilities, Cloud Management Services, and Cloud Orchestration Services
- Zinnov Zones positioned Coforge in the **'Leadership Zone'** across four categories of Zinnov Zones - Generative AI Services, Banking, Insurance and Overall IA Services category for mid-tier service providers
- Nelson Hall positioned Coforge as **'High-Achiever'** in the Marketing Cloud Services segments in Salesforce Services 2024 NEAT
- Everest positioned Coforge as a **Major Contender** in Insurance IT Services PEAK Matrix® Assessments 2024 for Guidewire.
- Avasant recognized Coforge as a **Challenger** in the Banking Process Transformation 2024 RadarView.
- ISG recognized Coforge as a **Product Challenger** for its market standing in the 'Private/Hybrid Cloud - Data Center Services 2024' ISG Provider Lens™ Study
- Everest recognized Coforge as a **Major Contender** in the Insurance Intermediaries Services PEAK Matrix® Assessment 2024.
- Quadrant Knowledge Solutions positioned Coforge as a **Major Contender** in the Quadrant SPARK Matrix "SPARK Matrix™: Artificial Intelligence Services, 2024.
- Avasant positioned Coforge as a **Challenger** in the Applied AI Services 2024 RadarView.

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

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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. 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



30th June 2024

Particulars	INR Mn					Ratios as a %age of Revenue		
	Q1 FY25 Reported	Q4 FY24 Reported	QoQ% Reported	Q1FY24 Reported	YoY% Reported	Q1 FY25	Q4 FY24	Q1FY24
Gross Revenues	24,008	23,585	1.8%	22,210	8.1%			
Gross Profit	7,911	8,034	-1.5%	6,808	16.2%	33.0%	34.1%	30.7%
Selling / General And Administration	3,625	3,561	1.8%	3,264	11.1%	15.1%	15.1%	14.7%
Adj. EBITDA	4,286	4,473	-4.2%	3,545	20.9%	17.9%	19.0%	16.0%
Cost of ESOPS	199	222	-10.5%	216	-8.0%	0.8%	0.9%	1.0%
EBITDA	4,087	4,251	-3.8%	3,316	23.3%	17.0%	18.0%	14.9%
Depreciation and Amortization	815	846	-3.7%	757	7.7%	3.4%	3.6%	3.4%
Other Income (net)	-272	-452	-39.8%	-152	78.9%	-1.1%	-1.9%	-0.7%
PBT (Excl Transaction related expenses)	3,000	2,953	1.6%	2,407	24.7%	12.5%	12.5%	10.8%
Transaction Related expenses	953	96	889.0%	0	NA	4.0%	0.4%	0.0%
\$1 Bn Milestone celebration cost		0	NA	165	-100.0%	0.0%	0.0%	0.7%
Profit Before Tax	2,047	2,856	-28.3%	2,242	-8.7%	8.5%	12.1%	10.1%
Provision for Tax	654	564	16.0%	485	34.8%	2.7%	2.4%	2.2%
Minority Interest	61	55	10.5%	104	-41.3%	0.3%	0.2%	0.5%
Profit After Tax	1,332	2,237	-40.5%	1,653	-19.4%	5.5%	9.5%	7.4%
Adj. Profit After Tax*	2,285	2,334	-2.1%	1,782	28.2%	9.5%	9.9%	8.0%
Basic EPS (INR)	20.9	36.2	-42.2%	27.0	-22.6%			
Adj Basic EPS (INR)*	35.9	38.1	-5.9%	29.2	23.1%			

* Adjusted for Transaction Related Exp

Coforge Limited
Consolidated Profit and Loss Statement



30th June 2024

Particulars	USD Mn					Ratios as a %age of Revenue		
	Q1 FY25 Reported	Q4 FY24 Reported	QoQ% Reported	Q1FY24 Reported	YoY% Reported	Q1 FY25	Q4 FY24	Q1FY24
Gross Revenues	291.4	286.8	1.6%	271.8	7.2%			
Gross Profit	96.0	97.7	-1.7%	83.3	15.2%	33.0%	34.1%	30.7%
SG&A Expenses	44.0	43.3	1.6%	39.9	10.2%	15.1%	15.1%	14.7%
Adj EBITDA	52.0	54.4	-4.4%	43.4	19.9%	17.9%	19.0%	16.0%
Cost of ESOPS	2.4	2.7	-10.7%	2.6	-8.7%	0.8%	0.9%	1.0%
EBITDA	49.6	51.7	-4.0%	40.6	22.2%	17.0%	18.0%	14.9%
Depreciation and Amortization	9.9	10.3	-3.9%	9.2	7.2%	3.4%	3.6%	3.4%
Other Income (net)	-3.3	-5.5	-39.9%	-1.9	78.2%	-1.1%	-1.9%	-0.7%
PBT (Excl Transaction related expenses)	36.4	35.9	1.4%	29.5	23.4%	12.5%	12.5%	10.9%
Transaction Related expenses	11.6	1.2	887.1%	0.0	NA	4.0%	0.4%	0.0%
\$1 Bn Milestone celebration cost	0.0	0.0	NA	2.0	NA	0.0%	0.0%	0.7%
Profit Before Tax	24.8	34.7	-28.5%	27.5	-9.6%	8.5%	12.1%	10.1%
Provision for Tax	7.9	6.9	15.7%	5.9	33.7%	2.7%	2.4%	2.2%
Minority Interest	0.7	0.7	10.3%	1.3	-41.8%	0.3%	0.2%	0.5%
Profit After Tax	16.2	27.2	-40.6%	20.3	-20.6%	5.5%	9.5%	7.5%
PAT%	5.5%	9.5%	-394 Bps	7.5%	-194 Bps			
Adj. Profit After Tax*	27.7	28.4	-2.3%	21.9	26.9%	9.5%	9.9%	8.0%
Basic EPS (INR)	20.9	36.2	-42.2%	27.0	-22.6%			
Adj Basic EPS (INR)*	35.9	38.1	-5.9%	29.2	23.1%			

* Adjusted for Transaction Related Exp

30th June 2024

Particulars	Coforge		Incl Cigniti		Particulars	Coforge		Incl Cigniti		INR Mn
	As at June 30 2024	As at June 30 2024	As at Mar 31 2024	As at June 30 2023		As at June 30 2024	As at June 30 2024	As at Mar 31 2024	As at June 30 2023	
Equity	667	667	618	611	Fixed Assets	7,266	7,604	7,397	6,796	
Reserves & Surplus	57,954	57,954	35,648	31,274	Capital Work in Progress	324	324	232	53	
NET Worth	58,621	58,621	36,266	31,885	Intangible Assets	16,765	50,330	16,133	16,533	
					Current Assets					
					Cash and Cash Equivalent	25,766	30,055	3,548	3,708	
Bank Borrowings (NCB)	0	0	3,399	3,386	Debtors	15,174	17,919	14,279	13,993	
Other Borrowing	5,266	5,582	967	5,674	Other Assets	15,805	17,820	13,905	13,035	
Non Controlling Interest	944	944	1,003	933	Other Liabilities	-21,054	-24,121	-18,731	-15,758	
Deferred Tax Liability	449	2,476	466	550	Future Acquisition Liability	-255	-37,974	-245	-216	
					Deferred Tax Assets	5,489	5,666	5,583	4,284	
	65,280	67,623	42,101	42,428		65,280	67,623	42,101	42,428	

Financial	Revenue and Revenue Growth			
		Q1FY25	Q4FY24	Q1FY24
	Q-o-Q CC Revenue Growth	1.6%	1.9%	2.7%
	Revenue (USD Mn)	291	287	272
	<i>Q-o-Q Growth</i>	1.6%	1.7%	2.8%
	<i>Y-o-Y Growth</i>	7.2%	8.5%	13.9%
	Revenue (INR Mn)	24,008	23,585	22,210
	<i>Q-o-Q Growth</i>	1.8%	1.5%	2.4%
	<i>Y-o-Y Growth</i>	8.1%	8.7%	21.4%
	Hedge Gain/(Loss) - INR Mn	9	(7)	(106)
	Profitability			
		Q1FY25	Q4FY24	Q1FY24
	Adj. EBITDA Margin	17.9%	19.0%	16.0%
	Cash Flow			
		Q1FY25	Q4FY24	Q1FY24
OCF (\$ Mn)	23.2	75.4	(20.5)	
Order Book (USD Mn)				
	Q1FY25	Q4FY24	Q1FY24	
Fresh Order Intake	314	774	531	
Americas	126	627	155	
EMEA	96	102	346	
Rest of World	92	46	30	
Executable Order Book over Next 12 Months	1,070	1,019	897	

Business Mix (% of Revenue)	Vertical			
		Q1FY25	Q4FY24	Q1FY24
	Banking and Financial Services (BFS)	31.8%	33.7%	31.1%
	Insurance	21.4%	21.6%	22.6%
	Travel, Transportation and Hospitality (TTH)	18.1%	17.6%	18.5%
	Government (Overseas)	7.8%	7.6%	7.6%
	Others ⁽¹⁾	21.0%	19.5%	20.2%
	(1) Others primarily include Healthcare, Retail, Hi-Tech and Manufacturing			
	Horizontal			
		Q1FY25	Q4FY24	Q1FY24
	Engineering	32.1%	35.1%	35.0%
	Intelligent Automation	11.7%	11.2%	11.5%
	Data and Integration	27.4%	25.2%	24.0%
	Cloud and Infrastructure Management (CIMS)	19.2%	19.1%	20.0%
	Business Process Management (BPM)	9.4%	9.4%	9.5%
Geography				
	Q1FY25	Q4FY24	Q1FY24	
Americas	49.9%	47.7%	49.7%	
EMEA	38.7%	40.1%	38.6%	
Rest of World	11.4%	12.2%	11.7%	
Onsite vs. Offshore (IT Revenue Only)				
	Q1FY25	Q4FY24	Q1FY24	
Onsite	48.0%	47.5%	49.0%	
Offshore	52.0%	52.5%	51.0%	
Project Type				
	Q1FY25	Q4FY24	Q1FY24	
Fixed Price	50.4%	51.5%	48.9%	
Time & Materials	49.6%	48.5%	51.1%	

Client Data	New Clients Added		Q1FY25	Q4FY24	Q1FY24
	Americas		7	5	4
	EMEA		2	2	1
	Rest of World		1		1
	Total		10	8	6
	<i>Repeat Business %</i>		96.5%	93.0%	96.0%
	Client Concentration (% of Revenue)		Q1FY25	Q4FY24	Q1FY24
	Top 5		21.0%	23.0%	25.1%
	Top 10		32.9%	34.4%	37.7%
	No. of Clients (by Client Engagement Size)		Q1FY25	Q4FY24	Q1FY24
Above USD 10 Mn		23	24	21	
USD 5-10 Mn		25	24	24	
USD 1-5 Mn		118	112	102	
		166	160	147	

People Data	By Role		Q1FY25	Q4FY24	Q1FY24
	Billable Personnel				
	IT		17,920	16,930	16,827
	BPS		7,117	6,313	5,935
	Total Billable		25,037	23,243	22,762
	Sales and Marketing		442	388	363
	Others		1,133	1,095	1,099
	Grand Total		26,612	24,726	24,224
	Utilization/Attrition (Excl BPS)		Q1FY25	Q4FY24	Q1FY24
	Utilization (incl. Trainees)		81.6%	81.7%	81.0%
Attrition Rate		11.4%	11.5%	13.3%	

Other Data	Days Sales Outstanding (DSO)		Q1FY25	Q4FY24	Q1FY24
	Days Sales Outstanding (DSO)		59	57	61
	INR / USD Rate		Q1FY25	Q4FY24	Q1FY24
	Period Closing Rate		83.37	83.37	82.10
	Period Average Rate		83.42	83.05	82.15
	Hedge Position		Q1FY25	Q4FY24	Q1FY24
	USD		212.18	203.41	218.34
	GBP		102.41	98.42	89.03
	Euro		8.90	8.62	8.50
	Average Rates for Outstanding Hedges as on:		Q1FY25	Q4FY24	Q1FY24
USD		84.31	84.06	83.31	
GBP		106.23	105.78	101.80	
Euro		92.47	92.57	89.79	

Coforge

Investor Presentation

Q1FY25

July 22, 2024

Safe Harbor and Disclaimer

Forward Looking Statements Safe Harbor

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Disclaimer

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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 first quarter of fiscal year ended March 31, 2025 (“Q1 FY2025”) and the first quarter of fiscal year ended March 31, 2024 (“Q1 FY2024”). All references to “Q-on-Q” are comparison between the first quarter of the fiscal year ended March 31, 2025 (“Q1 FY2025”) and the fourth quarter of fiscal year ended March 31, 2024 (“Q4 FY2024”).

Coforge Q1 revenue up 8.1% YoY



Financial Highlights

- On consolidated basis, Q1FY25 revenues were up 1.6% QoQ and 7.8% YoY on a constant currency basis.
 - Revenue for the quarter at INR 24,008 Mn & \$291.4 Mn
 - Up 1.8% in INR terms and 1.6% in USD terms QoQ
 - Up 8.1% in INR terms and 7.2% in USD terms YoY
- Adj. EBITDA Margin of 17.9%; up 20.9% YoY
- Consolidated Reported PAT for the quarter at INR 1,332 Mn
- Consolidated Normalized PAT for the quarter at INR 2,285 Mn, up 28.2% YoY.

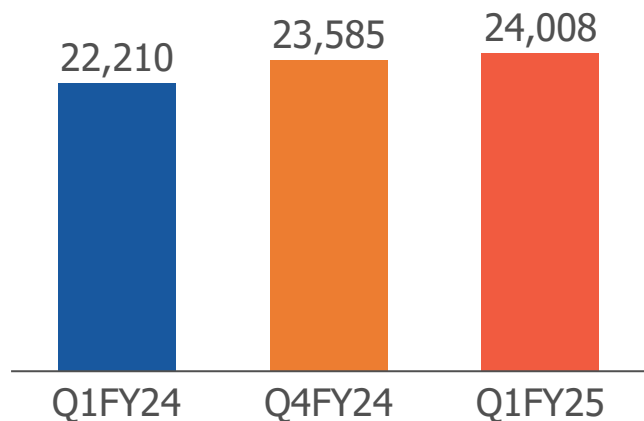


Business Highlights

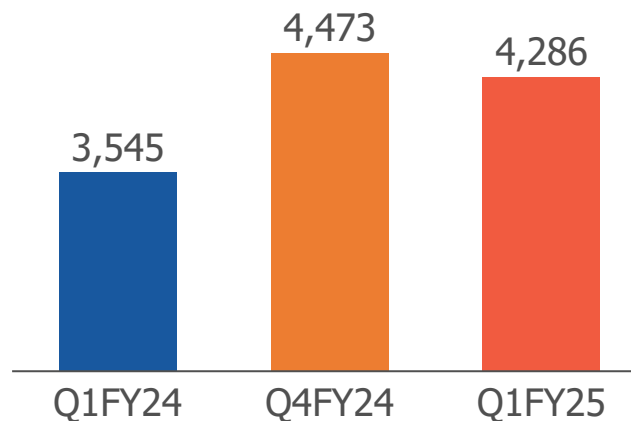
- Robust total order intake of \$314 Mn during the quarter
 - Tenth consecutive quarter of \$300+ Mn order intake
 - Two large deals signed during the quarter
- Order book executable over next 12 months stood at \$1,070 Mn at the end of the quarter, a 19.3% YoY growth
- 10 new logos opened during the quarter
- IT Attrition (LTM) stood at 11.4%. Continues to be amongst the lowest in the IT services industry
- Global headcount at 26,612 as of June 30, 2024.
 - Net addition of 1,886 people and up 7.6% sequentially

Revenue up 8.1% Y-o-Y; PAT* up 28.2% Y-o-Y in INR terms

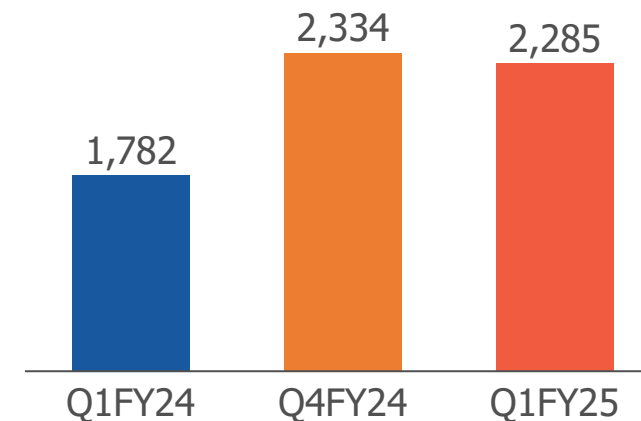
Revenue (INR Mn) 1.8% QoQ ↑ 8.1% YoY ↑



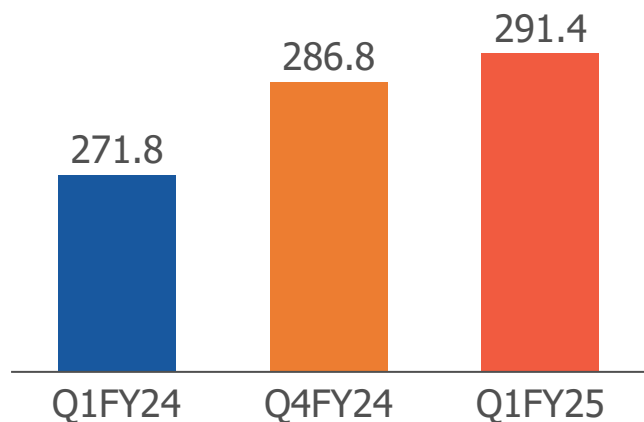
Adj. EBITDA (INR Mn) 20.9% YoY ↑



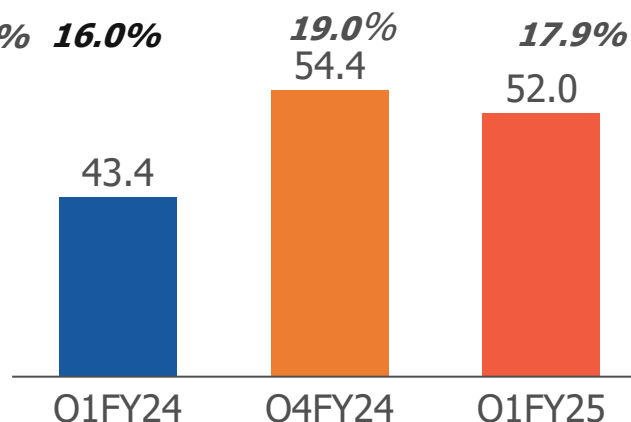
PAT* (INR Mn) -2.1% QoQ ↑ 28.2% YoY ↑



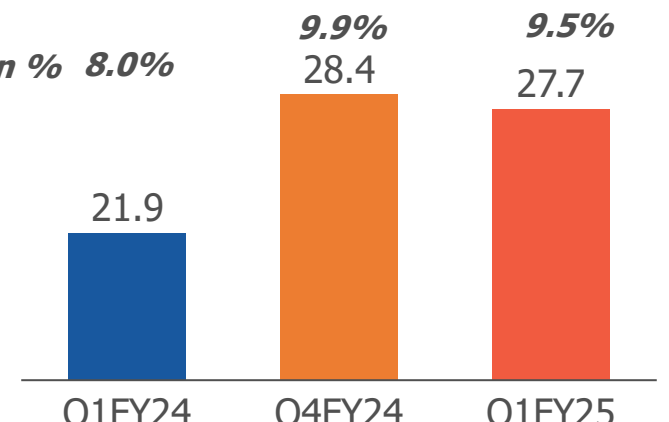
Revenue (\$Mn) 1.6% QoQ ↑ 7.2% YoY ↑



Adj. EBITDA (\$Mn) 19.9% YoY ↑



PAT* (\$Mn) -2.3% QoQ ↑ 26.9% YoY ↑



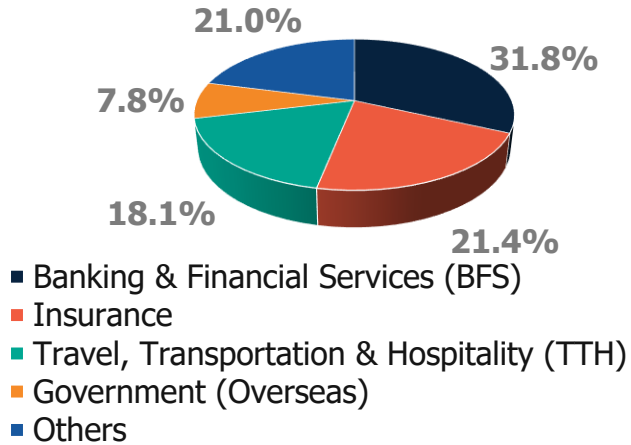
Note: Adj. EBITDA excl. ESOPs.

PAT* reflects Profit after Tax (after Minority interest and excluding one-time transaction expenses)

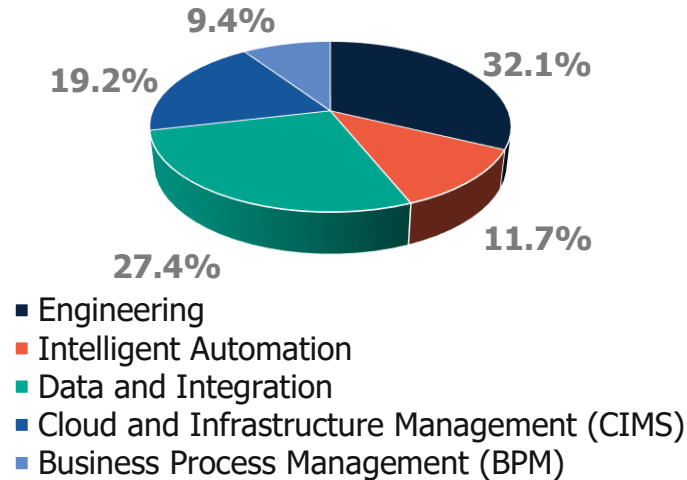
Well Diversified Business Portfolio with Increasing Offshoring Revenues

Q1 FY25 Revenues Mix

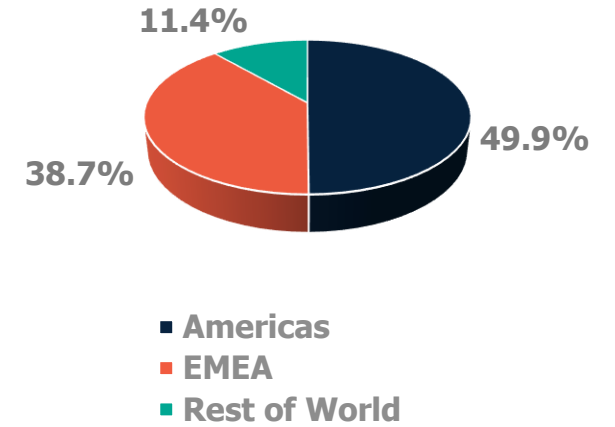
By Vertical



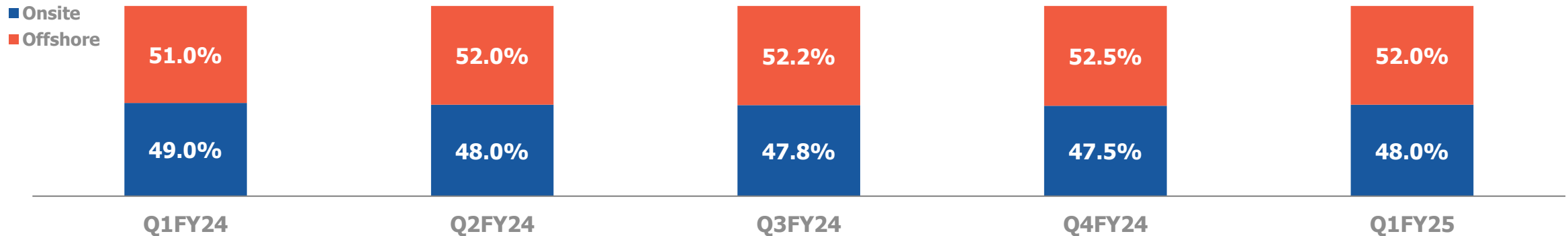
By Service Offering



By Geography

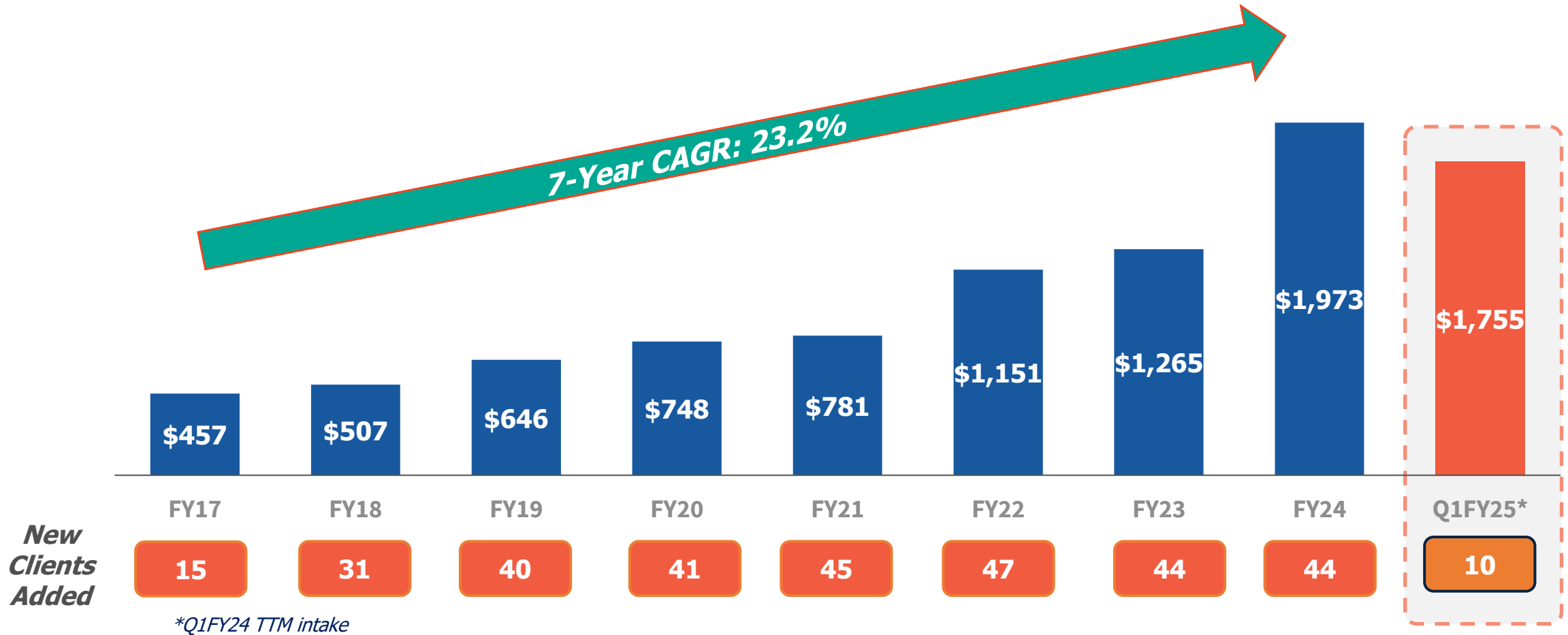


Location Mix (IT Revenues Only)



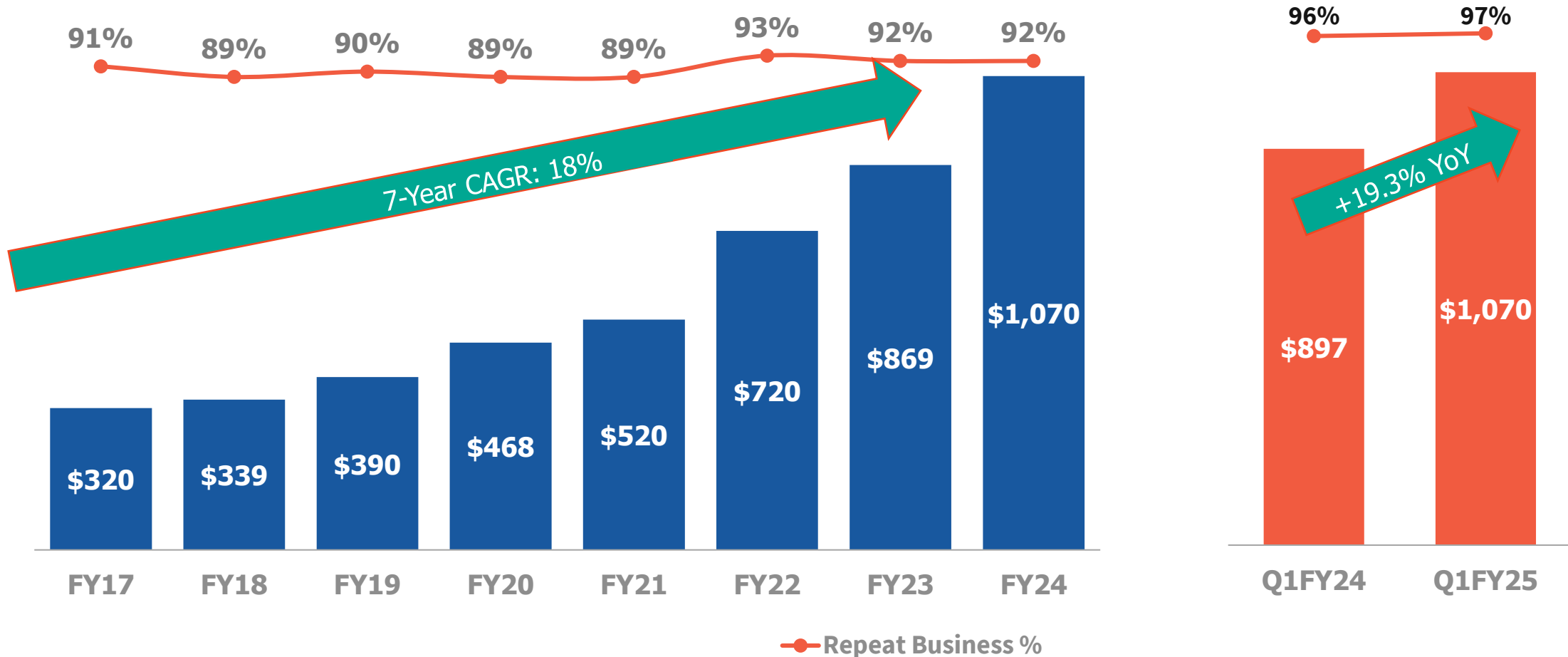
Very Significant Business Momentum Driving Robust Growth

FRESH ORDER INTAKE TCV (\$ MN)



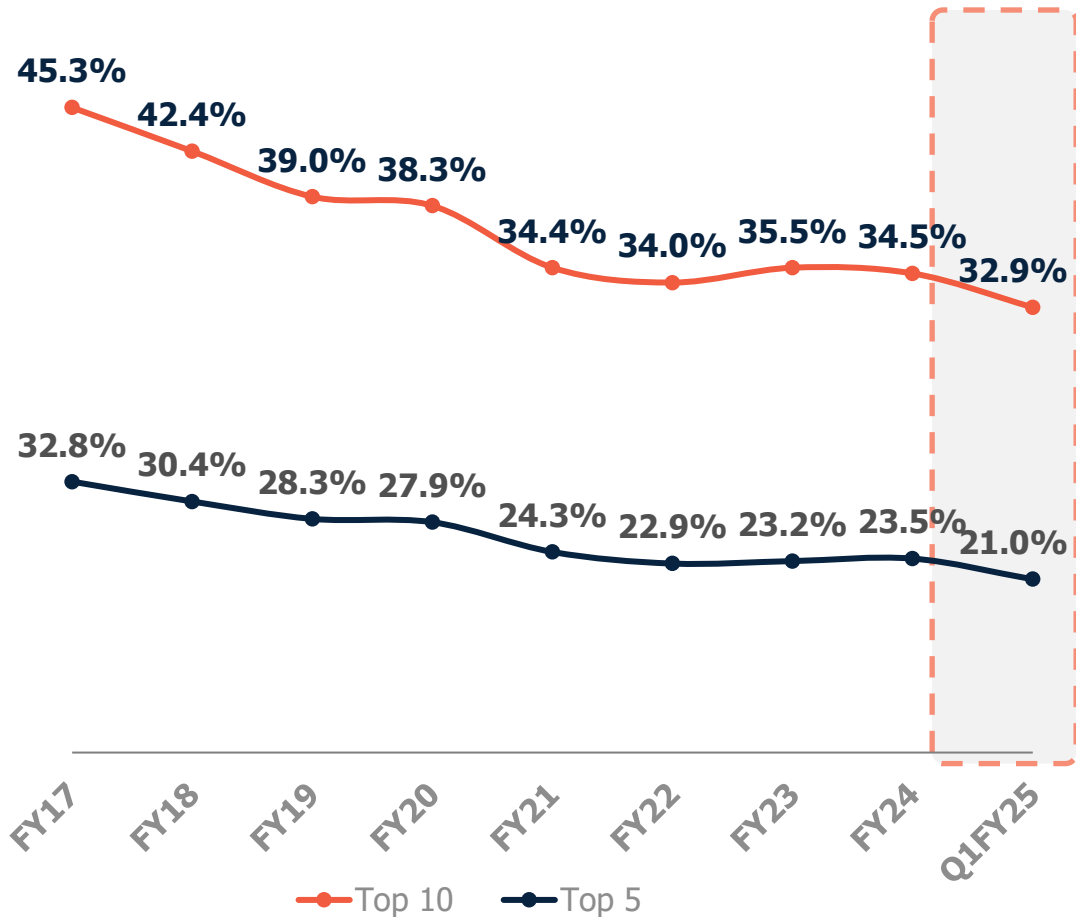
High Degree of Visibility Through Contracted Revenues and Repeat Business

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

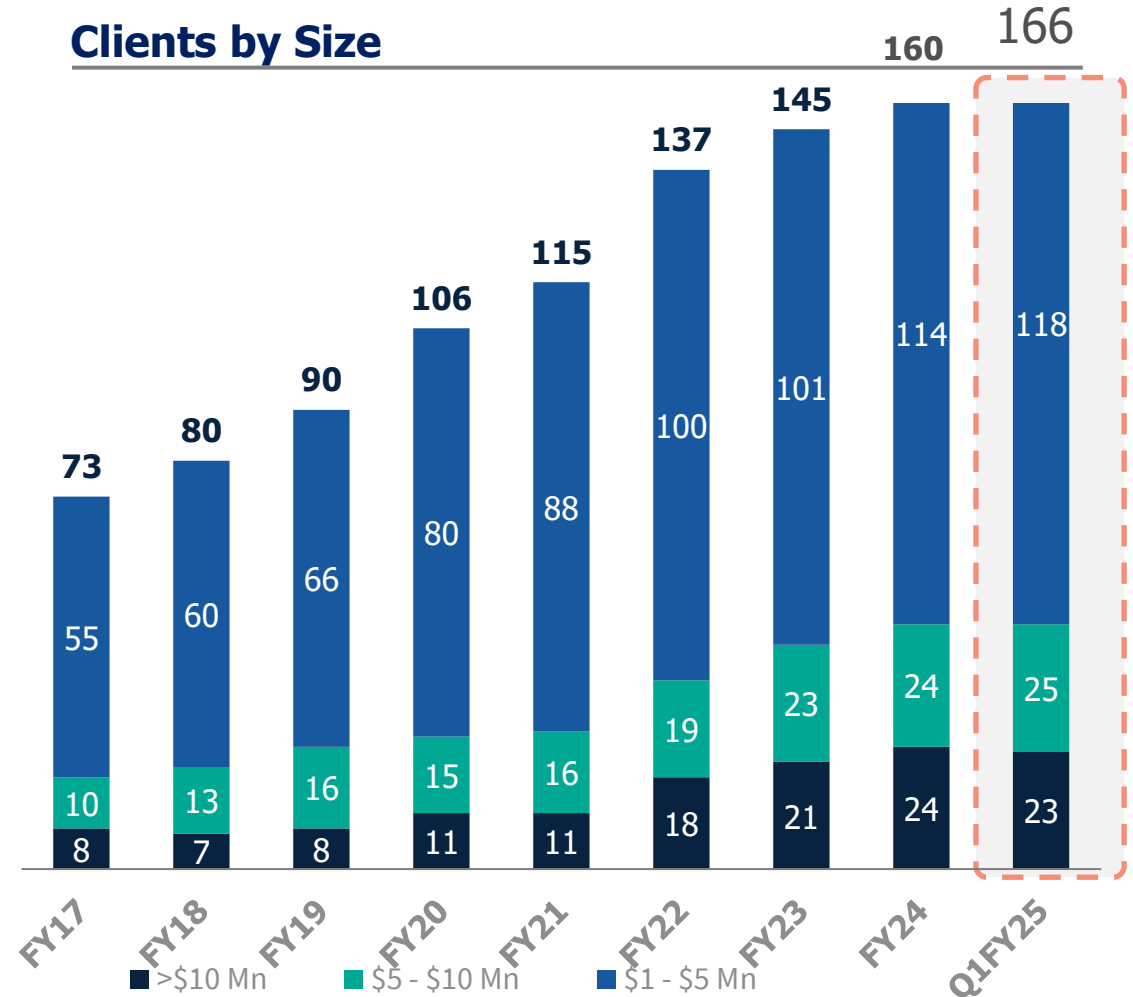


De-Risked Operating Profile with Declining Client Concentration While Increasing Large Account Relationships

Top Clients Revenue Contribution

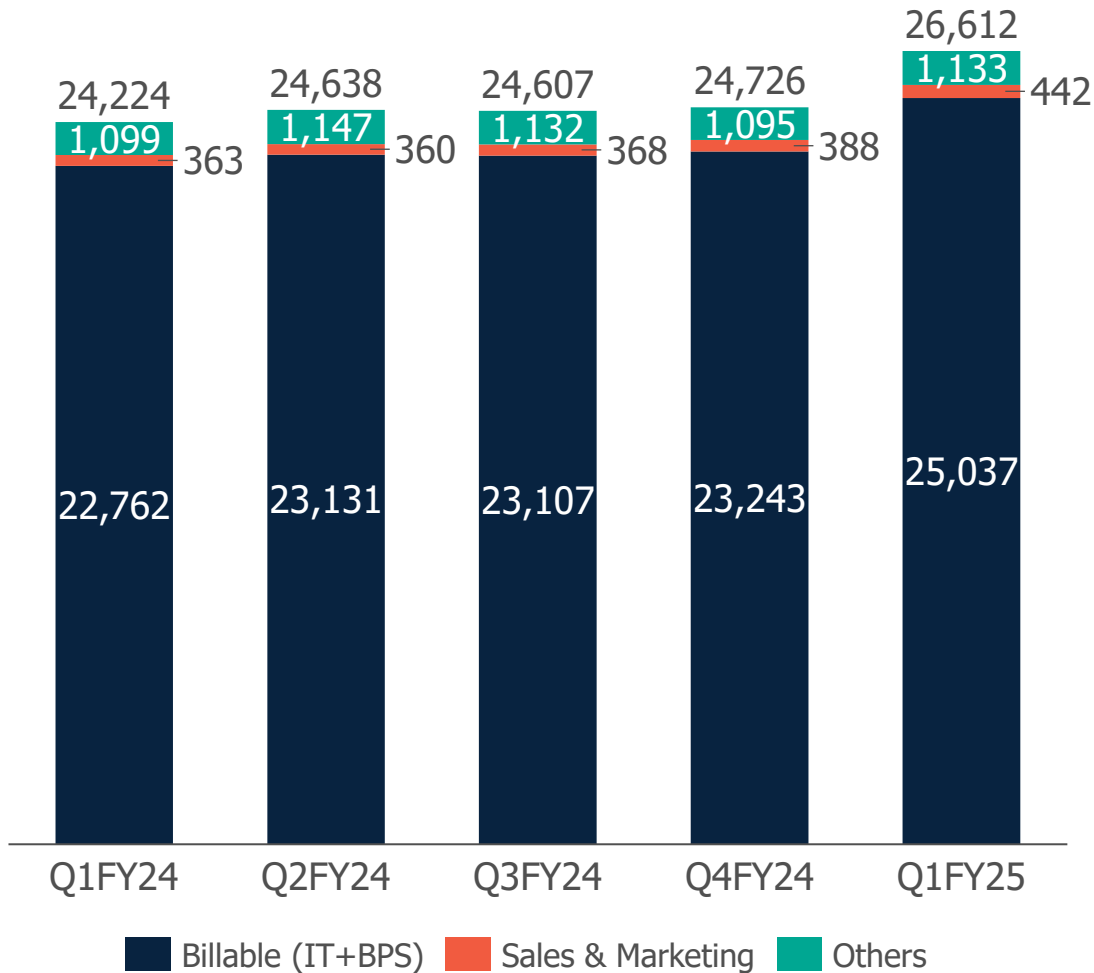


Clients by Size

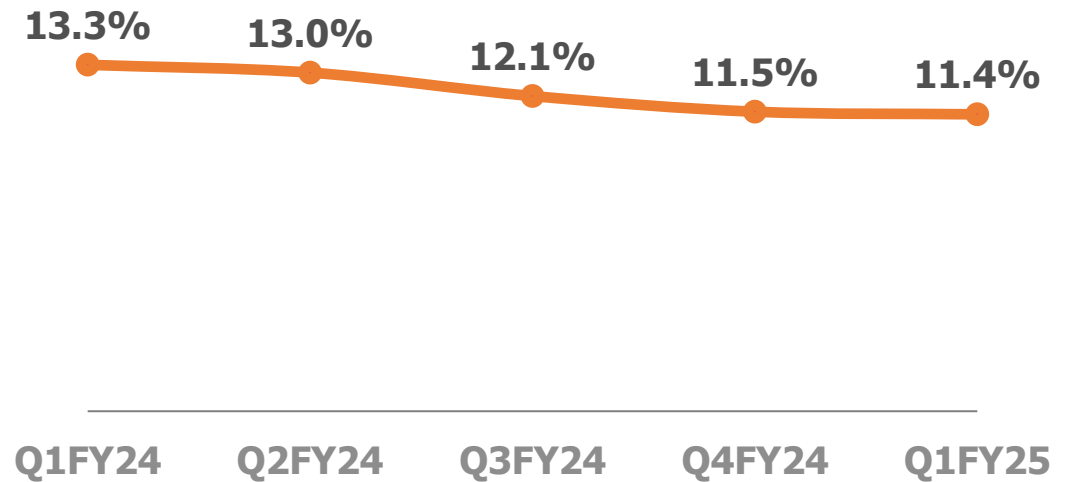


Best-in-Industry Attrition Levels Testament to Coforge Culture

Total Global Headcount



LTM Attrition % (Excl. BPS)



Key Tenets of Coforge Growth Strategy

Coforge

Robust

- FY24 total revenue at \$ 1119 million, grew 13.3% YoY in CC terms
- Q1FY25 revenue growth of 1.6% QoQ and 7.8% YoY in constant currency (CC)

Profitable

- FY24 Adj. EBITDA margin of 17.6%
- Q1FY25 Adj. EBITDA margin of 17.9%

Predictable

- Strong executable order book for next 12 months (\$1,070 Mn as of Jun 30, 2024)
- High degree of repeat business (96.5% in Q1FY25)

Sustainable

- FY24 order intake of \$1.97 billion, including 11 large deals
- 61+ Forbes Global 1000 clients

Appendix

Consolidated Income Statement – Q1FY25 (USD Mn)

Particulars	USD Mn					Ratios as a %age of Revenue		
	Q1 FY25 Reported	Q4 FY24 Reported	QoQ% Reported	Q1FY24 Reported	YoY% Reported	Q1 FY25	Q4 FY24	Q1FY24
Gross Revenues	291.4	286.8	1.6%	271.8	7.2%			
Gross Profit	96.0	97.7	-1.7%	83.3	15.2%	33.0%	34.1%	30.7%
SG&A Expenses	44.0	43.3	1.6%	39.9	10.2%	15.1%	15.1%	14.7%
Adj EBITDA	52.0	54.4	-4.4%	43.4	19.9%	17.9%	19.0%	16.0%
Cost of ESOPS	2.4	2.7	-10.7%	2.6	-8.7%	0.8%	0.9%	1.0%
EBITDA	49.6	51.7	-4.0%	40.6	22.2%	17.0%	18.0%	14.9%
Depreciation and Amortization	9.9	10.3	-3.9%	9.2	7.2%	3.4%	3.6%	3.4%
Other Income (net)	-3.3	-5.5	-39.9%	-1.9	78.2%	-1.1%	-1.9%	-0.7%
PBT (excl. Transaction related expenses)	36.4	35.9	1.4%	29.5	23.4%	12.5%	12.5%	10.9%
Transaction Related expenses	11.6	1.2	887.1%	0.0	NA	4.0%	0.4%	0.0%
\$1 Bn Milestone celebration cost	0.0	0.0	NA	2.0	NA	0.0%	0.0%	0.7%
Profit Before Tax	24.8	34.7	-28.5%	27.5	-9.6%	8.5%	12.1%	10.1%
Provision for Tax	7.9	6.9	15.7%	5.9	33.7%	2.7%	2.4%	2.2%
Minority Interest	0.7	0.7	10.3%	1.3	-41.8%	0.3%	0.2%	0.5%
Profit After Tax	16.2	27.2	-40.6%	20.3	-20.6%	5.5%	9.5%	7.5%
Adj. Profit After Tax*	27.7	28.4	-2.3%	21.9	26.9%	9.5%	9.9%	8.0%
Basic EPS (INR)	20.9	36.2	-42.2%	27.0	-22.6%			
Adj Basic EPS (INR)*	35.9	38.1	-5.9%	29.2	23.1%			

* Adjusted for Transaction Related Exp

Consolidated Income Statement – Q1FY25 (INR Mn)

Particulars	INR Mn					Ratios as a %age of Revenue		
	Q1 FY25 Reported	Q4 FY24 Reported	QoQ% Reported	Q1FY24 Reported	YoY% Reported	Q1 FY25	Q4 FY24	Q1FY24
Gross Revenues	24,008	23,585	1.8%	22,210	8.1%			
Gross Profit	7,911	8,034	-1.5%	6,808	16.2%	33.0%	34.1%	30.7%
Selling / General And Administration	3,625	3,561	1.8%	3,264	11.1%	15.1%	15.1%	14.7%
Adj. EBITDA	4,286	4,473	-4.2%	3,545	20.9%	17.9%	19.0%	16.0%
Cost of ESOPS	199	222	-10.5%	216	-8.0%	0.8%	0.9%	1.0%
EBITDA	4,087	4,251	-3.8%	3,316	23.3%	17.0%	18.0%	14.9%
Depreciation and Amortization	815	846	-3.7%	757	7.7%	3.4%	3.6%	3.4%
Other Income (net)	-272	-452	-39.8%	-152	78.9%	-1.1%	-1.9%	-0.7%
PBT (excl. Transaction related expenses)	3,000	2,953	1.6%	2,407	24.7%	12.5%	12.5%	10.8%
Transaction Related expenses	953	96	889.0%	0	NA	4.0%	0.4%	0.0%
\$1 Bn Milestone celebration cost		0	NA	165	-100.0%	0.0%	0.0%	0.7%
Profit Before Tax	2,047	2,856	-28.3%	2,242	-8.7%	8.5%	12.1%	10.1%
Provision for Tax	654	564	16.0%	485	34.8%	2.7%	2.4%	2.2%
Minority Interest	61	55	10.5%	104	-41.3%	0.3%	0.2%	0.5%
Profit After Tax	1,332	2,237	-40.5%	1,653	-19.4%	5.5%	9.5%	7.4%
Adj. Profit After Tax*	2,285	2,334	-2.1%	1,782	28.2%	9.5%	9.9%	8.0%
Basic EPS (INR)	20.9	36.2	-42.2%	27.0	-22.6%			
Adj Basic EPS (INR)*	35.9	38.1	-5.9%	29.2	23.1%			

* Adjusted for Transaction Related Exp

Other Key Metrics

DSO	Q1FY25	Q4FY24	Q1FY24
	59	57	61

Rupee Dollar Rate		Q1FY25	Q4FY24	Q1FY24
	Period Closing Rate		83.37	83.37
Period Average Rate		83.42	83.05	82.15

Hedge Position (in Million)		Q1FY25	Q4FY24	Q1FY24
	USD		212.2	203.4
GBP		102.4	98.4	89.03
EUR		8.9	8.6	8.50

Average Rates Outstanding Hedges		Q1FY25	Q4FY24	Q1FY24
	USD		84.3	84.06
GBP		106.2	105.78	101.80
EUR		92.5	92.57	89.79

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