

May 05, 2025

**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

**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: Fact Sheet & Web Presentation

In pursuant to applicable provision of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed the copy of Fact Sheet & Web Presentation dated May 05, 2025, on the Financial Results of the Company for the quarter and year ended March 31, 2025.

You are requested to take note of the same.

For Coforge Limited

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

Encl.: As above



Investor Presentation Q4 & FY25

May 05, 2025

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 “YoY” are comparisons between the fourth quarter of fiscal year ended March 31, 2025 (“Q4 FY25”) and the fourth quarter of fiscal year ended March 31, 2024 (“Q4 FY24”). All references to “QoQ” are comparison between the fourth quarter of the fiscal year ended March 31, 2025 (“Q4 FY25”) and the third quarter of fiscal year ended March 31, 2025 (“Q3 FY25”).

Coforge Q4 FY25 revenue up 43.6% YoY (Continuing Business*)



Financial Highlights

- On consolidated basis, Q4 FY25 revenues for continuing business were up 3.4% QoQ in \$ terms and 43.8% YoY on a constant currency basis.
 - Continuing business revenue for the quarter at INR 34,099 Mn & \$ 403.5 Mn
 - Up 4.7% in INR terms and 3.3% in USD terms QoQ
 - Up 47.1% in INR terms and 43.6% in USD terms YoY
 - Reported revenue for the quarter at INR 34,691 Mn & \$ 410.2 Mn.
- Adj. EBITDA Margin of 18.7%; up 101 Bps QoQ
- Continuing business PAT (Excl Minority) for the quarter at INR 3,059 Mn.



Business Highlights

- Highest order intake of \$2.1 Bn during the quarter
 - Five large deals signed during the quarter
- Order book executable over next 12 months stood at \$1.5 Bn at the end of the quarter, a 47.7% YoY growth
- 10 new logos opened during the quarter
- IT Attrition (LTM) stood at 10.9%. Continues to be amongst the lowest in the IT services industry
- Global headcount at 33,497 as of March 31, 2025.
 - Net addition of 403 resources during the quarter

*Continuing business represents Coforge minus AdvantageGo business

Coforge FY25 revenue up 31.5% (Continuing Business*)



Financial Highlights

- FY25 revenues for continuing business were up by 32.0% on a constant currency basis.
 - Continuing business revenue for the year at INR 120,507 Mn & \$ 1,445 Mn
 - Up 33.8% in INR terms and 31.5% in USD terms
 - Reported revenue for the year at INR 122,504 Mn & \$ 1,468 Mn, up 33.5% in INR terms and 31.2% in \$ terms
- Adj. EBITDA Margin of 18.0%; up 31.6% YoY
- Continuing business PAT (Excl Minority) for the year at INR 9,635 Mn, up 13.5% over last year

Business Highlights

- Highest ever order intake of \$3.5 Bn during the year
 - 14 large deals signed during the year
- 47 new logos opened during the year
- IT Attrition (LTM) stood at 10.9%. Continues to be amongst the lowest in the IT services industry
- Global headcount at 33,497 as of March 31, 2025.
 - Net addition of 8,771 resources during the year

*Continuing business represents Coforge minus AdvantageGo business

GAAP to Non-GAAP EBITDA Walk

Particulars		INR Mn
Revenue from operations		34,099
Less:	Purchases of stock- in- trade	25
	Employee benefits expense	19,958
	Other expenses	8,846
(A)	GAAP EBITDA	5,270
Add:	Classification of Other Income	
	Customer Settlement	85
	Discounting income on long term customer contracts	24
	Income from Mortgage Business	63
	Forex loss included in Other expenses	45
(B)	Total	217
(C)	Transaction Related Expenses	261
A+B+C	Non GAAP EBITDA	5,748

Other Income / (Expense)

Particulars	INR Mn
Fx Gain / Loss	(45)
Interest Income	142
Finance Cost	(397)
<i>Interest on borrowings</i>	<i>(221)</i>
<i>Lease discounting & Others</i>	<i>(176)</i>
Net Other Income	(300)

Revenue and Margin Performance for the year

<div>Revenue (₹ Mn) 33.8% YoY ↑</div> <div><div><div></div><div></div></div><div><div>90,089</div><div>120,507</div></div><div><div>FY24</div><div>FY25</div></div></div>	<div>Adj. EBITDA (₹ Mn) 33.9% YoY ↑</div> <div><div><div></div><div></div></div><div><div>16,215</div><div>21,713</div></div><div><div>FY24</div><div>FY25</div></div></div>	<div>PAT* (₹ Mn) 13.5% YoY ↑</div> <div><div><div></div><div></div></div><div><div>8,489</div><div>9,635</div></div><div><div>FY24</div><div>FY25</div></div></div>
<div>Revenue (\$ Mn) 31.5% YoY ↑</div> <div><div><div></div><div></div></div><div><div>1,099</div><div>1,445</div></div><div><div>FY24</div><div>FY25</div></div></div>	<div>Adj. EBITDA (\$ Mn) 31.6% YoY ↑</div> <div><div>Margin %</div><div><div>18.0</div><div>18.0</div></div><div><div>198</div><div>260</div></div><div><div>FY24</div><div>FY25</div></div></div>	<div>PAT* (\$ Mn) 11.5% YoY ↑</div> <div><div>Margin %</div><div><div>9.4</div><div>8.0</div></div><div><div>104</div><div>116</div></div><div><div>FY24</div><div>FY25</div></div></div>

*Note: All figures refer to Continuing operations which exclude Advantage Go
Adj. EBITDA excl. ESOPs. PAT* reflects Profit after Tax (before Minority interest and excluding one-time transaction expenses)*

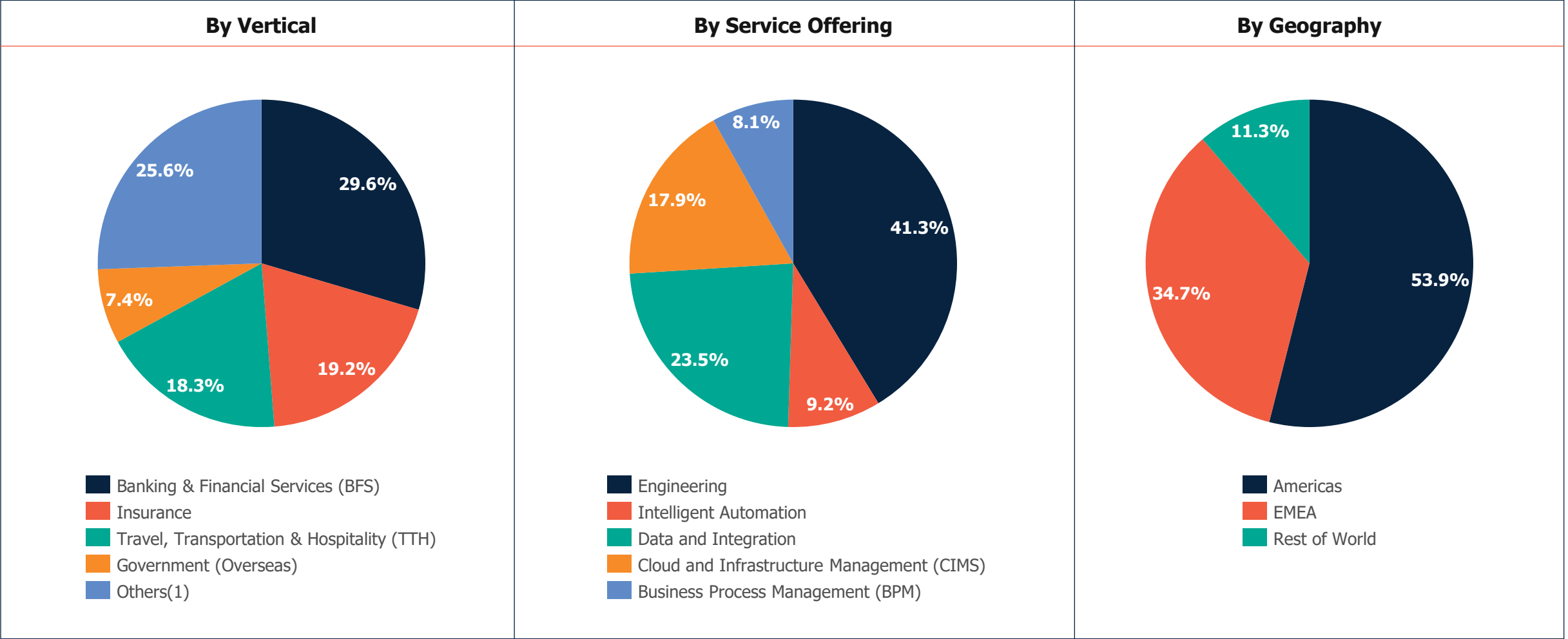
Revenue and Margin Performance for the quarter

<div>Revenue (₹ Mn) 4.7% QoQ↑ 47.1% YoY ↑</div> <div><div><div>23,184</div><div>Q3 FY24</div></div><div><div>32,581</div><div>Q3 FY25</div></div><div><div>34,099</div><div>Q4 FY25</div></div></div>	<div>Adj. EBITDA (₹ Mn) 10.6% QoQ↑ 42.9% YoY↑</div> <div><div><div>4,454</div><div>Q4 FY24</div></div><div><div>5,752</div><div>Q3 FY25</div></div><div><div>6,364</div><div>Q4 FY25</div></div></div>	<div>PAT* (₹ Mn) 20.8% QoQ↑ 32.8% YoY↑</div> <div><div><div>2,304</div><div>Q4FY24</div></div><div><div>2,532</div><div>Q3FY25</div></div><div><div>3,059</div><div>Q4FY25</div></div></div>
<div>Revenue (\$ Mn) 3.3% QoQ↑ 43.6% YoY ↑</div> <div><div><div>281</div><div>Q4FY24</div></div><div><div>391</div><div>Q3FY25</div></div><div><div>404</div><div>Q4FY25</div></div></div>	<div>Adj. EBITDA (\$ Mn) 9.2% QoQ↑ 39.5% YoY↑</div> <div><div><div>Margin % 19.2</div><div>54</div><div>Q4FY24</div></div><div><div>Margin % 17.7</div><div>69</div><div>Q3FY25</div></div><div><div>Margin % 18.7</div><div>75</div><div>Q4FY25</div></div></div>	<div>PAT* (\$ Mn) 19.3% QoQ↑ 29.7% YoY ↑</div> <div><div><div>Margin % 9.9</div><div>28</div><div>Q4FY24</div></div><div><div>Margin % 7.8</div><div>30</div><div>Q3FY25</div></div><div><div>Margin % 9.0</div><div>36</div><div>Q4FY25</div></div></div>

*Note: All figures refer to Continuing operations which exclude Advantage Go
Adj. EBITDA excl. ESOPs. PAT* reflects Profit after Tax (before Minority interest and excluding one-time transaction expenses)*

Well Diversified Business Portfolio

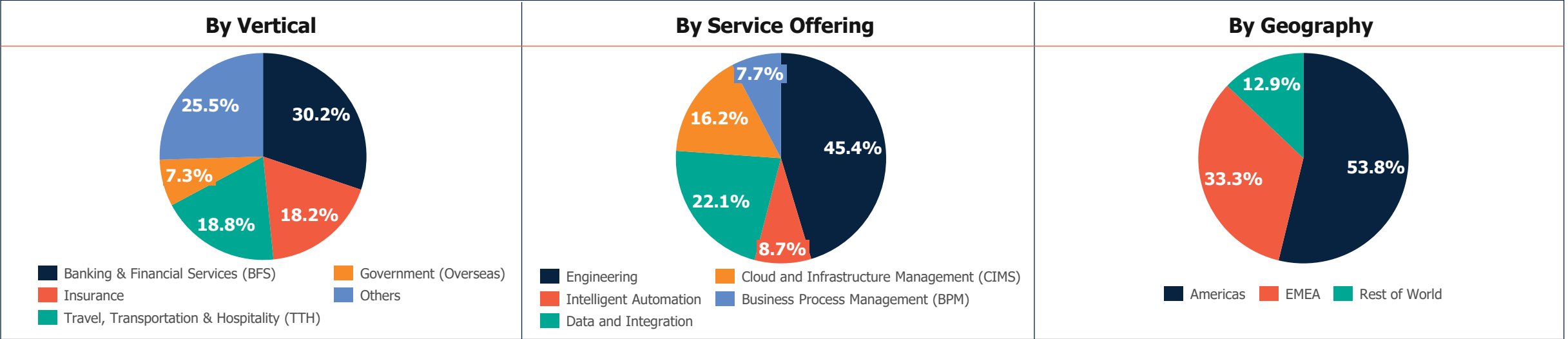
FY25 Revenue Mix



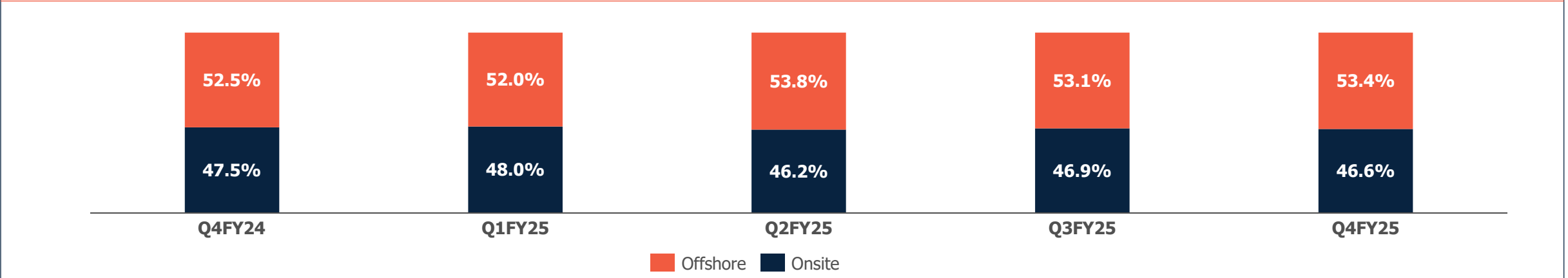
Note: 1) Others primarily includes Healthcare, Retail, Hi-Tech and Manufacturing Includes discontinued operations

Well Diversified Business Portfolio with Increasing Offshoring Revenues

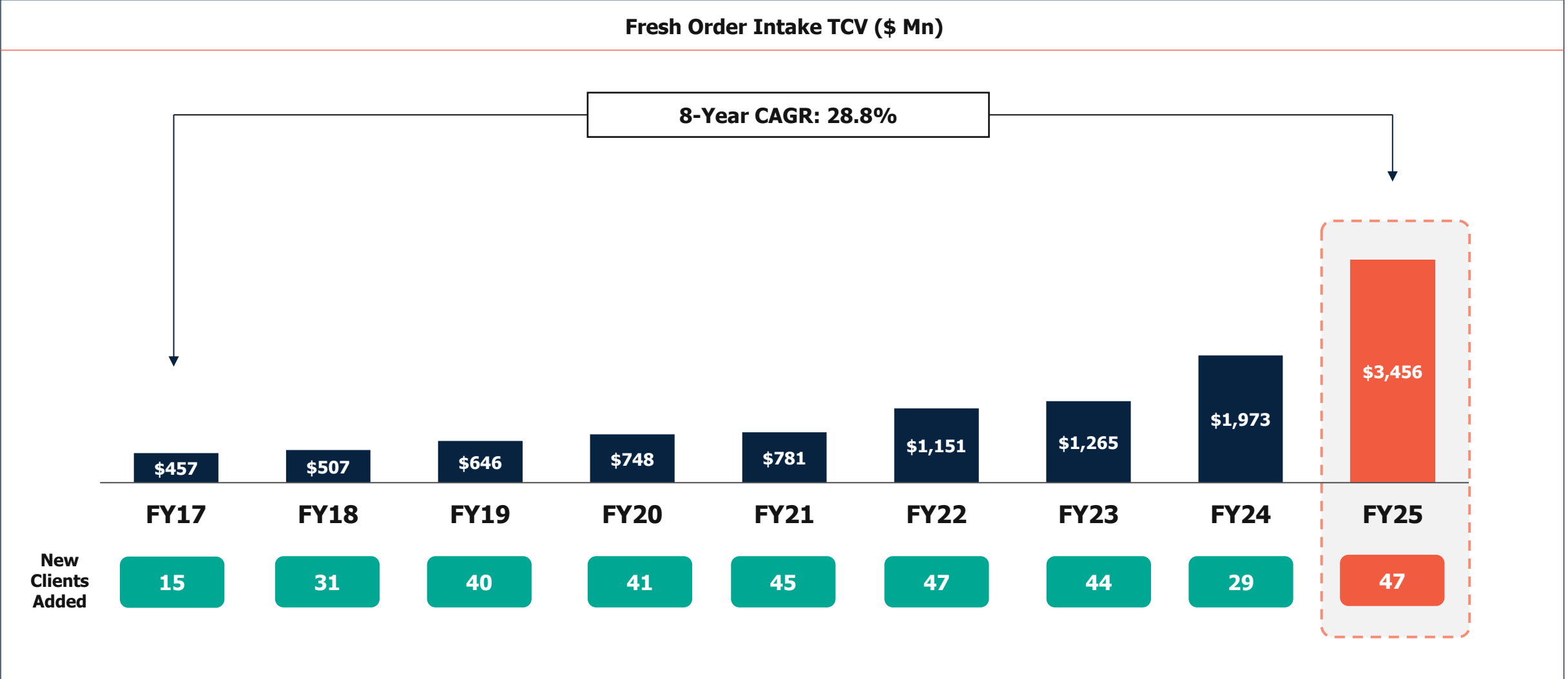
Q4 FY25 Revenue Mix



Location Mix (IT Revenues Only)

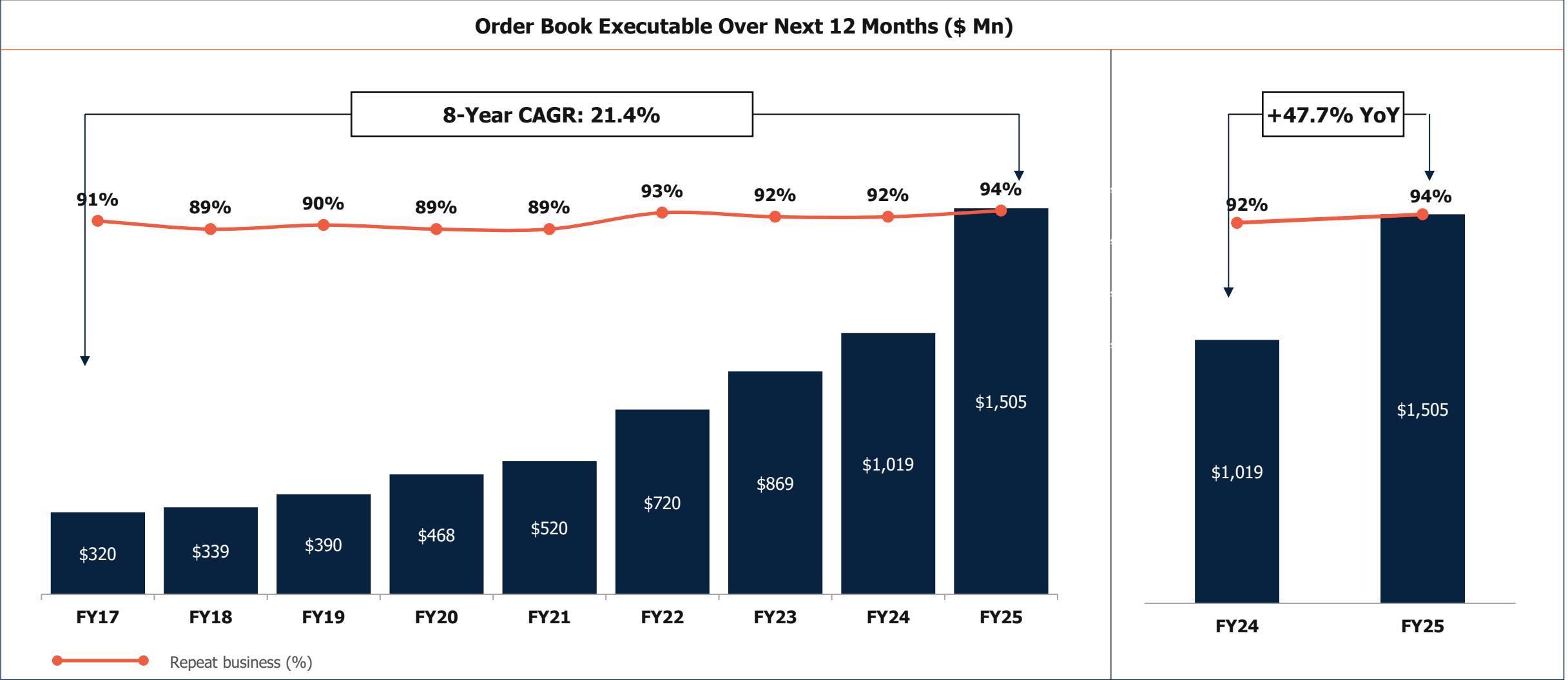


Very Significant Business Momentum Driving Robust Growth



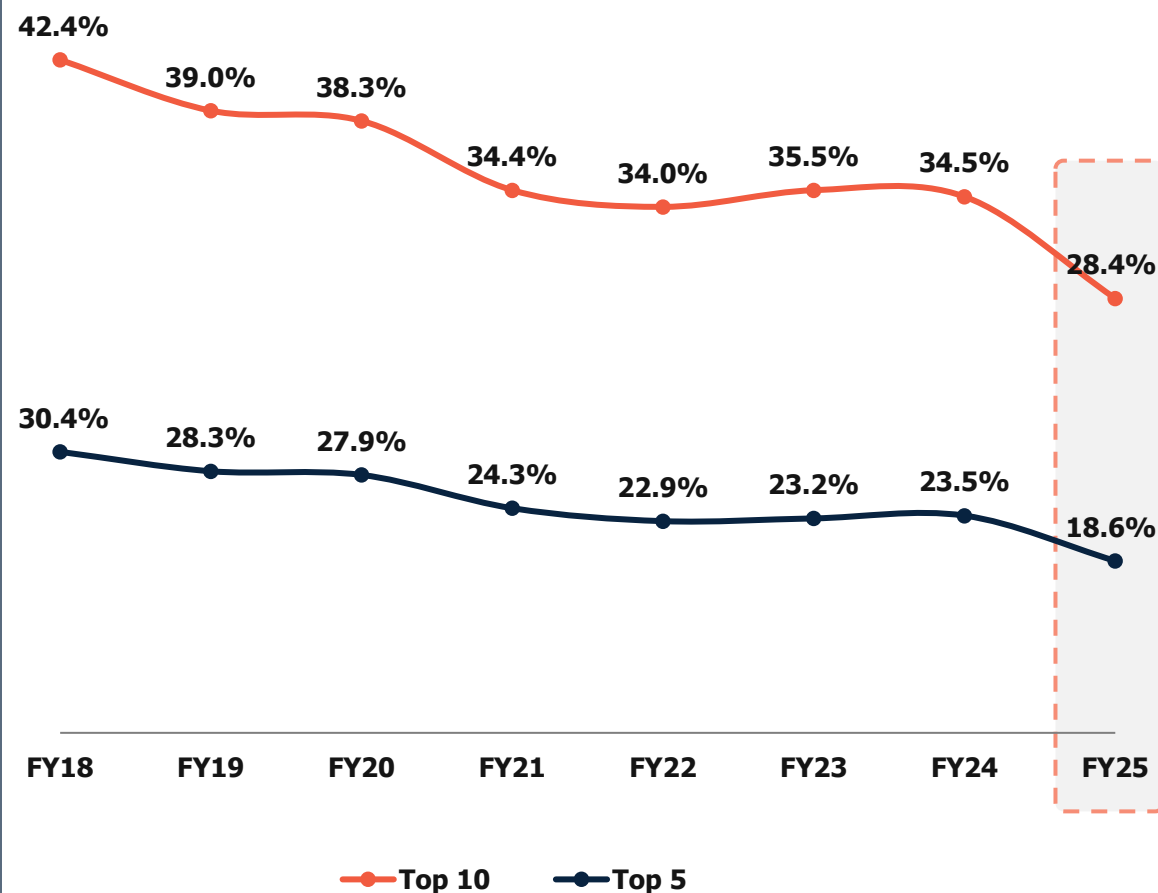
Includes discontinued operations

High Degree of Visibility Through Contracted Revenues and Repeat Business

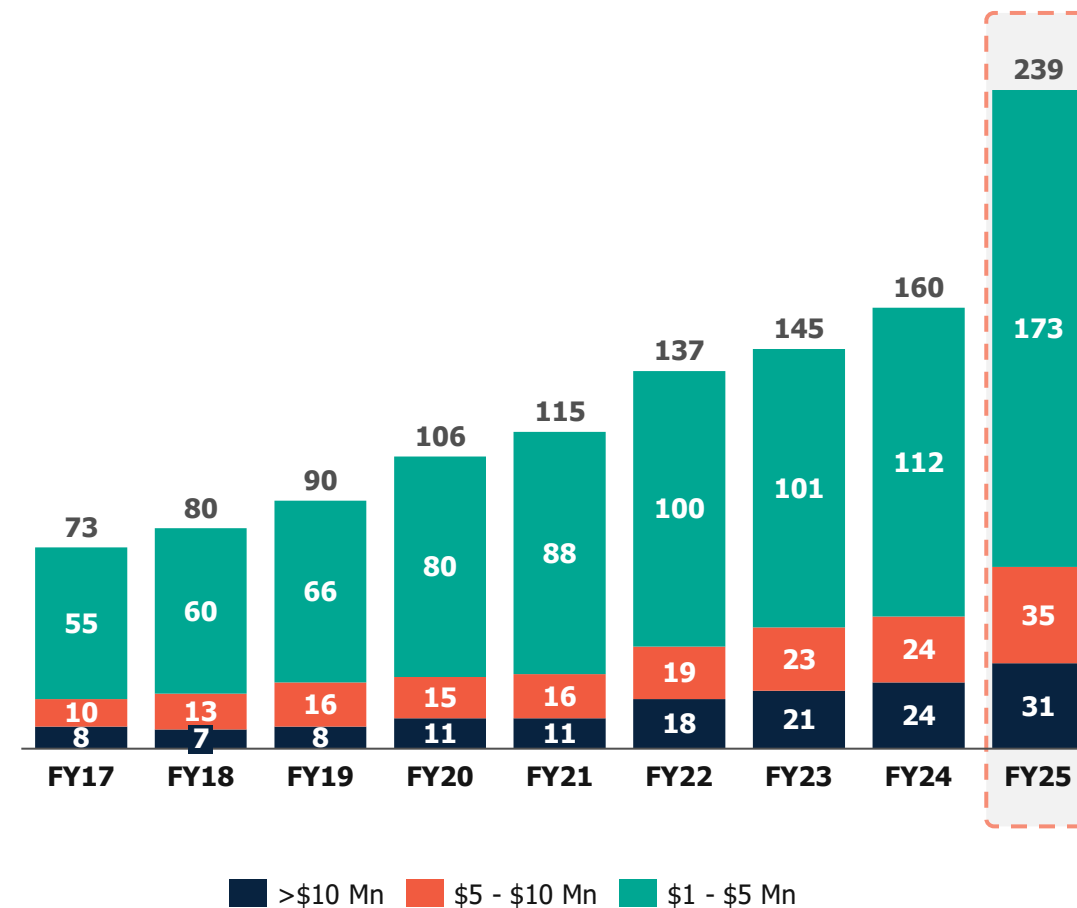


De-Risked Operating Profile with Declining Client Concentration While Increasing Large Account Relationships

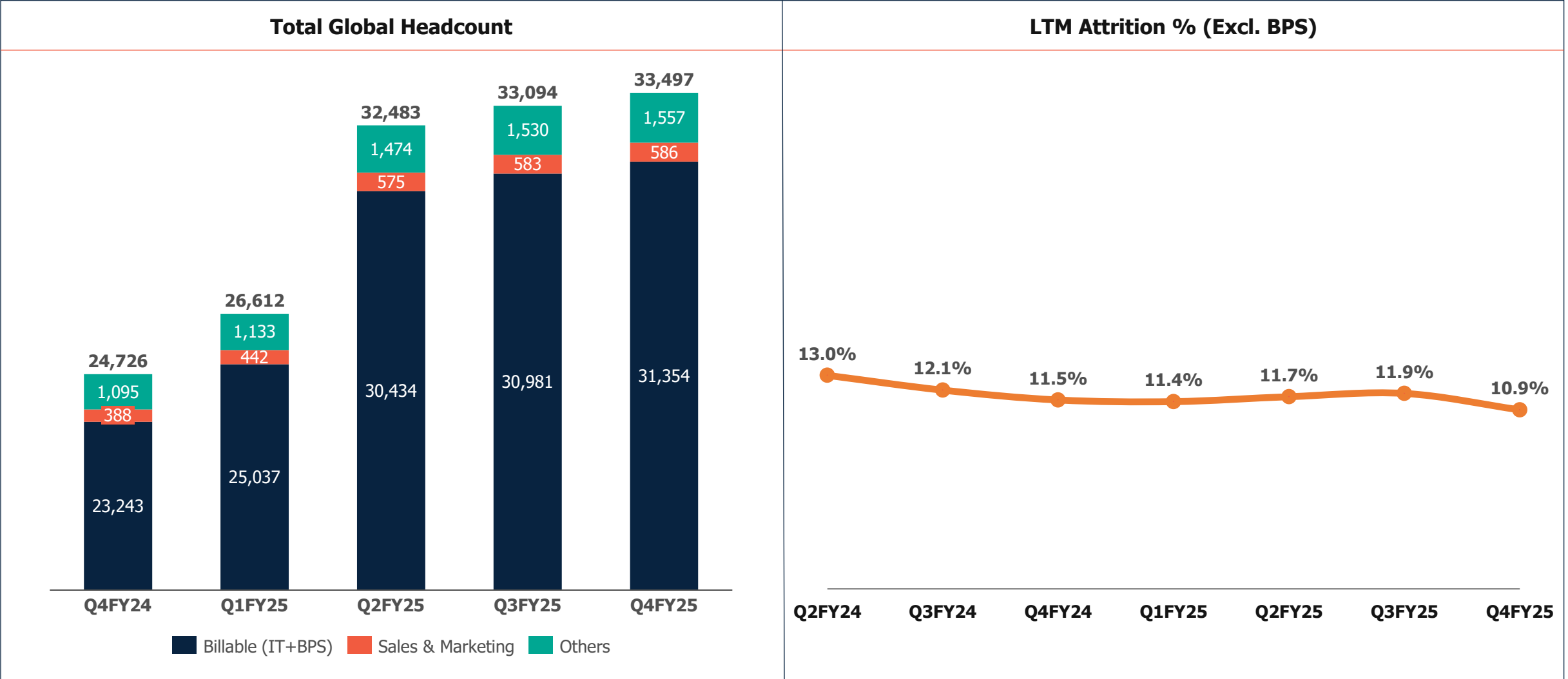
Top Clients Revenue Contribution



Clients by Size



Best-in-Industry Attrition Levels Testament of Coforge Culture



Key Tenets of Coforge Growth Strategy

Coforge

Robust

- Q4FY25 revenue growth of 3.4% QoQ and 43.8% YoY in constant currency (CC). FY25 revenue growth of 32.0% in constant currency (CC)

Profitable

- Q4FY25 Adj. EBITDA margin of 18.7%.
- FY25 Adj. EBITDA margin of 18.0% (continuing business)

Predictable

- Strong executable order book for next 12 months (\$1,505 Mn) as on March 31, 2025 (47.7% YoY).
- High degree of repeat business (94.0% in FY25)

Sustainable

- Q4 FY25 order intake of \$2,126 Mn, including 5 large deals.

Appendix

Consolidated Income Statement – Q4FY25 (₹ Mn) – Continuing Business

Particulars	Q4FY25	Q3FY25	QoQ%	Q4FY24	YoY%
Gross Revenues	34,099	32,581	4.7%	23,184	47.1%
GM%	34.1%	33.4%	67 Bps	34.7%	-62 Bps
Adj EBITDA	6,364	5,752	10.6%	4,454	42.9%
Adj EBITDA%	18.7%	17.7%	101 Bps	19.2%	-55 Bps
Cost of ESOPS	616	695	-11.4%	222	176.8%
EBITDA	5,748	5,057	13.7%	4,232	35.8%
EBITDA%	16.9%	15.5%	134 Bps	18.3%	-140 Bps
EBIT	4,494	3,892	15.5%	3,440	30.7%
EBIT%	13.2%	11.9%	123 Bps	14.8%	-166 Bps
Other Income (net)	-300	-329	-8.8%	-453	-33.7%
Integration & Merger Exp - Cigniti	148	162	-8.4%	96	NA
Xceltrait / Rythmos Acquisition	70	0	NA	0	NA
AdGo Sale Expenses	43	0	NA	0	NA
Profit Before Tax	3,933	3,402	15.6%	2,892	36.0%
PBT %	11.5%	10.4%	109 Bps	12.5%	-94 Bps
Provision for Tax	874	870	0.5%	588	48.6%
PAT (Excl Minority)	3,059	2,532	20.8%	2,304	32.8%
PAT%	9.0%	7.8%	120 Bps	9.9%	-97 Bps
Minority Interest	461	404	14.1%	55	735.1%
Basic EPS (INR)	38.8	31.8	21.9%	36.4	6.6%

Consolidated Income Statement – Q4FY25 (\$ Mn) – Continuing Business

Particulars	Q4FY25	Q3FY25	QoQ%	Q4FY24	YoY%
Gross Revenues	403.5	390.5	3.3%	280.9	43.6%
GM%	34.1%	33.4%	67 Bps	34.7%	-62 Bps
Adj EBITDA	75.3	68.9	9.2%	54.0	39.5%
Adj EBITDA%	18.7%	17.7%	101 Bps	19.2%	-55 Bps
Cost of ESOPS	7.3	8.3	-12.5%	2.7	170.4%
EBITDA	68.0	60.6	12.2%	51.3	32.7%
EBITDA%	16.9%	15.5%	134 Bps	18.3%	-140 Bps
EBIT	53.2	46.7	14.0%	41.7	27.6%
EBIT%	13.2%	11.9%	123 Bps	14.8%	-166 Bps
Other Income (net)	-3.5	-3.9	-10.0%	-5.5	-35.3%
Integration & Merger Exp - Cigniti	1.8	1.9	-9.5%	1.2	50.6%
Xceltrait/Rythmos Acquisition	0.8	0.0	NA	0.0	NA
AdGo Sale Expenses	0.5	0.0	NA	0.0	NA
Profit Before Tax	46.5	40.8	14.1%	35.0	32.8%
PBT %	11.5%	10.4%	109 Bps	12.5%	-94 Bps
Provision for Tax	10.3	10.4	-0.8%	7.1	45.2%
PAT (Excl Minority)	36.2	30.3	19.3%	27.9	29.7%
PAT%	9.0%	7.8%	120 Bps	9.9%	-97 Bps
Minority Interest	5.5	4.8	12.6%	0.7	715.6%
Basic EPS (INR)	38.8	31.8	21.9%	36.4	6.6%

Consolidated Income Statement – FY25 (₹ Mn) – Continuing Business

Particulars	FY25	FY24	YoY%
Gross Revenues	1,20,507	90,089	33.8%
GM%	33.6%	33.2%	38 Bps
Adj EBITDA	21,713	16,215	33.9%
Adj EBITDA%	18.0%	18.0%	2 Bps
Cost of ESOPS	1,731	1,046	65.4%
EBITDA	19,982	15,168	31.7%
EBITDA%	16.6%	16.8%	-26 Bps
EBIT	15,704	12,196	28.8%
EBIT%	13.0%	13.5%	-51 Bps
Other Income (net)	-1,080	-1,153	-6.4%
Integration & Merger Exp – Cigniti	1,553	96	1517.7%
Xceltrait/Rythmos Acquisition	70	0	NA
AdGo Sale Expenses	43	0	NA
\$1 Bn Milestone celebration cost	0	165	-100.0%
Profit Before Tax	12,961	10,696	21.1%
PBT %	10.8%	11.9%	-112 Bps
Provision for Tax	3,326	2,209	50.6%
PAT (Excl Minority)	9,635	8,487	13.5%
PAT%	8.0%	9.4%	-143 Bps
Adj. PAT* (Excl Minority)	10,873	8,762	24.1%
Adj. PAT%*	9.0%	9.7%	-70 Bps
Minority Interest	1,240	276	349.3%
Basic EPS (INR)	127.2	133.7	-4.9%

Consolidated Income Statement – FY25 (\$ Mn)

Particulars	FY25	FY24	YoY%
Gross Revenues	1,445.2	1,099.3	31.5%
GM%	33.6%	33.2%	38 Bps
Adj EBITDA	260.4	197.9	31.6%
Adj EBITDA%	18.0%	18.0%	2 Bps
Cost of ESOPS	20.8	12.8	62.6%
EBITDA	239.6	185.1	29.5%
EBITDA%	16.6%	16.8%	-26 Bps
EBIT	188.4	148.8	26.6%
EBIT%	13.0%	13.5%	-50 Bps
Other Income (net)	-12.9	-14.1	-8.1%
Integration & Merger Exp – Cigniti	18.6	1.2	1489.9%
Xceltrait/Rythmos Acquisition	0.8	0.0	NA
AdGo Sale Expenses	0.5	0.0	NA
\$1 Bn Milestone celebration cost	0.0	2.0	-100.0%
Profit Before Tax	155.4	130.5	19.1%
PBT %	10.8%	11.9%	-112 Bps
Provision for Tax	39.9	27.0	48.0%
PAT (Excl Minority)	115.5	103.6	11.6%
PAT%	8.0%	9.4%	-143 Bps
Adj. PAT* (Excl Minority)	130.4	106.9	21.9%
Adj. PAT%*	9.0%	9.7%	-70 Bps
Minority Interest	14.9	3.4	341.6%
Basic EPS (INR)	127.2	133.7	-4.9%

Balance Sheet – Q4FY25 (\$ Mn)

Particulars	As at Mar 31 2025	As at Dec 31 2024	As at Mar 31 2024	Particulars	As at Mar 31 2025	As at Dec 31 2024	As at Mar 31 2024
Equity	669	669	618	Fixed Assets	9,978	7,472	6,413
Reserves & Surplus	59,729	57,443	32,551	Capital Work in Progress	24	96	232
				Intangible Assets	50,984	50,384	15,168
NET Worth	60,398	58,112	33,169				
				Current Assets			
				Cash and Cash Equivalent	10,705	9,457	3,503
Bank Borrowings	67	13	3,399	Debtors	20,498	19,595	13,836
Other Borrowing	6,938	6,858	967	Other Assets	23,126	20,014	12,620
Non Controlling Interest	19,500	19,060	1,003	Other Liabilities	-30,194	-25,451	-17,745
Deferred Tax Liability	2,184	2,234	466	Future Acquisition Liability	-1,504	-871	-245
				Deferred Tax Assets	5,470	5,581	5,222
	89,087	86,277	39,004		89,087	86,277	39,004

Fact Sheet

Fact Sheet

Financial	Revenue and Revenue Growth	Q4FY25	Q3FY25	Q4FY24	FY25	FY24
	Q-o-Q CC Revenue Growth	3.4%	8.4%	1.9%	32.0%	13.3%
	Revenue (USD Mn)	410	397	287	1,468	1,119
	Q-o-Q Growth	3.3%	7.5%	1.7%	-	-
	Y-o-Y Growth	43.0%	40.8%	8.5%	31.2%	11.7%
	Revenue (INR Mn)	34,691	33,182	23,585	1,22,504	91,790
	Q-o-Q Growth	4.5%	8.4%	1.5%	-	-
	Y-o-Y Growth	47.1%	42.8%	8.7%	33.5%	1.5%
	Hedge Gain/(Loss) - INR Mn	(123)	(46)	(7)	(227)	(271)
	Cash Flow	Q4FY25	Q3FY25	Q4FY24	FY25	FY24
	OCF (\$ Mn) excl QIP related exp	73.8	48.4	75.4	165.9	119.9
	Order Book (USD Mn)	Q4FY25	Q3FY25	Q4FY24	FY25	FY24
	Fresh Order Intake	2,126	501	774	3,456	1,973
	Americas	1,828	294	627	2,492	1,010
	EMEA	170	93	102	543	758
	Rest of World	128	114	46	421	205
	Executable Order Book over Next 12 Months	1,505	1,365	1,019	1,505	1,019

Includes discontinued operations

Fact Sheet

Business Mix (% of Revenue)	Vertical	Q4FY25	Q3FY25	Q4FY24	FY25	FY24
	Banking and Financial Services (BFS)	30.2%	27.5%	33.7%	29.6%	32.2%
	Insurance	18.2%	18.8%	21.6%	19.2%	22.2%
	Travel, Transportation and Hospitality (TTH)	18.8%	18.1%	17.6%	18.3%	18.0%
	Government outside India	7.3%	6.9%	7.6%	7.4%	7.6%
	Others ⁽¹⁾	25.5%	28.7%	19.5%	25.6%	20.0%
	⁽¹⁾ Others primarily include Healthcare, Retail, Hi-Tech and Manufacturing					
	Horizontal	Q4FY25	Q3FY25	Q4FY24	FY25	FY24
	Engineering	45.4%	41.9%	35.1%	41.3%	35.1%
	Intelligent Automation	8.7%	8.9%	11.2%	9.2%	11.5%
	Data and Integration	22.1%	22.4%	25.2%	23.5%	24.9%
	Cloud and Infrastructure Management (CIMS)	16.2%	19.1%	19.1%	17.9%	19.1%
	Business Process Management (BPM)	7.7%	7.6%	9.4%	8.1%	9.4%
	Geography	Q4FY25	Q3FY25	Q4FY24	FY25	FY24
	Americas	53.8%	56.0%	47.7%	53.9%	48.3%
	EMEA	33.3%	34.2%	40.1%	34.7%	39.4%
	Rest of World	12.9%	9.8%	12.2%	11.3%	12.3%
	Onsite vs. Offshore (IT Revenue Only)	Q4FY25	Q3FY25	Q4FY24	FY25	FY24
	Onsite	46.6%	46.9%	47.5%	46.8%	48.3%
	Offshore	53.4%	53.1%	52.5%	53.2%	51.7%
	Project Type	Q4FY25	Q3FY25	Q4FY24	FY25	FY24
	Fixed Price	46.4%	45.4%	51.5%	46.0%	50.4%
	Time & Materials	53.6%	54.6%	48.5%	54.0%	49.6%

Fact Sheet

Client Data	New Clients Added	Q4FY25	Q3FY25	Q4FY24	FY25	FY24
	Americas	6	7	5	27	17
	EMEA	0	7	2	15	7
	Rest of World	4	0	1	5	5
	Total	10	14	8	47	29
	<i>Repeat Business %</i>	93.5%	94.5%	93.0%	94%	92%
	Client Concentration (% of Revenue)	Q4FY25	Q3FY25	Q4FY24	FY25	FY24
	Top 5	18.0%	19.8%	23.0%	18.6%	23.5%
	Top 10	27.7%	30.0%	34.4%	28.4%	34.5%
	No. of Clients (by Client Engagement Size)	Q4FY25	Q3FY25	Q4FY24		
People Data (incl. AdGo)	Above USD 10 Mn	31	31	24		
	USD 5-10 Mn	35	31	24		
	USD 1-5 Mn	173	176	112		
		239	238	160		
	By Role	Q4FY25	Q3FY25	Q4FY24		
	Billable Personnel					
	IT	23,510	23,015	16,930		
	BPS	7,844	7,966	6,313		
	Total Billable	31,354	30,981	23,243		
	Sales and Marketing	586	583	388		
	Others	1,557	1,530	1,095		
	Grand Total	33,497	33,094	24,726		
	Utilization/Attrition (Excl BPS)	Q4FY25	Q3FY25	Q4FY24		
	Utilization (incl. Trainees)	82.0%	81.3%	81.7%		
	Attrition Rate	10.9%	11.9%	11.5%		

Fact Sheet

Other Data		Q4FY25	Q3FY25	Q4FY24		
	Days Sales Outstanding (DSO)	60	60	56		
	INR / USD Rate	Q4FY25	Q3FY25	Q4FY24	FY25	FY24
	Period Closing Rate	85.43	85.60	83.37	85.43	83.37
	Period Average Rate	86.59	84.44	83.05	84.55	82.78
	Hedge Position	Q4FY25	Q3FY25	Q4FY24		
	USD	270.61	239.30	203.41		
	GBP	108.00	103.24	98.42		
	Euro	8.60	8.60	8.62		
	Average Rates for Outstanding Hedges as on:	Q4FY25	Q3FY25	Q4FY24		
	USD	86.44	85.26	84.06		
	GBP	110.17	109.15	105.78		
	Euro	93.74	93.30	92.57		



Let's **engage!**

