

**July 20, 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 July 20, 2023 on the Financial Results of the Company for the quarter ended June 30, 2023.

You are requested to take note of the same.

**For Coforge Limited**

**Barkha Sharma  
Company Secretary**

**Encl as above:**

## Robust revenue growth in Q1 lays a very strong foundation for the year

**Q1 Revenue up 21.4% Y-o-Y.**

**Q1 revenue up 2.7% Q-o-Q in cc terms.**

**Coforge signs a five-year US\$ 300 M TCV deal in the Banking space.**

**Net headcount increases by 1,000 employees.**

- Revenue up 18.4% Y-o-Y and 2.7% Q-o-Q in CC terms.
- Two \$ 50M+ deals signed in the Banking and Financial Services (BFS) vertical.
- Highest ever order intake of US\$ 531 million during the quarter.
- Reiterates FY24 annual revenue growth guidance of 13% to 16% in CC terms.

**Noida, July 20, 2023, Thursday:** [Coforge Limited](#) (NSE: COFORGE), a leading global IT solutions organization, today announced its financial results for the quarter ended June 30, 2023 (Q1FY24). The Company reported strong operating and financial performance in a challenging quarter for the industry.

### Q1FY24 – Financial Highlights

- Revenue for the quarter was INR 22,210 million and US\$ 271.8 million
  - Up 2.7% Q-o-Q and 18.4% Y-o-Y in constant currency (CC) terms
  - Up 2.8% Q-o-Q and 13.9% Y-o-Y in USD terms
  - Up 2.4% Q-o-Q and 21.4% Y-o-Y in INR terms
- Adjusted EBITDA margin for the quarter stood at 16%.
- The Board has recommended an interim dividend of INR 19 per share, and the record date for this payout will be August 3, 2023

### Q1FY24 – Business Highlights

- Total order book executable over the next 12 months at US\$ 897 million
- Record order intake was US\$ 531 million, *sixth consecutive quarter of US\$ 300+ million order intake.*
- 6 new clients were added during the quarter.
- Headcount as of 30<sup>th</sup> June 2023, at 24,224; a net addition of 1,000 people during the quarter.
- LTM attrition at 13.3%, down 470 bps Y-o-Y.

***“Exceptional execution by Team Coforge in a testing environment allowed us to deliver another quarter of sustained, robust and profitable growth. The five-year \$ 300Mn TCV deal in the BFS space along with another five year \$ 65 Mn TCV deal in the same sector underlined the execution rigor of the team. During the quarter we increased our net headcount by 1000 employees to support future growth, fully rolled out the annual salary increments for our employees on April 1st, honored all commitments to onboard campus hires, met our commitment to distribute around 21,500 i-pads to employees to mark our \$ 1 Billion milestone and saw attrition drop down to 13.3%. The quarter’s performance sets us up very well for meeting our annual revenue guidance of 13% to 16% cc growth.”*** 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.

### **Q1FY24 – Awards, Recognitions and Partnerships**

- Coforge secured the esteemed **Great Place to Work 2023-2024 award** for the **third consecutive year**, Coforge was also selected as one of the **'Most Preferred Workplaces of 2023-2024'** by **Marksmen Daily** in collaboration with India Today for the second consecutive year.
- Leadership Factories of India - Coforge has been recognized for **Best-in-class Leadership Capability Practices by The Great Manager Institute**. This recognition is a testament to Coforge being focused on building People capabilities to create a future-ready workforce with a well-rounded agile learning & development framework focusing on technical, domain & functional, human & leadership skills.
- Coforge ranked **joint second among IT service providers in customer satisfaction in Whitelane Research's 2023 UK IT Sourcing Study**. Coforge's customers in the UK have given an overall satisfaction rating of 79%, well above the industry average of 72%. Whitelane Research conducted the study in collaboration with PA Consulting.
- Coforge has been accredited as a **Salesforce Summit (Platinum) level partner**.
- Coforge was recognized with the **Duck Creek Standard of Excellence Award** at Formation '23
- **Coforge and FundMore** partnered to Deliver Compliance Automation Solutions for Mortgage Lenders in Canada
- Coforge was recognized as a **Rising Star by ISG** analysts for our **ServiceNow offerings**.

### **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)

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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 2022, 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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**Coforge Limited**  
**Consolidated Profit and Loss Statement**



30th June 2023

INR Mn

Particulars	Q1 FY24	Q4FY23	QoQ%	Q1FY23	YoY%
Gross Revenues	22,210	21,700	2.4%	18,294	21.4%
<b>GM%</b>	<b>30.7%</b>	<b>34.1%</b>	<b>-342 Bps</b>	<b>30.4%</b>	<b>29 Bps</b>
Selling / General And Administration	3,264	3,150	3.6%	2,543	28.3%
SG&A to Revenue %	14.7%	14.5%	18 Bps	13.9%	79 Bps
<b>Adj. EBITDA</b>	<b>3,545</b>	<b>4,244</b>	<b>-16.5%</b>	<b>3,012</b>	<b>17.7%</b>
<b>Adj. EBITDA%</b>	<b>16.0%</b>	<b>19.6%</b>	<b>-360 Bps</b>	<b>16.5%</b>	<b>-50 Bps</b>
Cost of ESOPS	216	168	29.0%	90	140.3%
<b>EBITDA</b>	<b>3,316</b>	<b>4,076</b>	<b>-18.7%</b>	<b>2,918</b>	<b>13.6%</b>
<b>EBITDA%</b>	<b>14.9%</b>	<b>18.8%</b>	<b>-386 Bps</b>	<b>15.9%</b>	<b>-102 Bps</b>
Depreciation and Amortization	757	717	5.6%	630	20.2%
Other Income (net)	-152	-487	-68.8%	-76	100.0%
<b>Profit Before Tax (Before exceptional items)</b>	<b>2,407</b>	<b>2,872</b>	<b>-16.2%</b>	<b>2,212</b>	<b>8.8%</b>
<b>PBT % (Before exceptional items)</b>	<b>10.8%</b>	<b>13.2%</b>	<b>-240 Bps</b>	<b>12.1%</b>	<b>-125 Bps</b>
Exceptional items*	0	523	-100.0%	0	NA
\$1 Bn Milestone celebration cost	165	803	-79.5%	0	NA
<b>Profit Before Tax</b>	<b>2,242</b>	<b>1,546</b>	<b>45.0%</b>	<b>2,212</b>	<b>1.3%</b>
<b>PBT %</b>	<b>10.1%</b>	<b>7.1%</b>	<b>297 Bps</b>	<b>12.1%</b>	<b>-200 Bps</b>
Provision for Tax	485	379	28.0%	493	-1.6%
Minority Interest	104	19	447.4%	222	-53.2%
<b>Profit After Tax (after Minority Int.)</b>	<b>1,653</b>	<b>1,148</b>	<b>43.9%</b>	<b>1,497</b>	<b>10.4%</b>
<b>PAT%</b>	<b>7.4%</b>	<b>5.3%</b>	<b>215 Bps</b>	<b>8.2%</b>	<b>-74 Bps</b>
<b>Basic EPS (INR)</b>	<b>27.0</b>	<b>18.8</b>	<b>43.9%</b>	<b>24.6</b>	<b>10.1%</b>

\* Exceptional item in Q4FY23 includes provision on account of expenses incurred on ADR listing

Coforge Limited  
Consolidated Profit and Loss Statement



30th June 2023

USD Mn

Particulars	Q1FY24	Q4FY23	QoQ%	Q1FY23	YoY%
Gross Revenues	271.8	264.4	2.8%	238.7	13.9%
<b>GM%</b>	<b>30.7%</b>	<b>34.1%</b>	<b>-342 Bps</b>	<b>30.4%</b>	<b>30 Bps</b>
Selling / General And Administration	39.9	38.4	4.1%	33.2	20.4%
SG&A to Revenue %	14.7%	14.5%	18 Bps	13.9%	80 Bps
<b>Adj EBITDA</b>	<b>43.4</b>	<b>51.7</b>	<b>-16.1%</b>	<b>39.3</b>	<b>10.4%</b>
<b>Adj EBITDA%</b>	<b>16.0%</b>	<b>19.6%</b>	<b>-360 Bps</b>	<b>16.5%</b>	<b>-50 Bps</b>
Cost of ESOPS	2.6	2.0	29.0%	1.2	119.6%
<b>EBITDA</b>	<b>40.6</b>	<b>49.7</b>	<b>-18.3%</b>	<b>38.1</b>	<b>6.6%</b>
<b>EBITDA%</b>	<b>14.9%</b>	<b>18.8%</b>	<b>-385 Bps</b>	<b>16.0%</b>	<b>-102 Bps</b>
Depreciation and Amortization	9.2	8.7	5.6%	8.2	12.5%
Other Income (net)	-1.9	-5.9	-68.8%	-1.0	85.2%
PBT (Before exceptional items)	29.5	35.0	-15.7%	28.9	2.2%
<b>PBT % (Before exceptional items)</b>	<b>10.9%</b>	<b>13.2%</b>	<b>-238 Bps</b>	<b>12.1%</b>	<b>-124 Bps</b>
Exceptional items*	0.0	6.4	-100.0%	0.0	NA
\$1 Bn Milestone celebration cost	2.0	9.8	-79.5%	0.0	NA
<b>Profit Before Tax</b>	<b>27.5</b>	<b>18.8</b>	<b>46.0%</b>	<b>28.9</b>	<b>-4.8%</b>
<b>PBT %</b>	<b>10.1%</b>	<b>7.1%</b>	<b>299 Bps</b>	<b>12.1%</b>	<b>-198 Bps</b>
Provision for Tax	5.9	4.6	28.0%	6.4	-7.7%
Minority Interest	1.3	0.2	447.4%	2.9	-56.3%
<b>Profit After Tax (after Minority Int.)</b>	<b>20.3</b>	<b>14.0</b>	<b>45.3%</b>	<b>19.6</b>	<b>3.7%</b>
<b>PAT%</b>	<b>7.5%</b>	<b>5.3%</b>	<b>219 Bps</b>	<b>8.2%</b>	<b>-73 Bps</b>
<b>Basic EPS (INR)</b>	<b>27.0</b>	<b>18.8</b>	<b>43.9%</b>	<b>24.6</b>	<b>10.0%</b>

\* Exceptional item in Q4FY23 includes provision on account of expenses incurred on ADR listing

30th June 2023

INR Mn

Particulars	As at Jun 30 2023	As at Mar 31 2023	As at Jun 30 2022	Particulars	As at Jun 30 2023	As at Mar 31 2023	As at Jun 30 2022
Equity	611	611	609	Fixed Assets	6,796	6,820	6,288
Reserves & Surplus	31,274	30,214	26,723	Capital Work in Progress	53	46	52
<b>NET Worth</b>	<b>31,885</b>	<b>30,825</b>	<b>27,332</b>	Intangible Assets	16,533	16,299	15,033
				Current Assets			
				Cash and Cash Equivalent	3,708	6,025	3,351
Bank Borrowings	3,386	3,382	6,024	Debtors	13,993	13,379	13,428
Other Borrowing	5,674			Other Assets	13,035	10,508	10,951
Non Controlling Interest	933	874	924	Other Liabilities	-15,758	-17,305	-13,646
Deferred Tax Liability	550	583	762	Future Acquisition Liability	-216	-3,865	-3,321
				Deferred Tax Assets	4,284	3,757	2,906
	<b>42,428</b>	<b>35,664</b>	<b>35,042</b>		<b>42,428</b>	<b>35,664</b>	<b>35,042</b>

Financial	Revenue and Revenue Growth			Q1FY24	Q4FY23	Q1FY23
	<b>Q-o-Q CC Revenue Growth</b>			2.7%	4.7%	2.7%
	<b>Revenue (USD Mn)</b>			271.8	264.4	238.7
	<i>Q-o-Q Growth</i>			2.8%	5.0%	2.7%
	<i>Y-o-Y Growth</i>			13.9%	13.8%	19.5%
	<b>Revenue (INR Mn)</b>			22,210	21,700	18,294
	<i>Q-o-Q Growth</i>			2.4%	5.6%	5.0%
	<i>Y-o-Y Growth</i>			21.4%	24.5%	25.2%
	Hedge Gain/(Loss) - INR Mn			(106)	(145)	39
	<b>Profitability</b>			<b>Q1FY24</b>	<b>Q4FY23</b>	<b>Q1FY23</b>
Adj. EBITDA Margin			16.0%	19.6%	16.5%	
<b>Order Book (USD Mn)</b>			<b>Q1FY24</b>	<b>Q4FY23</b>	<b>Q1FY23</b>	
<b>Fresh Order Intake</b>			531	301	315	
Americas			155	130	123	
EMEA			346	113	151	
Rest of World			30	58	41	
<b>Executable Order Book over Next 12 Months</b>			897	869	745	

Business Mix (% of Revenue)	Vertical			Q1FY24	Q4FY23	Q1FY23
	Banking and Financial Services (BFS)			31.1%	31.0%	29.5%
	Insurance			22.6%	22.2%	23.1%
	Travel, Transportation and Hospitality (TTH)			18.5%	18.8%	19.4%
	Others <sup>(1)</sup>			27.8%	28.0%	28.0%
	(1) Others primarily include Healthcare, Retail, Hi-Tech, Manufacturing and Public Sector					
	<b>Horizontal</b>			<b>Q1FY24</b>	<b>Q4FY23</b>	<b>Q1FY23</b>
	Product Engineering			9.4%	9.5%	10.5%
	Intelligent Automation			11.5%	11.1%	12.6%
	Data and Integration			24.0%	23.6%	23.3%
Cloud and Infrastructure Management (CIMS)			20.0%	19.0%	18.2%	
Software Engineering			25.6%	27.7%	24.2%	
Business Process Management (BPM)			9.5%	9.0%	11.1%	
<b>Geography</b>			<b>Q1FY24</b>	<b>Q4FY23</b>	<b>Q1FY23</b>	
Americas			49.7%	48.3%	51.3%	
EMEA			38.6%	39.6%	36.9%	
Rest of World			11.7%	12.1%	11.9%	
<b>Onsite vs. Offshore (IT Revenue Only)</b>			<b>Q1FY24</b>	<b>Q4FY23</b>	<b>Q1FY23</b>	
Onsite			49.0%	49.3%	52.0%	
Offshore			51.0%	50.7%	48.0%	
<b>Project Type</b>			<b>Q1FY24</b>	<b>Q4FY23</b>	<b>Q1FY23</b>	
Fixed Price			48.9%	50.2%	51.9%	
Time & Materials			51.1%	49.8%	48.1%	



Client Data	New Clients Added			Q1FY24	Q4FY23	Q1FY23
	Americas			4	6	6
	EMEA			1	2	4
	Rest of World			1	2	2
	<b>Total</b>			<b>6</b>	<b>10</b>	<b>12</b>
	Repeat Business %			96%	92%	96%
	Client Concentration (% of Revenue)			Q1FY24	Q4FY23	Q1FY23
	Top 5			25.1%	23.0%	22.9%
	Top 10			37.7%	35.5%	35.5%
	No. of Clients (by Client Engagement Size)			Q1FY24	Q4FY23	Q1FY23
Above USD 10 Mn			21	21	19	
USD 5-10 Mn			24	23	24	
USD 1-5 Mn			102	101	98	
			<b>147</b>	<b>145</b>	<b>141</b>	

People Data	By Role			Q1FY24	Q4FY23	Q1FY23
	Billable Personnel					
	IT			16,827	16,182	15,448
	BPS			5,935	5,633	6,046
	<b>Total Billable</b>			<b>22,762</b>	<b>21,815</b>	<b>21,494</b>
	Sales and Marketing			363	350	285
	Others			1,099	1,059	963
	<b>Grand Total</b>			<b>24,224</b>	<b>23,224</b>	<b>22,742</b>
	Utilization/Attrition (Excl BPS)			Q1FY24	Q4FY23	Q1FY23
	Utilization (incl. Trainees)			81.0%	81.5%	76.2%
Attrition Rate			13.3%	14.1%	18.0%	

Other Data	Days Sales Outstanding (DSO)			Q1FY24	Q4FY23	Q1FY23
	Days Sales Outstanding (DSO)			61	61	72
	INR / USD Rate			Q1FY24	Q4FY23	Q1FY23
	Period Closing Rate			82.10	82.11	79.03
	Period Average Rate			82.15	82.35	76.48
	Hedge Position			Q1FY24	Q4FY23	Q1FY23
	USD			218.34	214.94	151.98
	GBP			89.03	83.80	39.79
	Euro			8.50	7.56	3.93
	Average Rates for Outstanding Hedges as on:			Q1FY24	Q4FY23	Q1FY23
USD			83.31	82.76	78.57	
GBP			101.80	100.47	102.17	
Euro			89.79	88.42	90.73	
Other Income (INR Mn)			Q1FY24	Q4FY23	Q1FY23	
Income on mutual Funds / Net Interest Income			(182)	(152)	(141)	
Difference in Exchange*			30	(335)	65	
<b>Other Income (Net)</b>			<b>(152)</b>	<b>(487)</b>	<b>(76)</b>	

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

**Coforge**

# Investor Presentation

## Q1FY24

July 20, 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 first quarter of fiscal year ended March 31, 2024 (“Q1 FY2024”) and the first quarter of fiscal year ended March 31, 2023 (“Q1 FY2023”). All references to “Q-on-Q” are comparison between the first quarter of the fiscal year ended March 31, 2024 (“Q1 FY2024”) and the fourth quarter of fiscal year ended March 31, 2023 (“Q4 FY2023”).

# Signed a five-year \$ 300 Mn TCV deal in Banking space in Q1



## Financial Highlights

- On consolidated basis, Q1FY24 revenues were up 2.7% QoQ and 18.4% YoY on a constant currency basis.
- Revenue for the quarter was INR 22,210 Mn & \$271.8 Mn
- Up 2.4% in INR terms and 2.8% in USD terms QoQ
- Up 21.4% in INR terms and 13.9% in USD terms YoY
- Adj. EBITDA Margin of 16.0%; up 17.7% YoY
- Consolidated PAT for the quarter at INR 1,653 Mn, up 43.9% QoQ and up 10.4% YoY

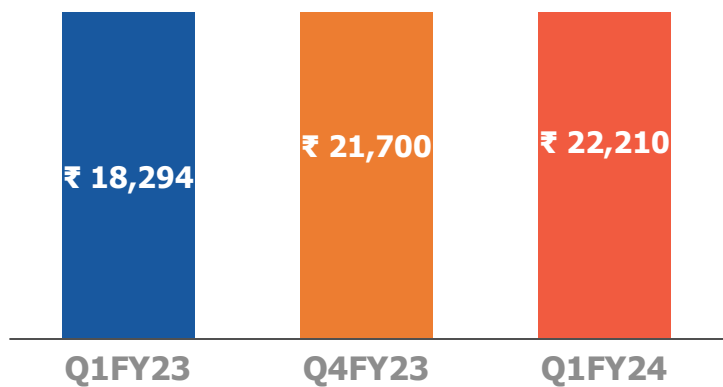


## Business Highlights

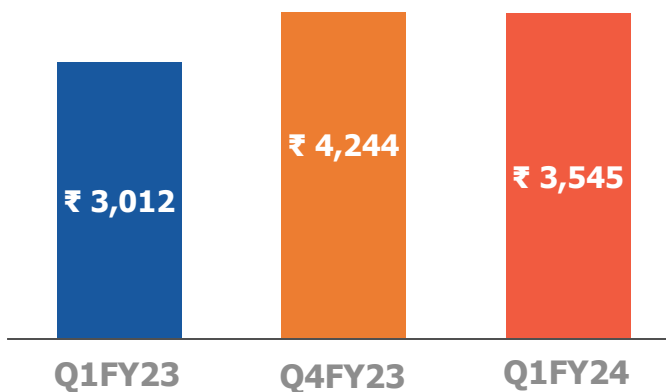
- Robust total order intake of \$531 Mn during the quarter
  - Signed largest ever deal of \$300 Mn TCV and another large deal of \$65 Mn TCV in the BFS space
  - Sixth consecutive quarter of \$300+ Mn order intake
- Order book executable over next 12 months stood at \$897 Mn at the end of the quarter, a 20.4% YoY growth
- 6 new logos opened during the quarter
- Attrition (LTM) stood at 13.3%. Continues to be amongst the lowest in the IT services industry
- Global headcount at 24,224 as of June 30, 2023.
  - Net addition of 1,000 people and up 4.3% sequentially

# Revenue up 21.4% Y-o-Y; PAT\* up 10.4% Y-o-Y in INR terms

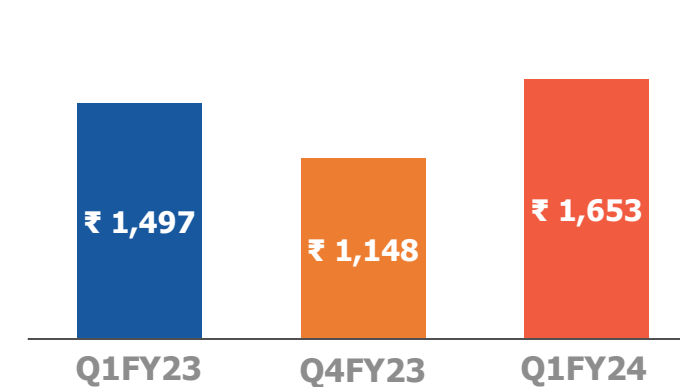
Revenue (INR Mn) 2.4% QoQ ↑ 21.4% YoY ↑



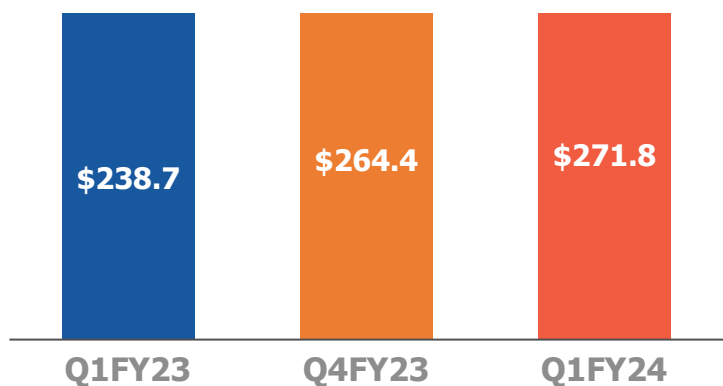
Adj. EBITDA (INR Mn) 17.7% YoY ↑



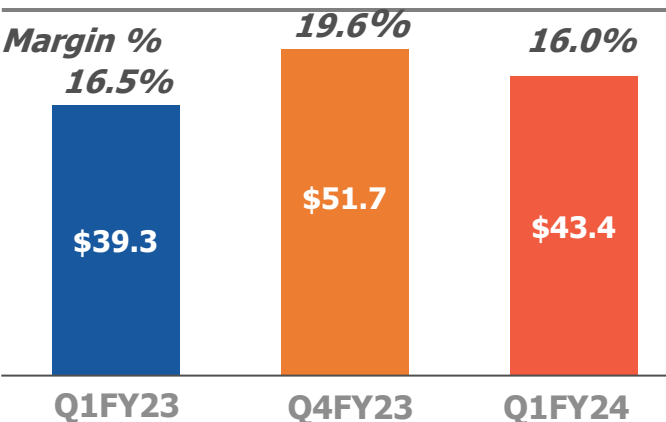
PAT\* (INR Mn) 43.9% QoQ ↑ 10.4% YoY ↑



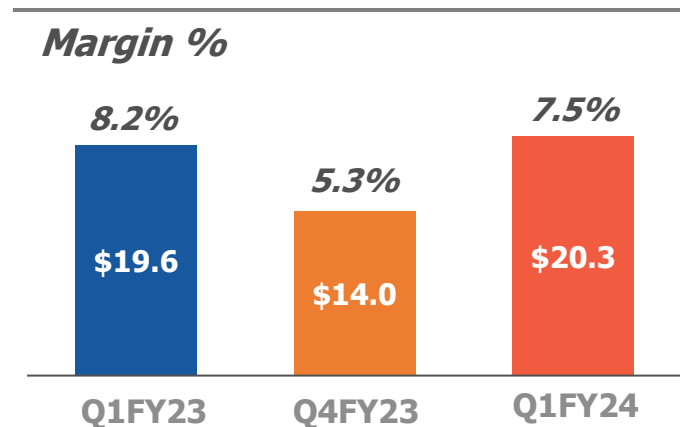
Revenue (\$Mn) 2.8% QoQ ↑ 13.9% YoY ↑



Adj. EBITDA (\$Mn) 10.4% YoY ↑



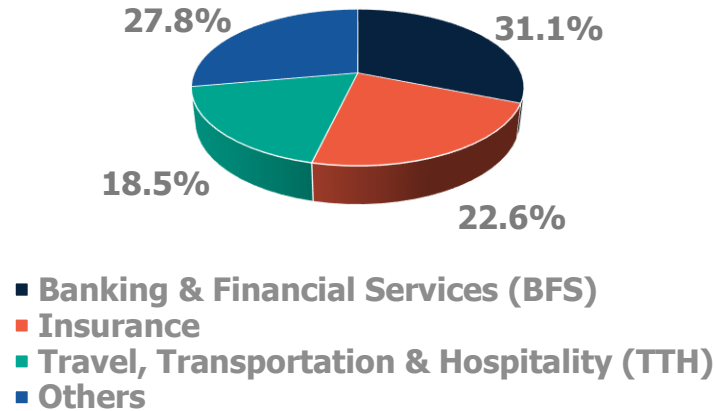
PAT\* (\$Mn) 45.3% QoQ ↑ 14.0% YoY ↑



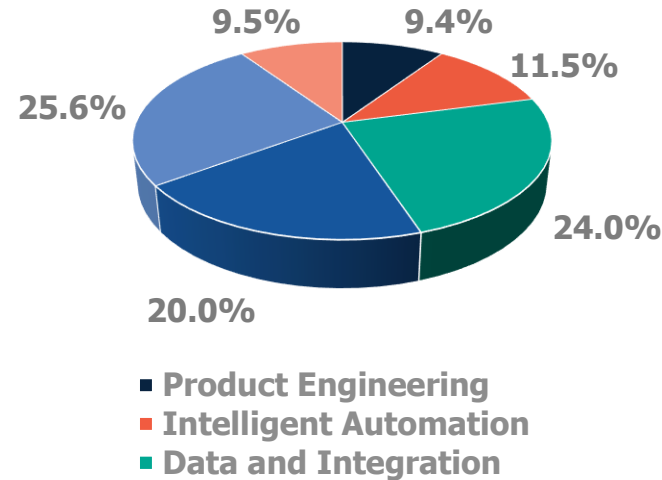
# Well Diversified Business Portfolio with Increasing Offshoring Revenues

Q1 FY24 Revenues Mix

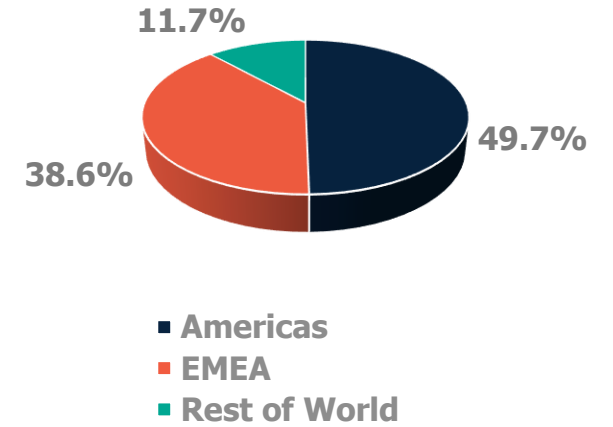
### By Vertical



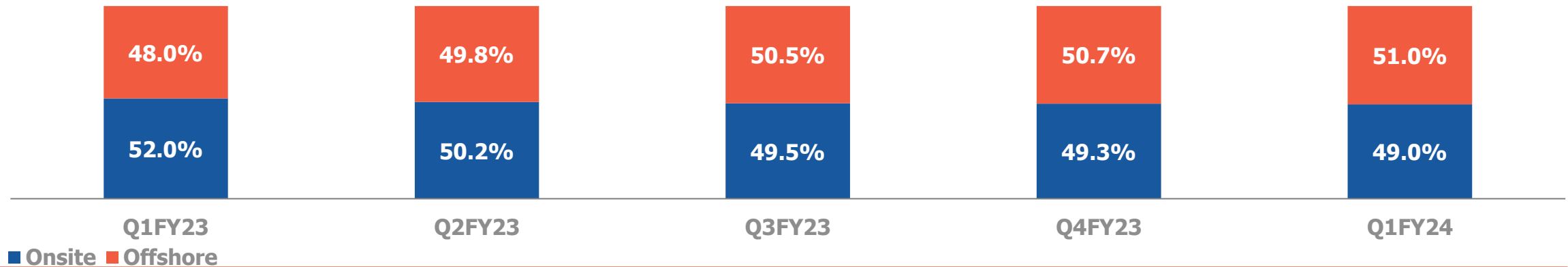
### By Service Offering



### By Geography

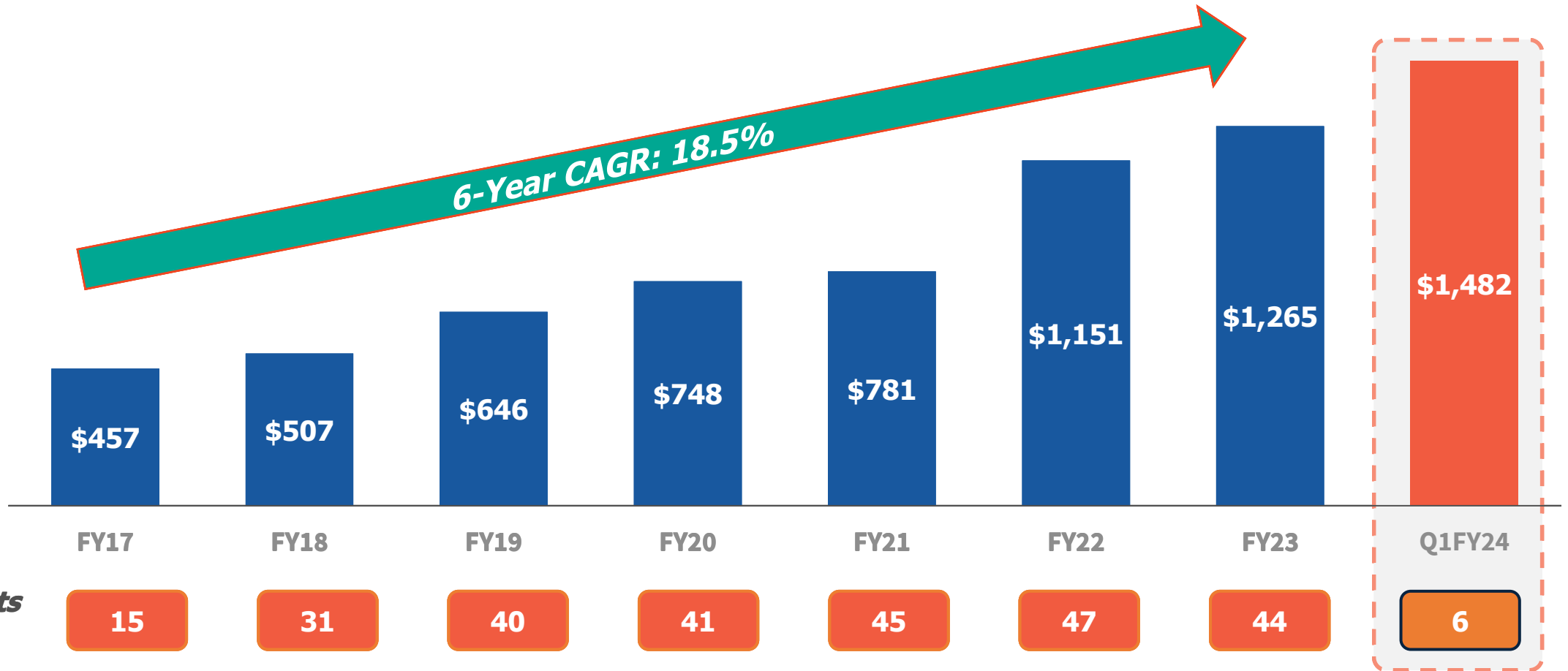


### Location Mix (IT Revenues Only)



# Very Significant Business Momentum Driving Robust Growth

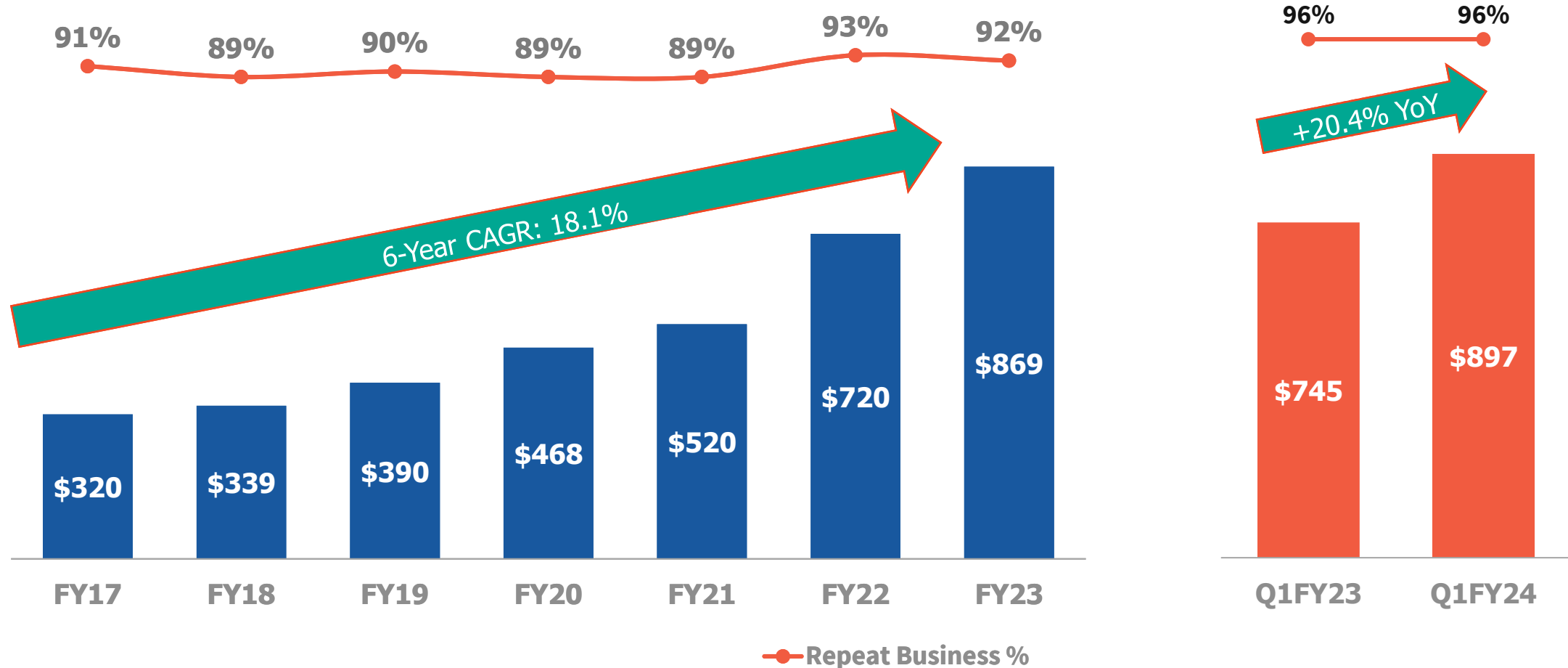
## FRESH ORDER INTAKE TCV (\$ MN)



*New Clients Added*

# High Degree of Visibility Through Contracted Revenues and Repeat Business

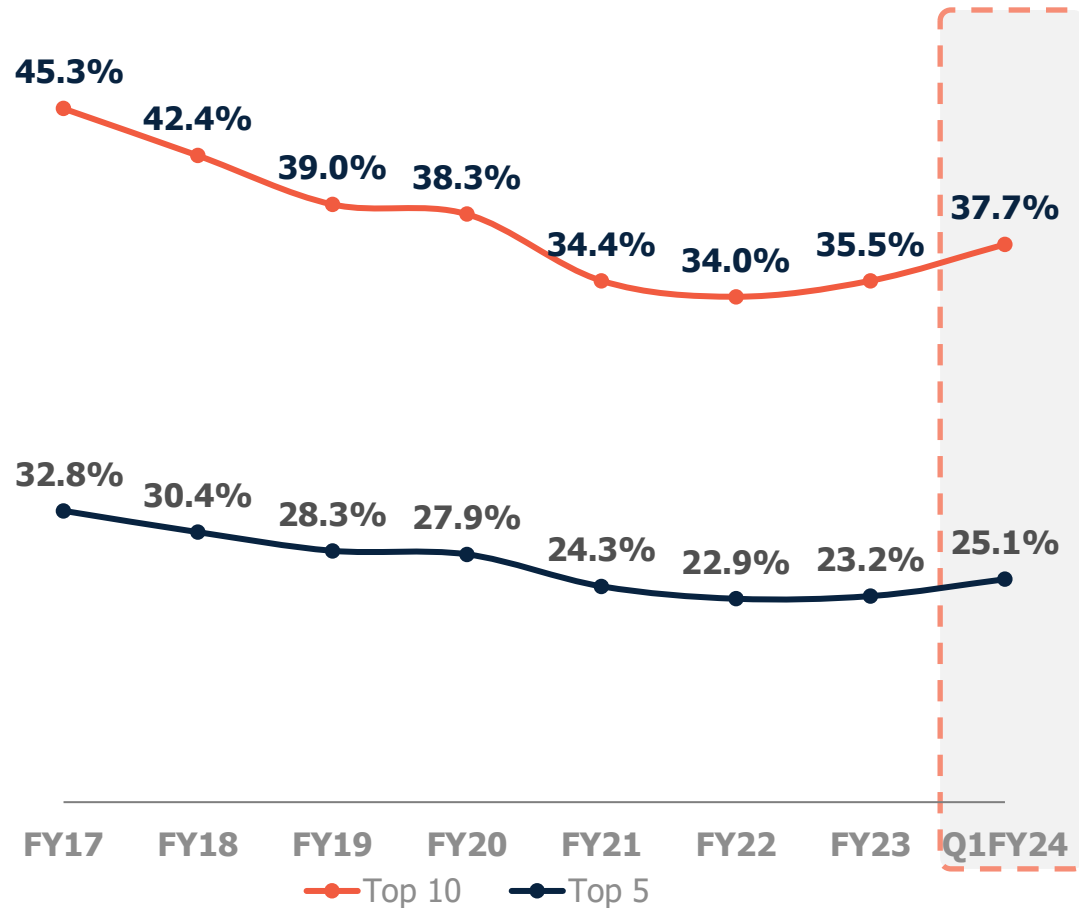
## ORDER BOOK EXECUTABLE OVER NEXT 12 MONTHS (\$MN)



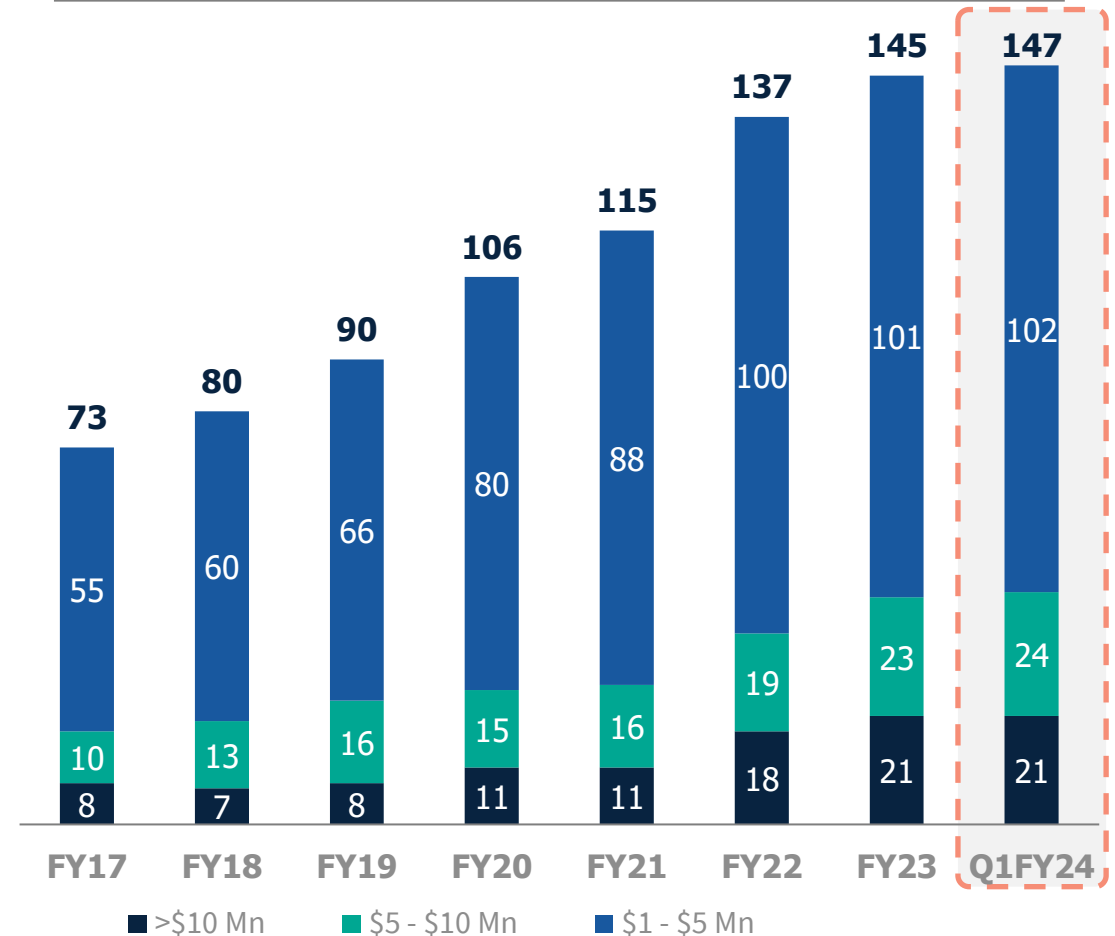


# De-Risked Operating Profile with Declining Client Concentration While Increasing Large Account Relationships

## Top Clients Revenue Contribution

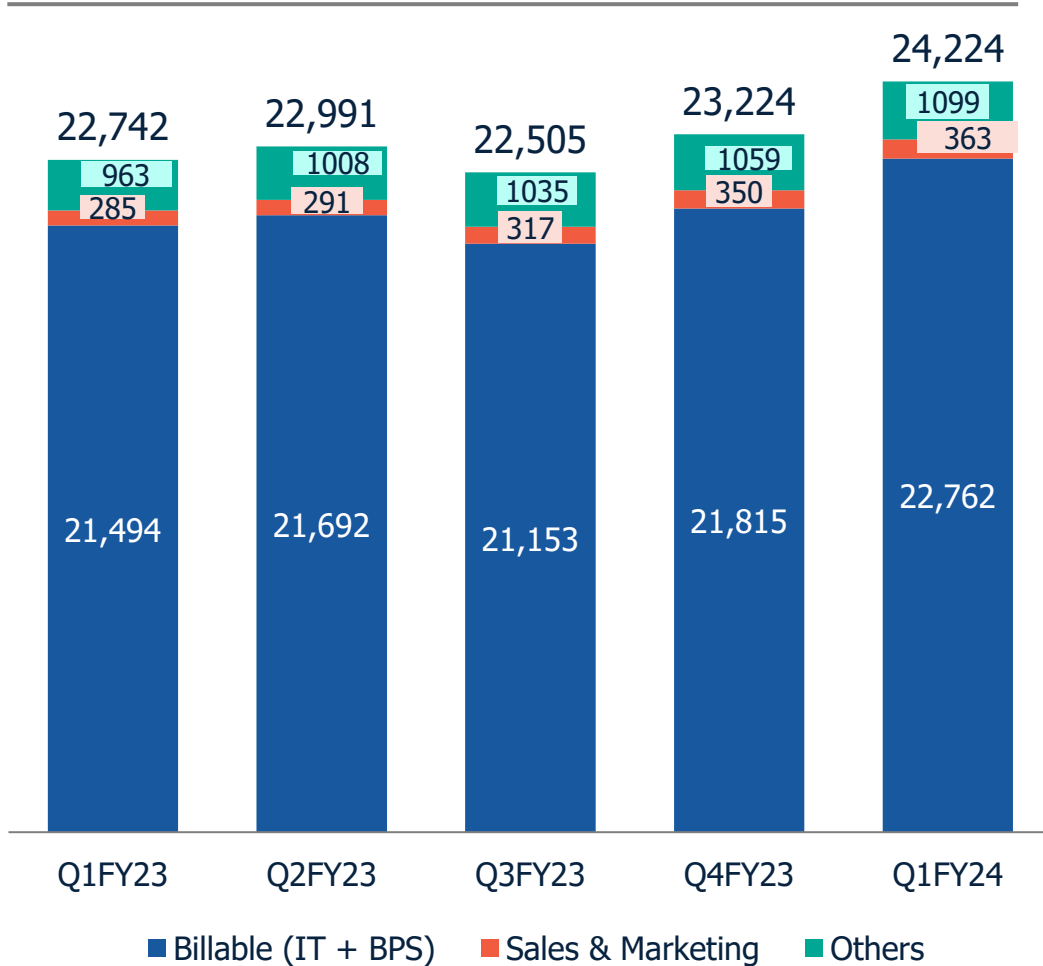


## Clients by Size

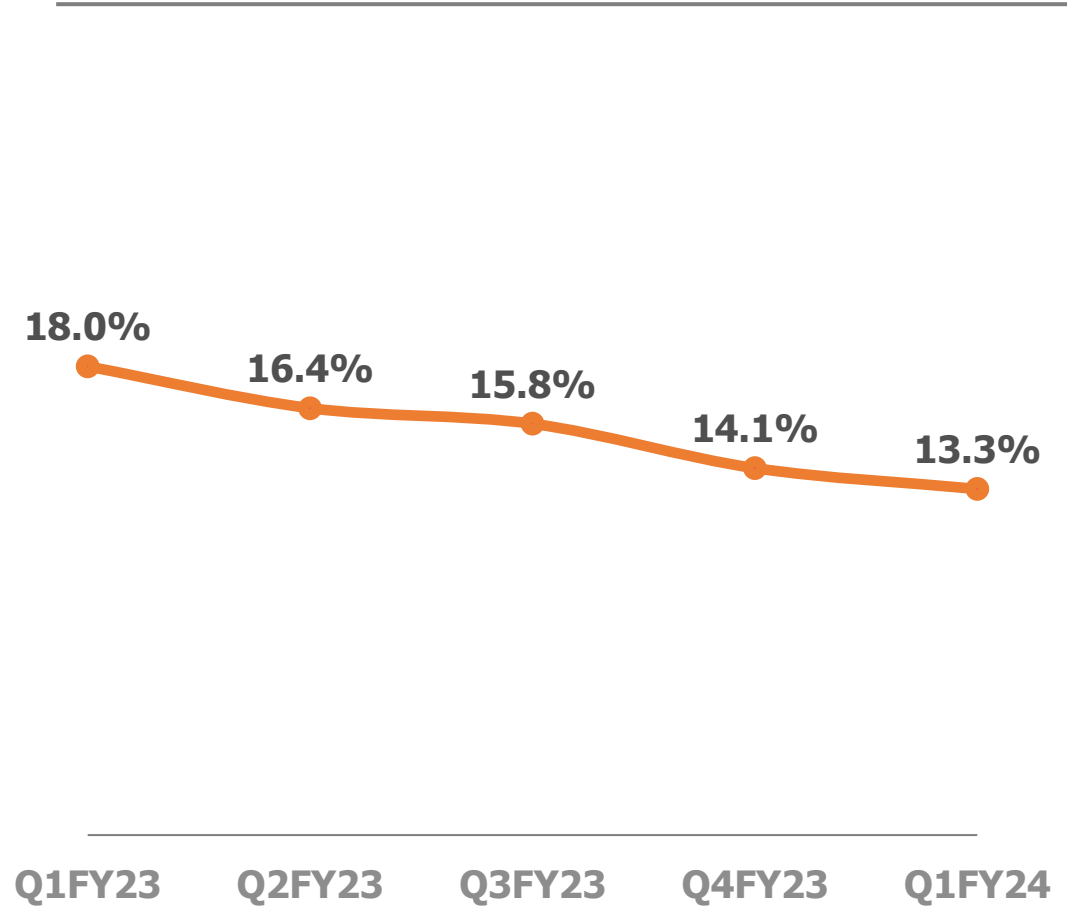


# Best-in-Industry Attrition Levels Testament to Coforge Culture

**Total Global Headcount**



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



# Key Tenets of Coforge Growth Strategy

**Coforge**

## Robust

- FY23 total revenue at \$ 1002 million, grew 22% YoY in CC terms
- Q1FY24 revenue growth of 2.7% QoQ and 18.4% YoY in constant currency (CC)

## Profitable

- FY23 Adj. EBITDA margin of 18.3%
- Q1FY24 Adj. EBITDA margin of 16.0%

## Predictable

- Strong executable order book for next 12 months (\$897 Mn as of Jun 30, 2023)
- High degree of repeat business (96% in Q1FY24)

## Sustainable

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

# Appendix

# Consolidated Income Statement – Q1FY24 (USD Mn)

Particulars	Q1FY24	Q4FY23	QoQ%	Q1FY23	YoY%
Gross Revenues	271.8	264.4	2.8%	238.7	13.9%
<b>GM%</b>	<b>30.7%</b>	<b>34.1%</b>	<b>-342 Bps</b>	<b>30.4%</b>	<b>30 Bps</b>
Selling / General And Administration SG&A to Revenue %	39.9 14.7%	38.4 14.5%	4.1% 18 Bps	33.2 13.9%	20.4% 80 Bps
<b>Adj EBITDA</b>	<b>43.4</b>	<b>51.7</b>	<b>-16.1%</b>	<b>39.3</b>	<b>10.4%</b>
<b>Adj EBITDA%</b>	<b>16.0%</b>	<b>19.6%</b>	<b>-360 Bps</b>	<b>16.5%</b>	<b>-50 Bps</b>
Cost of ESOPS	2.6	2.0	29.0%	1.2	119.6%
<b>EBITDA</b>	<b>40.6</b>	<b>49.7</b>	<b>-18.3%</b>	<b>38.1</b>	<b>6.6%</b>
<b>EBITDA%</b>	<b>14.9%</b>	<b>18.8%</b>	<b>-385 Bps</b>	<b>16.0%</b>	<b>-102 Bps</b>
Depreciation and Amortization	9.2	8.7	5.6%	8.2	12.5%
Other Income (net)	-1.9	-5.9	-68.8%	-1.0	85.2%
PBT (Before exceptional items)	29.5	35.0	-15.7%	28.9	2.2%
<b>PBT % (Before exceptional items)</b>	<b>10.9%</b>	<b>13.2%</b>	<b>-238 Bps</b>	<b>12.1%</b>	<b>-124 Bps</b>
Exceptional items*	0.0	6.4	-100.0%	0.0	NA
\$1 Bn Milestone celebration cost	2.0	9.8	-79.5%	0.0	NA
<b>Profit Before Tax</b>	<b>27.5</b>	<b>18.8</b>	<b>46.0%</b>	<b>28.9</b>	<b>-4.8%</b>
<b>PBT %</b>	<b>10.1%</b>	<b>7.1%</b>	<b>299 Bps</b>	<b>12.1%</b>	<b>-198 Bps</b>
Provision for Tax	5.9	4.6	28.0%	6.4	-7.7%
Minority Interest	1.3	0.2	447.4%	2.9	-56.3%
<b>Profit After Tax (after Minority Int.)</b>	<b>20.3</b>	<b>14.0</b>	<b>45.3%</b>	<b>19.6</b>	<b>3.7%</b>
<b>PAT%</b>	<b>7.5%</b>	<b>5.3%</b>	<b>219 Bps</b>	<b>8.2%</b>	<b>-73 Bps</b>
<b>Basic EPS (INR)</b>	<b>27.0</b>	<b>18.8</b>	<b>43.9%</b>	<b>24.6</b>	<b>10.0%</b>

# Consolidated Income Statement – Q1FY24 (INR Mn)

Particulars	Q1FY24	Q4FY23	QoQ%	Q1FY23	YoY%
Gross Revenues	22,210	21,700	2.4%	18,294	21.4%
<b>GM%</b>	<b>30.7%</b>	<b>34.1%</b>	<b>-342 Bps</b>	<b>30.4%</b>	<b>29 Bps</b>
Selling / General And Administration	3,264	3,150	3.6%	2,543	28.3%
SG&A to Revenue %	14.7%	14.5%	18 Bps	13.9%	79 Bps
<b>Adj EBITDA</b>	<b>3,545</b>	<b>4,244</b>	<b>-16.5%</b>	<b>3,012</b>	<b>17.7%</b>
<b>Adj EBITDA%</b>	<b>16.0%</b>	<b>19.6%</b>	<b>-360 Bps</b>	<b>16.5%</b>	<b>-50 Bps</b>
Cost of ESOPS	216	168	29.0%	90	140.3%
<b>EBITDA</b>	<b>3,316</b>	<b>4,076</b>	<b>-18.7%</b>	<b>2,918</b>	<b>13.6%</b>
<b>EBITDA%</b>	<b>14.9%</b>	<b>18.8%</b>	<b>-386 Bps</b>	<b>15.9%</b>	<b>-102 Bps</b>
Depreciation and Amortization	757	717	5.6%	630	20.2%
Other Income (net)	-152	-487	-68.8%	-76	100.0%
PBT (Before exceptional items)	<b>2,407</b>	<b>2,872</b>	<b>-16.2%</b>	<b>2,212</b>	<b>8.8%</b>
<b>PBT % (Before exceptional items)</b>	<b>10.8%</b>	<b>13.2%</b>	<b>-240 Bps</b>	<b>12.1%</b>	<b>-125 Bps</b>
Exceptional items*	0	523	-100.0%	0	NA
\$1 Bn Milestone celebration cost	165	803	-79.5%	0	NA
<b>Profit Before Tax</b>	<b>2,242</b>	<b>1,546</b>	<b>45.0%</b>	<b>2,212</b>	<b>1.3%</b>
<b>PBT %</b>	<b>10.1%</b>	<b>7.1%</b>	<b>297 Bps</b>	<b>12.1%</b>	<b>-200 Bps</b>
Provision for Tax	485	379	28.0%	493	-1.6%
Minority Interest	104	19	447.4%	222	-53.2%
<b>Profit After Tax (after Minority Int.)</b>	<b>1,653</b>	<b>1,148</b>	<b>43.9%</b>	<b>1,497</b>	<b>10.4%</b>
<b>PAT%</b>	<b>7.4%</b>	<b>5.3%</b>	<b>215 Bps</b>	<b>8.2%</b>	<b>-74 Bps</b>
<b>Basic EPS (INR)</b>	<b>27.0</b>	<b>18.8</b>	<b>43.9%</b>	<b>24.6</b>	<b>10.1%</b>

# Other Key Metrics

DSO	Q1FY24	Q4FY23	Q1FY23
	61	61	72

Rupee Dollar Rate		Q1FY24	Q4FY23	Q1FY23
	Period Closing Rate		82.10	82.11
Period Average Rate		82.15	82.35	76.48

Hedge Position (in Million)		Q1FY24	Q4FY23	Q1FY23
	USD		218.34	214.94
GBP		89.03	83.80	39.79
EUR		8.50	7.56	3.93

Average Rates Outstanding Hedges		Q1FY24	Q4FY23	Q1FY23
	USD		83.31	82.76
GBP		101.80	100.47	102.17
EUR		89.79	88.42	90.73

# Coforge

# Let's engage!

