

October 20, 2022

The Manager,
Department of Corporate Services
BSE Limited
Floor 25, P.J. Towers,
Dalal Street, Mumbai – 400 001
BSE Scrip code – [532541]
Non-Convertible Bond ISIN INE591G08012

The General Manager,
Department of Corporate Services
The National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G Block, Bandra Kurla Complex,
Bandra, Mumbai – 400 051
NSE Scrip code – [COFORGE]

Dear Sir/Madam,

Subject: Outcome of Board Meeting – October 20, 2022 under Regulation 30 read with Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 & Chapter V of SEBI (LODR), Regulations, 2015 as amended

Approval of Un-audited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2022, Limited Review Report from Statutory Auditors, web presentation & Fact Sheet

Pursuant to the provisions contained in Regulation 33 of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and all amendments thereto, we wish to inform you that the Board of Directors at their meeting held today on October 20, 2022, have considered and approved the Un-audited Standalone and Consolidated financial results for the quarter and half year ended September 30, 2022, Limited Review Report from Statutory Auditors, web presentation & Fact Sheet. Please find enclosed the following documents in this regard:

- Un-audited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2022 along with Fact Sheet & web presentation;
- Unqualified Limited Review Report issued by S R Batliboi & Associates LLP, Statutory Auditors of the Company for the quarter ended September 30, 2022

Further, the Statutory Auditors have issued Limited Review Reports with unmodified opinion on the financial results (Standalone & Consolidated) of the Company for the quarter and half year ended September 30, 2022 pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Second Interim Dividend & Record Date

The Board has also declared Second interim dividend of Rs. 13 /- (Rupees Thirteen only) per Equity Share of the Company the face value of Rs. 10/- each fully paid-up, for the financial year 2022-23.

Further in terms of Regulation 42 of the SEBI Listing Regulations, 2015 as amended, the Board has fixed November 04, 2022 as the “Record Date” for the purpose of ascertaining the eligibility of shareholders for payment of second interim dividend.

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The payment of second interim dividend/ dispatch of dividend warrants would be done within 30 days from the date of declaration of dividend.

We request you to take the above on record and the same be treated as compliance under the applicable provisions of the Listing Regulations.

Thanking you,

Yours truly,

For **Coforge Limited**


Barkha Sharma
Company Secretary



Encl as above:

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Coforge Limited (erstwhile NIIT Technologies Limited)**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Coforge Limited (erstwhile NIIT Technologies Limited) (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

S. No.	Name of the entities
1	Coforge Limited (erstwhile NIIT Technologies Limited) ("Holding Company")
2	Coforge SmartServe Limited (erstwhile NIIT Smartserve Limited)
3	Coforge Services Limited (erstwhile NIIT Technologies Services Ltd)
4	Coforge DPA Private Limited (erstwhile NIIT Incessant Private Limited)
5	Coforge SF Private Limited (erstwhile Whishworks IT Consulting Private Limited)
6	Coforge Business Process Solutions Private Limited (erstwhile SLK Global Solutions Private Limited)
7	Coforge Solutions Private Limited
8	Coforge Inc. (erstwhile NIIT Technologies Inc.) USA
9	Coforge Pte Ltd. (erstwhile NIIT Technologies Pte. Ltd) Singapore



10	Coforge U.K. Ltd. (erstwhile NIIT Technologies Ltd.) UK
11	NIIT Technologies Philippines Inc (under liquidation)
12	Coforge GmbH (erstwhile NIIT Technologies GmbH), Germany
13	Coforge FZ LLC (erstwhile NIIT Technologies FZ-LLC, Dubai)
14	Coforge Airline Technologies GmbH (erstwhile NIIT Airline Technologies GmbH, Germany)
15	Coforge DPA UK Ltd. (erstwhile Incessant Technologies. Ltd. (UK))
16	Coforge DPA Australia Pty Ltd. (erstwhile Incessant Technologies Pty Ltd. Australia)
17	Coforge DPA NA Inc. (erstwhile Incessant Technologies NA Inc (USA))
18	Coforge DPA Ireland Limited (erstwhile Incessant Technologies Ltd. (Ireland))
19	Coforge BPM Inc. (erstwhile RuleTek, Inc)
20	Coforge Healthcare Digital Automation LLC
21	Coforge Technologies (Australia) Pty Ltd. (erstwhile NIIT Technologies Pty Ltd.) Australia
22	Coforge Limited (erstwhile NIIT Technologies Limited), Thailand
23	Coforge BV (erstwhile NIIT Technologies BV Netherlands)
24	Coforge Advantage Go (erstwhile NIIT Insurance Technologies Limited.) U.K.
25	Coforge S.A. (erstwhile NIIT Technologies S.A., Spain)
26	Coforge SPOLKA Z OGRANICZONA ODPOWIEDZIALNOSCIA, Poland (erstwhile NIIT TECHNOLOGIES SPOLKA Z OGRANICZONA ODPOWIEDZIALNOSCIA, Poland)
27	Coforge SDN. BHD (erstwhile NIIT Technologies SDN. BHD. Malaysia)
28	Coforge S.R.L. (erstwhile NIIT Technologies S.R.L. Romania)
29	Coforge A.B. (erstwhile NIIT Technologies A.B., Sweden)
30	Coforge SpA, Chile
31	Coforge SF Limited, UK (erstwhile Whishworks Limited, UK)
32	SLK Global Philippines Inc, Philippines
33	Coforge BPS America Inc. (erstwhile SLK Global Solutions America Inc., USA)
34	Coforge BPS North Carolina LLC (erstwhile SLK Global North Carolina LLC, USA)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial information, in respect of thirteen subsidiaries, whose unaudited interim financial results include total assets of Rs. 11,813 million as at September 30, 2022, total revenues of Rs. 5,742 million and Rs. 10,579 million, total net profit after tax of Rs. 646 million and Rs. 1,301 million, total comprehensive income of Rs. 625 million and Rs. 1,219 million, for the quarter ended September 30, 2022 and the period ended on that date respectively, and net cash inflows of Rs. 60 million for the period from April 01, 2022 to September 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

The independent auditor's reports on interim financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial information in respect of twelve subsidiaries, whose interim financial information reflect total assets of Rs. 805 million as at September 30, 2022, and total revenues of Rs. 205 million and Rs. 424 million, total net profit after tax of Rs. 14 million and Rs. 36 million, total comprehensive income of Rs. 14 million and Rs. 36 million, for the quarter ended September 30, 2022 and the period ended on that date respectively and net cash inflows of Rs. 55 million for the period from April 01, 2022 to September 30, 2022.

The unaudited interim financial information of the these subsidiaries have not been reviewed by any auditor(s) and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial information. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per **Yogender Seth**

Partner

Membership No.: 094524



UDIN: 22094524BAJNOT7504

Place: Gurugram

Date: October 20, 2022

Coforge Limited
 Regd Office :8, Balaji Estate, Third Floor, Guru Ravidas Marg, Kalkaji, New Delhi-110019.
 Ph : 91 (11) 41029297 Fax : 91 (11) 26414900 Website : <https://www.coforge.com>
 Email : investors@coforge.com. CIN L72100DL1992PLC048753
 Statement of Unaudited Financial Results for the quarter and period ended September 30, 2022

Rs. in Mn

Consolidated Financial Results							
	Particulars	Quarter ended	Preceding	Corresponding	Year to date	Year to date	Previous year
		September 30, 2022	Quarter ended June 30, 2022	Quarter ended September 30,2021	figures for the current period ended September 30,2022	figures for the previous period ended September 30,2021	ended March 31,2022
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
I	Revenue from Operations	19,594	18,294	15,694	37,888	30,310	64,320
II	Other Income	135	140	77	275	238	518
III	Total	19,729	18,434	15,771	38,163	30,548	64,838
IV	Expenditure						
	Purchases of stock- in- trade / contract cost	53	387	270	440	769	1,724
	Changes in inventories of stock- in- trade	-	-	107	-	-	-
	Employee benefits expense	11,719	10,995	9,514	22,714	18,538	38,346
	Finance Costs	212	184	165	396	284	650
	Depreciation and amortization expense	614	630	598	1,244	1,122	2,272
	Other expenses	4,451	4,026	3,056	8,477	6,142	13,231
	Total	17,049	16,222	13,710	33,271	26,855	56,223
V	Profit before Tax (III-IV)	2,680	2,212	2,061	4,892	3,693	8,615
VI	Tax Expense						
	- Current tax	666	590	560	1,256	1,023	1,774
	- Deferred tax	(192)	(97)	(114)	(289)	(257)	(306)
	Total tax expense	474	493	446	967	766	1,468
VII	Profit for the period / year from operations (V-VI)	2,206	1,719	1,615	3,925	2,927	7,147
	Profit attributable to owners of Coforge Limited	2,011	1,497	1,467	3,508	2,703	6,617
	Profit attributable to Non-Controlling interests (NCI)	195	222	148	417	224	530
VIII	Other Comprehensive Income						
	<i>A. Items that will be reclassified to profit or loss</i>						
	Deferred gains / (loss) on cash flow hedges	(5)	(186)	155	(191)	68	21
	Exchange Differences on Translation of Foreign Operations	(343)	(153)	(79)	(496)	59	231
	Income tax relating to items that will be reclassified to profit or loss	3	44	(41)	47	(16)	(3)
	<i>B. Items that will not be reclassified to profit or loss</i>						
	Remeasurement of post - employment benefit obligations (expenses) / income	4	(19)	(2)	(15)	(22)	13
	Income tax relating to items that will not be reclassified to profit or loss	2	4	1	6	6	3
	Total	(339)	(310)	34	(649)	95	265
IX	Total comprehensive income for the period (Comprising Profit and other comprehensive income for the period)	1,867	1,409	1,649	3,276	3,022	7,412
	Attributable to :						
	Owners of Coforge Limited	1,694	1,214	1,501	2,908	2,798	6,865
	Non-Controlling interests	173	195	148	368	224	547
X	Paid up Equity Share Capital (Face Value of Rs 10 each, fully paid)	610	609	606	610	606	609
XI	Earnings Per Share of Rs. 10/- each) :						
	Basic	33.00	24.57	24.21	57.58	44.61	109.02
	Diluted	32.41	24.14	23.65	56.53	43.63	106.52



Particulars	Rs. in Mn	
	Unaudited As at September 30, 2022	Audited As at March 31, 2022
Consolidated Statement of Assets and Liabilities		
Consolidated		
Assets		
Non-current assets		
Property, plant and equipment	4,389	4,452
Right-of-use assets	1,841	1,476
Capital work-in-progress	88	86
Goodwill	10,557	10,708
Other Intangible assets	4,051	4,031
Intangible assets under development	197	82
Financial assets		
Investments	0	0
Trade receivables	1,723	1,691
Other Financial Assets	352	421
Income tax assets (net of provisions)	464	607
Deferred Tax Assets (net)	2,988	2,736
Other non-current assets	769	1,045
Total Non-current Assets	27,419	27,335
Current Assets		
Contract assets	1,241	1,184
Financial assets		
Trade receivables	16,956	13,894
Cash and cash equivalents	3,767	4,468
Other bank balances	122	67
Other financial assets	1,404	662
Other current assets	2,588	1,934
Total current assets	26,078	22,209
Total Assets	53,497	49,544
EQUITY AND LIABILITIES		
Equity		
Equity share capital	610	609
Other equity	27,669	26,722
Equity attributable to owners of Coforge Limited	28,279	27,331
Non-controlling Interests	898	983
Total Equity	29,177	28,314
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	3,373	3,365
Lease Liability	1,430	937
Trade payables	555	364
Other financial liabilities	180	2,908
Employee benefit obligations	1,252	1,047
Deferred tax liabilities	551	766
Other non-current liabilities	46	51
Total non-current liabilities	7,387	9,438
Current liabilities		
Financial Liabilities		
Borrowings	2,467	180
Lease Liability	284	414
Trade payables	5,712	6,160
Other financial liabilities	5,687	2,398
Employee benefit obligations	309	316
Other current liabilities	2,474	2,324
Total current liabilities	16,933	11,792
Total liabilities	24,320	21,230
Total Equity and Liabilities	53,497	49,544



Consolidated Statement of Cash Flows

Rs. in Mn

Particulars	Consolidated	
	Unaudited Period ended 30 September 2022	Audited Period ended 30 September 2021
Cash flow from operating activities		
Profit before tax after exceptional items	4,892	3,693
Adjustments for		
Depreciation and amortisation expense	1,244	1,122
Loss on disposal of property, plant and equipment (net)	8	2
Interest and finance charges	375	258
Employee share-based payment expense	234	234
Allowance for doubtful debts & contract assets (net)	18	2
Dividend and interest income classified as investing cash flows	(10)	(2)
Interest income from financial assets at amortised cost	-	(22)
Gain on sale of investments	-	(2)
Unwinding of discount - finance Income	(52)	(46)
Unwinding of discount - finance cost	-	6
	1,817	1,552
Changes in operating assets and liabilities		
(Increase)/decrease in trade receivables	(3,329)	(2,686)
(Increase)/decrease in other financial assets	(126)	809
(Increase)/decrease in other assets	(379)	(940)
Increase/(decrease) in provisions	169	169
Increase/(decrease) in trade payables	(381)	672
Increase/(decrease) in other liabilities	(305)	(180)
Cash used from operations	(4,351)	(2,156)
Income taxes paid	(1,270)	(1,170)
Net cash inflow from operating activities	1,088	1,919
Cash flow from investing activities		
Purchase of property, plant and equipment	(892)	(1,040)
Proceeds from sale of property, plant and equipment	18	20
Acquisition of a subsidiary / operations, net of cash acquired including advance	(415)	(8,444)
Proceeds from sale of current investments	-	450
Interest received on banks deposits	14	11
Net cash outflow from investing activities	(1,275)	(9,003)
Cash flow from financing activities		
Proceeds from issue of shares (including security premium)	17	4
Purchase of additional stake in subsidiaries	-	(72)
Proceeds from term loan	2,303	4,331
Repayment of term loan	-	(56)
Cash paid for principal portion of lease liabilities	(208)	(172)
Interest paid	(485)	(112)
Dividends paid to the NCI	(536)	(416)
Dividends paid to the Company's shareholders	(1,584)	(1,574)
Net cash inflow (outflow) from financing activities	(493)	1,933
Net (decrease) in cash and cash equivalents	(680)	(5,151)
Cash and cash equivalents at the beginning of the financial year	4,468	7,999
Effects of exchange rate changes on cash and cash equivalents	(21)	(112)
Cash and cash equivalents at the end of the financial year	3,767	2,736
Cash and Cash Equivalents comprise of:		
Cheques, drafts on hand	77	249
Balances with banks	3,469	2,487
Fixed deposit accounts (less than 3 months maturity)	221	-
Total	3,767	2,736



Selected explanatory notes to the Consolidated Financial Results for the Quarter and Six Months ended September 30, 2022

- The above results were reviewed and recommended by the Audit Committee at the meeting held on October 20, 2022 and approved by the Board of Directors at their meeting held on same date.
- The financial results have been prepared in accordance with applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Amended Rules, 2016.
- During the quarter ended September 30, 2022, pursuant to Employees Stock Option Plan 2005, 43,555 options were exercised from various Grants and 1,547,923 options were outstanding as on September 30, 2022 issued on various dates.

The Nomination and Remuneration Committee made following grant during the quarter:

Vesting Term	No. of options	Grant Price
Over 1-5 years - Based on performance and time	197,446	10

- Other expenses includes professional charges and other production expenses (incl. third party license cost).
- Segment information at Consolidated level

(Rs in Mn)

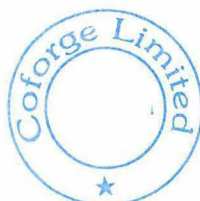
	Quarter ended September 30, 2022	Preceding Quarter ended June 30, 2022	Corresponding Quarter ended September 30,2021	Year to date figures for the current period ended September 30,2022	Year to date figures for the previous period ended September 30,2021	Previous year ended March 31,2022
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
Revenue from Operations						
Americas	10,047	9,376	8,195	19,423	15,742	33,288
Europe, Middle East and Africa	7,547	6,746	5,094	14,293	10,249	22,771
Asia Pacific	1,465	1,414	1,575	2,879	2,723	5,439
India	535	758	830	1,293	1,596	2,822
Total	19,594	18,294	15,694	37,888	30,310	64,320
Adjusted earning before Interest, Tax, Depreciation and Amortization (EBITDA)						
Americas	1,796	1,513	1,502	3,309	2,688	6,056
Europe, Middle East and Africa	1,576	1,401	1,053	2,977	1,917	4,706
Asia Pacific	176	130	205	306	318	590
India	(104)	(126)	(23)	(230)	(82)	(198)
Total	3,444	2,918	2,737	6,362	4,841	11,154
Depreciation and amortization	614	630	598	1,244	1,122	2,272
Other income (net)	(150)	(76)	(78)	(226)	(26)	(267)
Profit before tax	2,680	2,212	2,061	4,892	3,693	8,615
Provision for tax	474	493	446	967	766	1,468
Profit after tax	2,206	1,719	1,615	3,925	2,927	7,147

Notes to segment information : (a) The Chief Operating Decision Maker i.e., the Chief Executive Officer (CEO), primarily uses a measure of revenue and adjusted Earnings before Interest, Tax, Depreciation and Amortization (Adjusted EBITDA) to assess the performance of the operating segments. Earnings before Interest, Tax, Depreciation and Amortization is adjusted with other income and foreign exchange differences to arrive at Adjusted EBITDA. Assets and liabilities used in the group's business are not identified to any of the reportable segments, as these are used interchangeably between segments. Accordingly, the CEO does not review assets and liabilities at reportable segments level.

(b) As per Ind AS 108 on 'Operating Segments', the Company has disclosed the segment information only as part of the consolidated financial results.

- The shareholders in the Annual General Meeting held on July 30, 2021, approved raising of funds in one or more tranches by the issuance of equity shares and/or depository receipts and/or other eligible securities. Subsequently, the Company filed a draft registration statement with the U.S. Securities & Exchange Commission for registration of its American Depository Receipts ("Offering"). In accordance with the underlying arrangements, the expenses pertaining to the offering shall be borne by the Selling Shareholder upon successful completion of the offering. The Company plans to launch the offering once the market conditions are favourable. Currently the market conditions are not supportive of the offering, however, the Company is monitoring the situation closely. As at September 30, 2022, the amount of Rs 426 mn has been recorded as recoverable assuming the successful completion of the offering.
- The Group, during the current quarter, consequent to certain amendments in the customer agreement, re-assessed the future projections of taxable profits of one of its foreign subsidiary and has recorded deferred tax assets on losses of that subsidiary amounting to INR 108Mn.
- One of the Indian government customers of the Group had deducted certain amounts due to be paid by such customer in earlier years. The Group, basis its assessment and legal advice considers such deductions to be arbitrary and is in active discussion with the said customer. The amount involved in respect of above, as at September 30, 2022, considered as recoverable amounts to Rs 137 mn, which the Group is confident of resolving favourably.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- The Board of Directors at its meeting held on October 20, 2022 has declared an interim dividend of Rs. 13 per equity share.
- Previous year/period figures have been reclassified to conform to current year/ period's classification.

Place: Gurugram, India
Date: October 20, 2022




By order of the Board
Coforge Limited
Sudhir Singh
Sudhir Singh
CEO & Executive Director

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Coforge Limited (erstwhile NIIT Technologies Limited)**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Coforge Limited (erstwhile NIIT Technologies Limited) (the "Company") for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004


per Yogender Seth
Partner
Membership No.: 094524



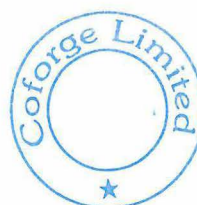
UDIN: 22094524BAJMYQ1411

Place: Gurugram
Date: October 20, 2022

Coforge Limited
 Regd Office :8, Balaji Estate, Third Floor, Guru Ravidas Marg, Kalkaji, New Delhi-110019.
 Ph : 91 (11) 41029297 Fax : 91 (11) 26414900 Website : <https://www.coforge.com>
 Email : investors@coforge.com. CIN L72100DL1992PLC048753
Statement of Unaudited Financial Results for the quarter and period ended September 30, 2022

Rs. in Mn

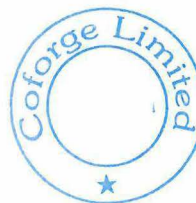
Standalone Financial Results							
	Particulars	Quarter ended September 30, 2022	Preceding Quarter ended June 30, 2022	Corresponding Quarter ended September 30,2021	Year to date figures for the current period ended September 30,2022	Year to date figures for the previous period ended September 30,2021	Previous year ended March 31,2022
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
I	Revenue from operations	10,439	9,719	8,121	20,158	15,490	33,132
II	Other income	698	986	733	1,684	2,201	4,005
III	Total	11,137	10,705	8,854	21,842	17,691	37,137
IV	Expenditure						
	Purchases of stock- in- trade / contract cost	0	363	226	363	626	979
	Changes in inventories of stock- in- trade	0	0	107	0	0	0
	Employee benefits expense	7,068	6,542	5,276	13,610	10,322	21,565
	Finance Costs	161	136	133	297	219	518
	Depreciation and amortization expense	268	281	207	549	425	838
	Other expenses	2,251	1,874	1,432	4,125	2,822	6,322
	Total	9,748	9,196	7,381	18,944	14,414	30,222
V	Profit before tax (III-IV)	1,389	1,509	1,473	2,898	3,277	6,915
VI	Tax expense						
	- Current tax	202	168	230	370	373	513
	- Deferred tax	17	(5)	(20)	12	(76)	(43)
	Total tax expense	219	163	210	382	297	470
VII	Profit for the period / year from operations (V-VI)	1,170	1,346	1,263	2,516	2,980	6,445
VIII	Other Comprehensive Income						
	<i>A. Items that will be reclassified to profit or loss</i>						
	Deferred gains on cash flow hedqes	20	(128)	112	(108)	19	1
	Income tax relating to items that will be reclassified to profit or loss	(4)	30	(32)	26	(7)	2
	<i>B. Items that will not be reclassified to profit or loss</i>						
	Remeasurement of post - employment benefit obligations (expenses) / income	(31)	(29)	(7)	(60)	(29)	(26)
	Income tax relating to items that will not be reclassified to profit or loss	8	7	2	15	10	9
	Total	(7)	(120)	75	(127)	(7)	(14)
IX	Total comprehensive income for the period (Comprising Profit and other comprehensive income for the period)	1,163	1,226	1,338	2,389	2,973	6,431
X	Paid up Equity Share Capital (Face Value of Rs 10 each, fully paid)	610	609	606	610	606	609
XI	Earnings Per Share of Rs. 10/- each) :						
	Basic	19.18	22.10	20.84	41.28	49.18	106.19
	Diluted	18.84	21.71	20.36	40.53	48.10	103.75



Statement of Assets and Liabilities	Rs. in Mn	
	Standalone	
	Unaudited As at September 30,2022	Audited As at March 31,2022
Particulars		
Assets		
Non-current assets		
Property, plant and equipment	3,447	3,434
Right-of-use assets	601	428
Capital work-in-progress	72	86
Goodwill	21	21
Other Intangible assets	241	58
Financial assets		
Investments	18,336	18,336
Trade receivables	313	332
Other Financial Assets	146	140
Income tax assets (net of provisions)	335	236
Deferred tax assets (net)	2,498	2,330
Other non-current assets	513	669
Total Non-current Assets	26,523	26,070
Current Assets		
Contract assets	67	17
Financial assets		
Trade receivables	6,463	4,246
Cash and cash equivalents	335	604
Other bank balances	20	20
Other financial assets	773	532
Other current assets	1,189	920
Total current assets	8,847	6,339
Total Assets	35,370	32,409
EQUITY AND LIABILITIES		
Equity		
Equity share capital	610	609
Other equity	22,471	21,452
Total Equity	23,081	22,061
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	3,373	3,365
Lease Liability	276	87
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	123	127
Other financial liabilities	84	-
Employee benefit obligations	811	615
Other non-current liabilities	46	51
Total non-current liabilities	4,713	4,245
Current liabilities		
Financial Liabilities		
Borrowings	1,498	2
Lease Liability	58	75
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	49	142
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,553	3,690
Other financial liabilities	1,596	1,451
Employee benefit obligations	53	41
Other current liabilities	769	702
Total current liabilities	7,576	6,103
Total liabilities	12,289	10,348
Total Equity and Liabilities	35,370	32,409



Statement of Cash Flows	Rs. in Mn	
	Standalone	
	Unaudited Period ended 30 September 2022	Audited Period ended 30 September 2021
Particulars		
Cash flow from operating activities		
Profit before tax	2,898	3,277
Adjustments for:		
Depreciation and amortisation expense	549	425
Loss on disposal of property, plant and equipment (net)	7	(8)
Dividend and interest income	(1,289)	(1,971)
Interest and finance charges	292	199
Realised and unrealised loss/ (gain) on investments	-	(2)
Employee share-based payment expense	178	178
Allowance for doubtful debts & contract assets (net)	9	(11)
Unwinding of discount - Finance Income	(9)	(11)
Unwinding of discount - Finance Cost	-	12
	(263)	(1,189)
Changes In operating assets and liabilities		
(Increase)/decrease in trade receivables	(2,264)	(712)
(Increase)/decrease in other financial assets	(79)	(151)
(Increase)/decrease in other assets	(126)	(450)
(Increase) / Decrease in other bank balances	-	(1)
Increase/(decrease) in trade payables	(240)	817
Increase/(decrease) in other financial liabilities	-	269
Increase/(decrease) in provisions	208	89
Increase/(decrease) in other liabilities	(134)	41
Cash used from operations	(2,635)	(98)
Income taxes paid	(626)	(536)
Net cash inflow from operating activities	(626)	1,454
Cash flow from investing activities		
Purchase of Property plant and equipment	(415)	(770)
Proceeds from sale of Property, plant and equipment	16	20
Payments for investment in subsidiaries	-	(9,183)
Proceeds from sale of current investments in mutual funds	-	126
Dividend received from financial assets at amortised cost	1,286	1,969
Interest received from financial assets at amortised cost	7	3
Net cash inflow / (outflow) from investing activities	894	(7,835)
Cash flow from financing activities		
Proceeds from issue of shares (including security premium)	17	4
Purchase of additional stake in subsidiaries	-	(72)
Proceeds from borrowings	1,480	4,301
Repayment of borrowings	-	(56)
Payment of principal portion of lease liabilities	(30)	(25)
Interest paid	(420)	(68)
Dividends paid to Company's shareholders	(1,584)	(1,574)
Net cash inflow / (outflow) from financing activities	(537)	2,510
Net decrease in cash and cash equivalents	(269)	(3,871)
Cash and cash equivalents at the beginning of the financial year	604	4,006
Cash and cash equivalents at the end of the financial year	335	135
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following		
Balances with Banks	335	135
Total	335	135



Selected explanatory notes to the Statement of Standalone Financial Results for the Quarter and Six months ended September 30, 2022

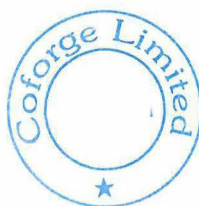
- 1 The above results were reviewed and recommended by the Audit Committee at the meeting held on October 20, 2022 and approved by the Board of Directors at their meeting held on same date.
- 2 The financial results have been prepared in accordance with applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Amended Rules, 2016.
- 3 During the quarter ended September 30, 2022, pursuant to Employees Stock Option Plan 2005, 43,555 options were exercised from various Grants and 1,547,923 options were outstanding as on September 30, 2022 issued on various dates.

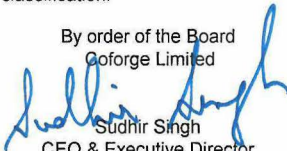
The Nomination and Remuneration Committee made following grant during the quarter:

Vesting Term	No. of options	Grant Price
Over 1-5 years - Based on performance	197,446	10

- 4 Other expenses includes professional charges and other production expenses (incl. third party license cost).
- 5 The shareholders in the Annual General Meeting held on July 30, 2021, approved raising of funds in one or more tranches by the issuance of equity shares and/or depository receipts and/or other eligible securities. Subsequently, the Company filed a draft registration statement with the U.S. Securities & Exchange Commission for registration of its American Depository Receipts ("Offering"). In accordance with the underlying arrangements, the expenses pertaining to the offering shall be borne by the Selling Shareholder upon successful completion of the offering. The Company plans to launch the offering once the market conditions are favourable. Currently the market conditions are not supportive of the offering, however, the Company is monitoring the situation closely. As at September 30, 2022, the amount of Rs 426 mn has been recorded as recoverable assuming the successful completion of the offering.
- 6 One of the Indian government customers of the Company had deducted certain amounts due to be paid by such customer in earlier years. The Company, basis its assessment and legal advice considers such deductions to be arbitrary and is in active discussion with the said customer. The amount involved in respect of above, as at September 30, 2022, considered as recoverable amounts to Rs 137 mn, which the Company is confident of resolving favourably.
- 7 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 8 The Board of Directors at its meeting held on October 20, 2022 has declared an interim dividend of Rs. 13 per equity share.
- 9 Previous year / period figures have been reclassified to conform to current year/ period's classification.

Place: Gurugram, India
Date: October 20, 2022

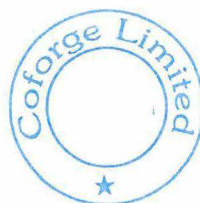


By order of the Board
Coforge Limited

Sudhir Singh
CEO & Executive Director

Additional disclosures as per Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

Sl. No	Particulars	Quarter ended September 30, 2022	Preceding Quarter ended June 30, 2022	Corresponding Quarter ended September 30, 2021	Year to date figures for the current period ended September 30, 2022	Year to date figures for the previous period ended September 30, 2021	Previous year ended March 31, 2022
1	Debt-equity ratio (times) [Total borrowings (current & non-current)/ Total equity]	0.21	0.24	0.22	0.21	0.22	0.15
2	Debt service coverage ratio (times) [Earnings before interest, tax, depreciation and amortisation/(interest expense on short term and long term borrowings+ principal repayment of long term borrowings and short term borrowing during the period)] - Not annualised	7.95	7.91	8.55	7.96	8.33	9.06
3	Interest service coverage ratio (times) [Earnings before interest, tax, depreciation and amortisation /Interest expense on current & non-current borrowings during the period]- Not annualised	7.95	7.98	8.76	7.96	8.54	9.22
4	Current ratio (times) [Total current asset/ Total current liabilities]	1.17	1.07	0.94	1.17	0.94	1.04
5	Long term debt to working capital (times) [Non-current borrowings including current maturities/ Working capital (Total current asset -Total current liabilities)]	2.65	6.00	(9.34)	2.65	(9.34)	14.27
6	Bad debts to Account receivable ratio (times) [Bad debts / Average trade receivable] - Not annualised	0.00	0.00	0.00	0.00	0.00	0.00
7	Current liability ratio (times) [Current Liability / Total Liability]	0.62	0.62	0.57	0.62	0.57	0.59
8	Total debts to total assets (times) [Total borrowings (current & non-current) / Total Assets]	0.14	0.15	0.14	0.14	0.14	0.10
9	Debtors turnover (times) [Annualised revenue from operations / Average trade receivable]	6.86	7.85	5.74	6.86	5.74	8.13
10	Inventory turnover (times) [(Purchases of stock-in-trade / contract cost + Changes in inventories of stock-in- trade)/ Average inventory] - Not annualised	NA	NA	6.22	NA	0.00	NA
11	Operating margin (%) [Earnings before interest and tax /Revenue from operations]	9.1%	7.0%	10.6%	8.1%	8.2%	10.2%
12	Net profit margin (%) [Profit after tax / Revenue from operations]	11.2%	13.8%	15.6%	12.5%	19.2%	19.5%
13	Net worth (Rs. in Mn) [Total equity]	23,081	22,541	19,680	23,081	19,680	22,061
14	Credit rating and change in credit rating (no change in credit rating) dated April 11, 2022	CRISIL AA/Stable	CRISIL AA/Stable	CRISIL AA/Stable	CRISIL AA/Stable	CRISIL AA/Stable	CRISIL AA/Stable
15	Capital redemption reserve (Rs. in Mn)	36	36	36	36	36	36
16	Net profit after tax (Rs. in Mn)	1,170	1,346	1,263	2,516	2,980	6,445
17	Earnings Per Share of Rs. 10/- each:						
	Basic	19.18	22.10	20.84	41.28	49.18	106.19
	Diluted	18.84	21.71	20.36	40.53	48.10	103.75
18	Outstanding Listed, Rated, Redeemable, Non-Convertible Bonds (Rs. in Mn)	3,400	3,400	3,400	3,400	3,400	3,400
	Next due date: Interest payment date	April 26, 2023	April 26, 2023	April 26, 2022	April 26, 2023	April 26, 2022	April 26, 2022
	: Interest payment amount (Rs. in Mn)	336	336	327	336	327	327
	Next due date: Principal payment date	April 24, 2026	April 24, 2026	April 24, 2026	April 24, 2026	April 24, 2026	April 24, 2026
	: Principal payment amount (Rs. in Mn)	3,400	3,400	3,400	3,400	3,400	3,400
19	Asset cover available, in case of non convertible debt securities [The non-convertible securities of the Company is unsecured]	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
20	Previous due date for the payment of interest/ repayment of principal of non convertible debt securities and whether the same has been paid or not	Interest paid on April 26, 2022 amounting to Rs. 327 Mn	Interest paid on April 26, 2022 amounting to Rs. 327 Mn	Not applicable	Interest paid on April 26, 2022 amounting to Rs. 327 Mn	Not applicable	Not applicable
21	Outstanding redeemable preference shares (quantity and value)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

Place: Gurugram, India
 Date: October 20, 2022



By order of the Board
 Coforge Limited

 Sudhir Singh
 CEO & Executive Director

Investor Presentation

Q2FY23

Oct 20, 2022

The Coforge logo is positioned in the bottom right corner of the slide. It features the word "Coforge" in a white, sans-serif font. The letter "C" is a vibrant orange color, while the remaining letters "oforge" are white. A thin, curved orange line starts from the bottom left and arcs upwards towards the top right, passing behind the logo.

Coforge

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 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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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.

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, 2023 (“Q2 FY2023”) and the second quarter of fiscal year ended March 31, 2022 (“Q2 FY2022”). All references to “Q-on-Q” are comparison between the first quarter of the fiscal year ended March 31, 2023 (“Q1 FY2023”) and Q2 FY2023.

Coforge Posts Strong Q2FY2023 Results



Financial Highlights

- On consolidated basis, Q2FY23 revenues were up 6.2% QoQ on constant currency basis
 - Up 24.8% in INR terms and 16.0% in USD terms Y-o-Y
 - Up 7.1% in INR terms and 3.4% in USD terms Q-o-Q
- Adj. EBITDA Margin of 18.4% (up from 16.5% in Q1FY23)
- Adj. EBITDA grew 23.0% Y-o-Y in INR terms and 14.3% Y-o-Y in USD terms
- Consolidated PAT (after minority interest) for the quarter increased 37.1% Y-o-Y to INR 2,011 Mn

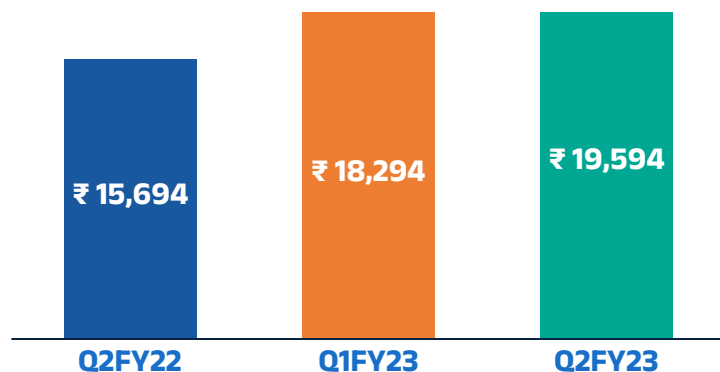


Business Highlights

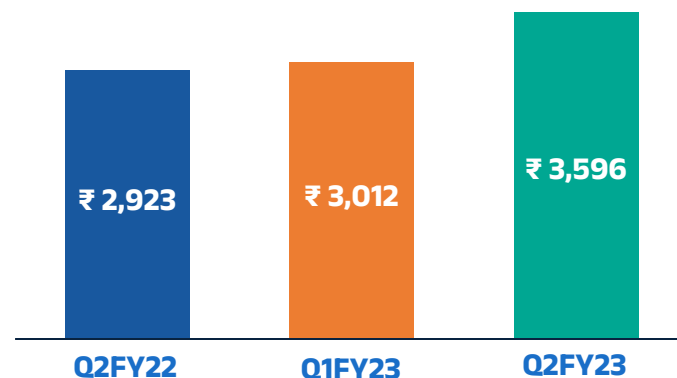
- Robust order intake of \$304 Mn during the quarter
 - Two large deals signed during the quarter (both \$30+ Mn)
 - Third consecutive quarter of \$300+ Mn order intake
- Order book executable over next 12 months stood at \$802 Mn at the end of the quarter, a 16.6% Y-o-Y growth
- 11 new logos opened during the quarter
- Attrition declined by 160 bps Q-o-Q and stood at 16.4%. Continues to be amongst the lowest in the industry
- Global headcount increased to 22,991 as of Sept 30, 2022

Q2FY23 Revenue Up 7.1% QoQ and Adj. EBITDA Margin Up ~190 bps QoQ

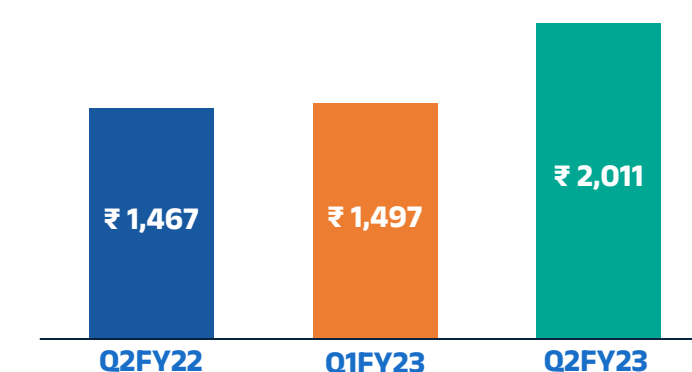
Revenue (INR Mn) 7.1% QoQ ↑ 24.8% YoY ↑



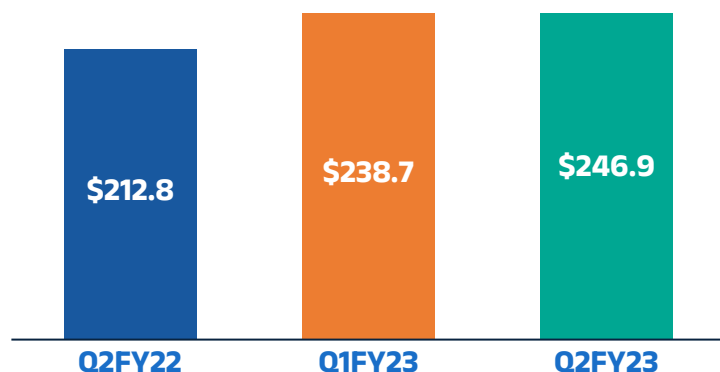
Adj. EBITDA (INR Mn) 23.0% YoY ↑



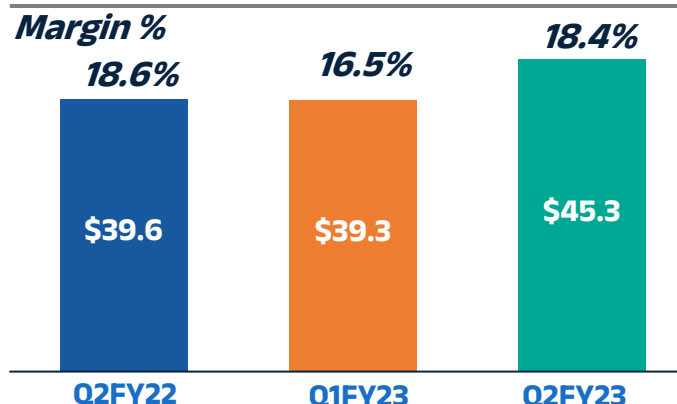
PAT (INR Mn) 37.1% YoY ↑



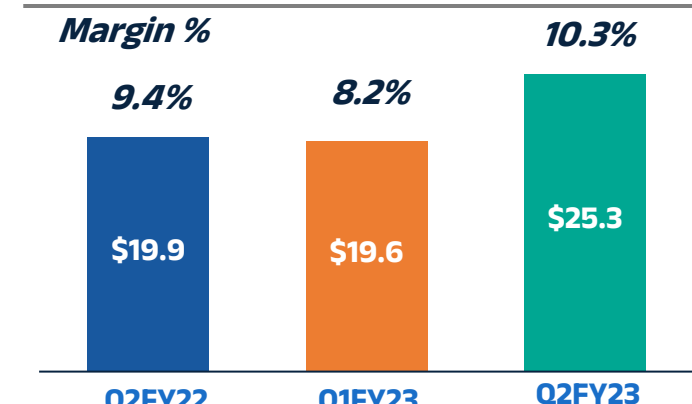
Revenue (\$Mn) 3.4% QoQ ↑ 16.0% YoY ↑



Adj. EBITDA (\$Mn) 14.3% YoY ↑



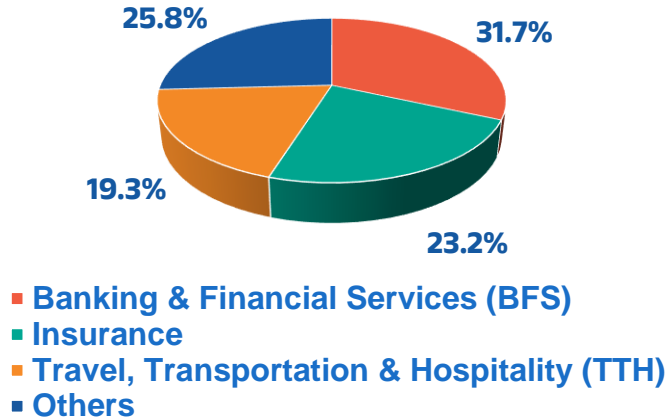
PAT (\$Mn) 27.1% YoY ↑



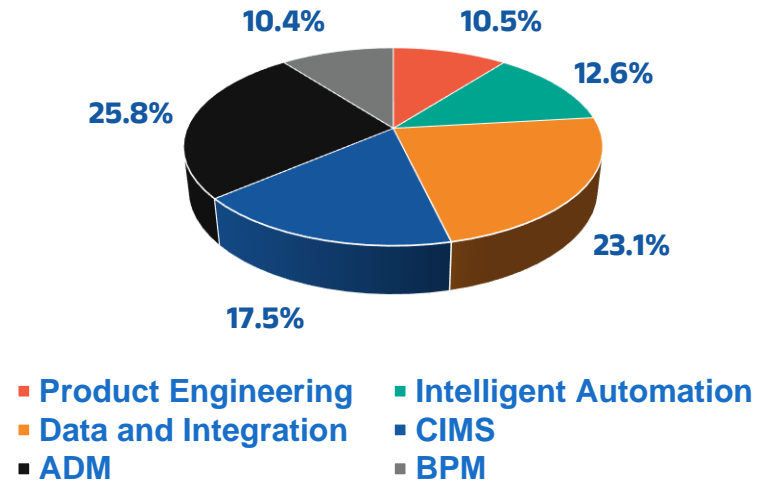
Well Diversified Business Portfolio with Increasing Offshoring Revenues Driving Profitability Expansion

Q2FY23 Revenues Mix

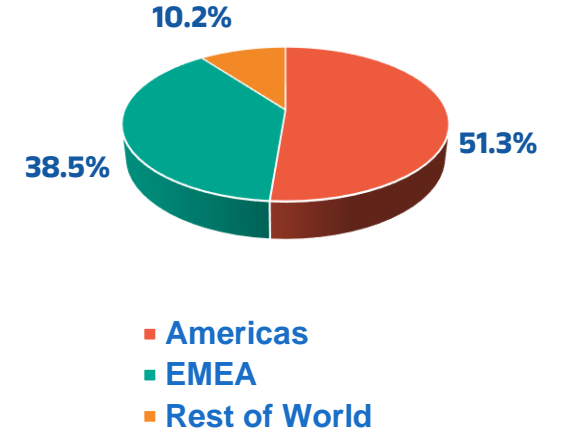
By Vertical



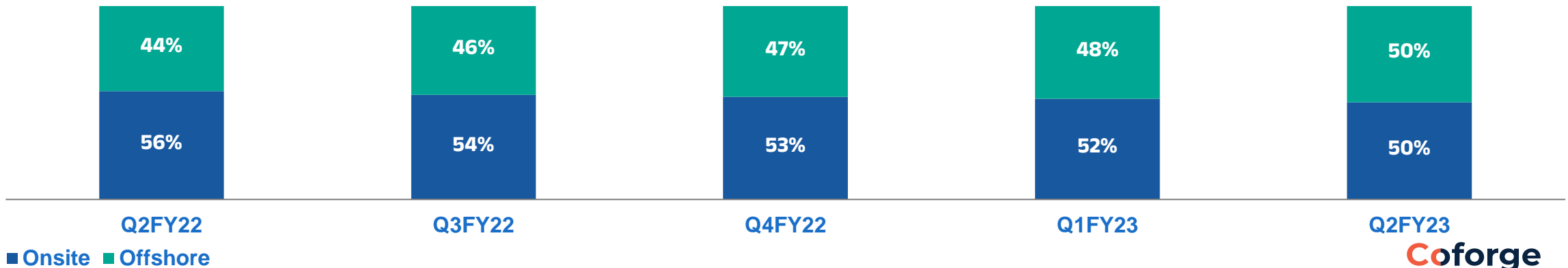
By Service Offering



By Geography

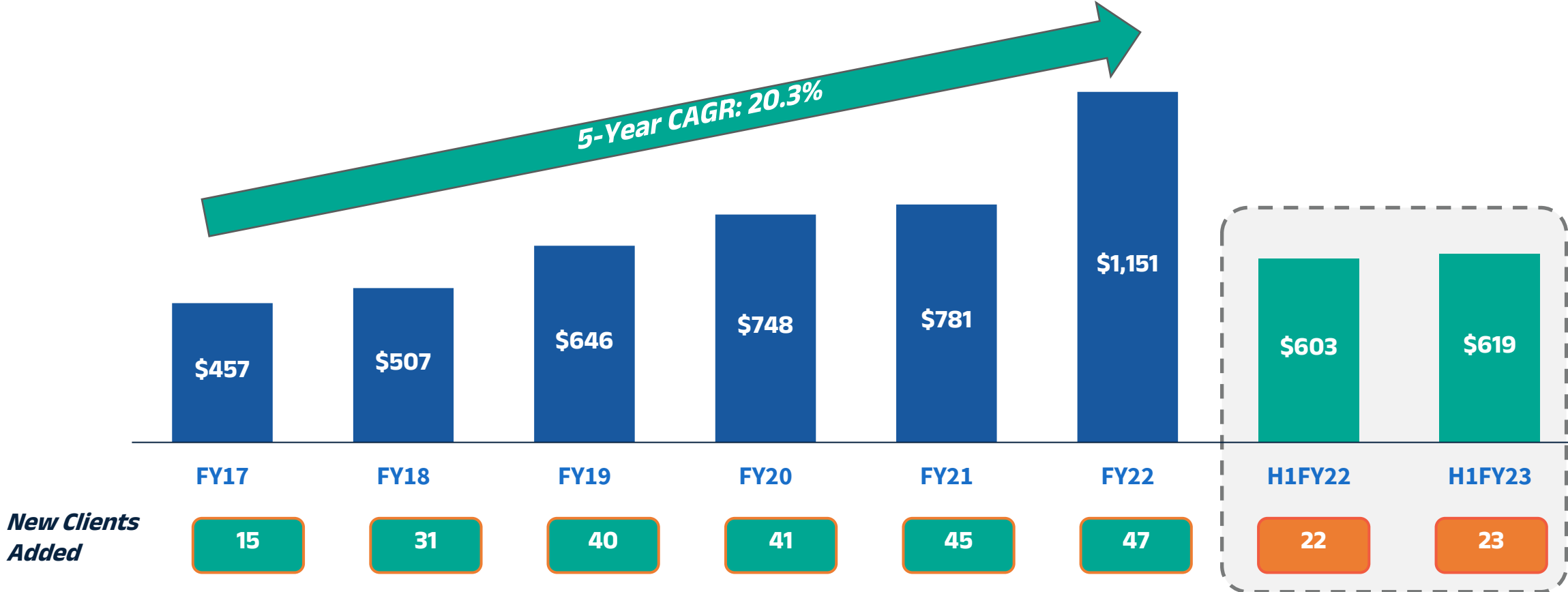


Location Mix (IT Revenues Only)



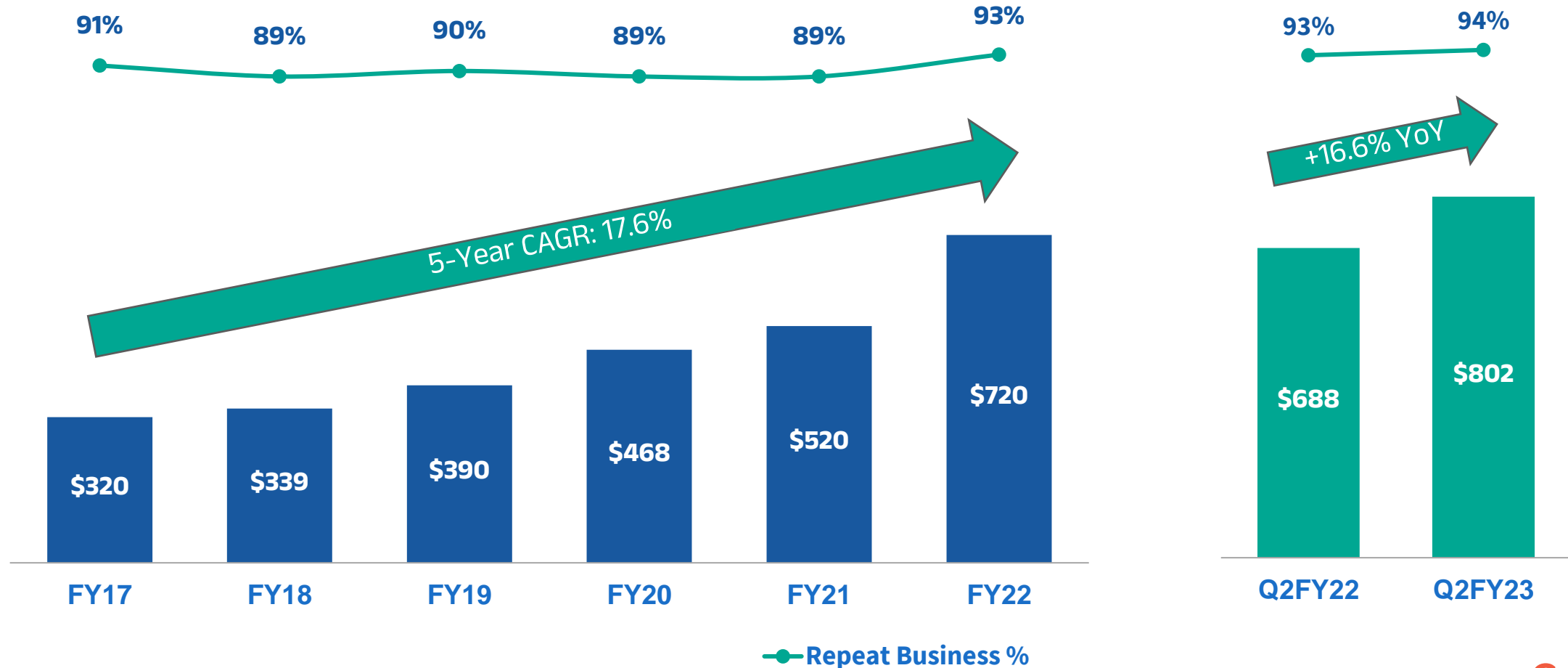
Very Significant Business Momentum Driving Robust Growth

FRESH ORDER INTAKE TCV (\$ MN)



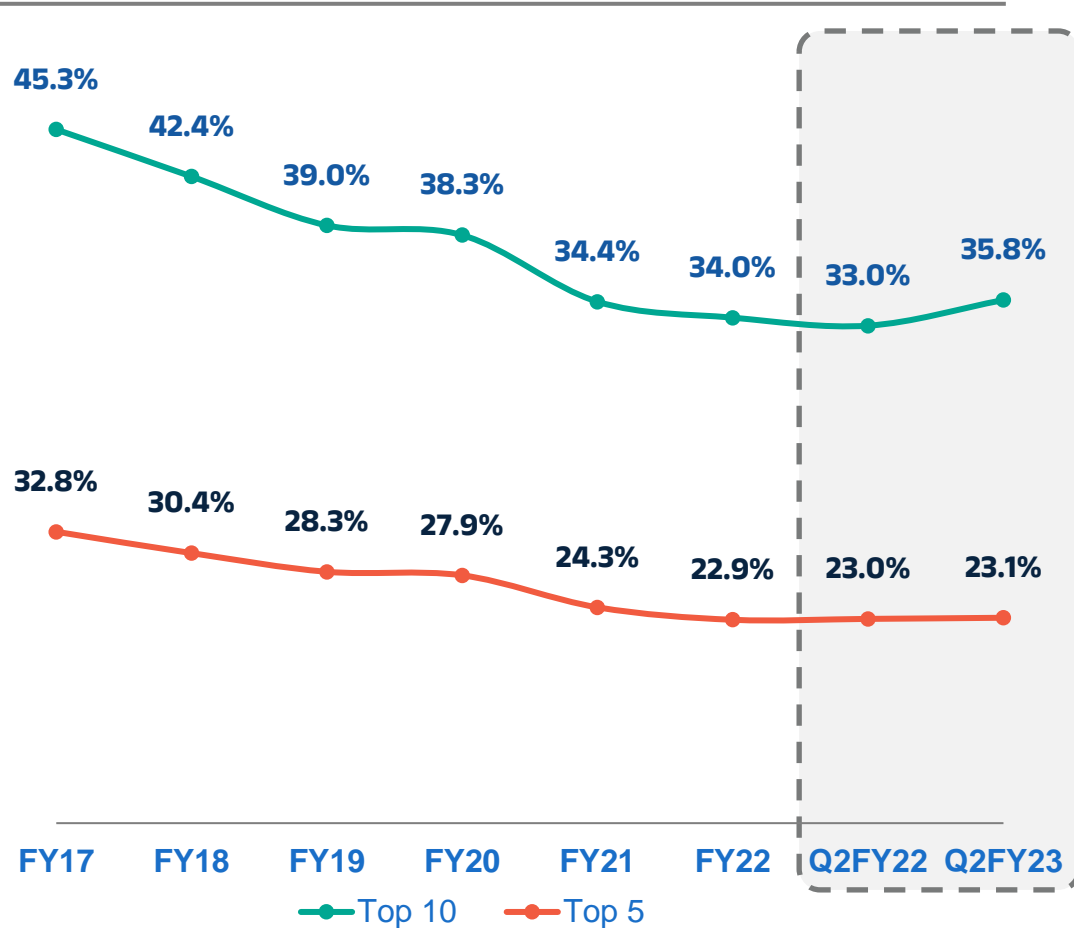
High Degree of Visibility Through Contracted Revenues and Repeat Business

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

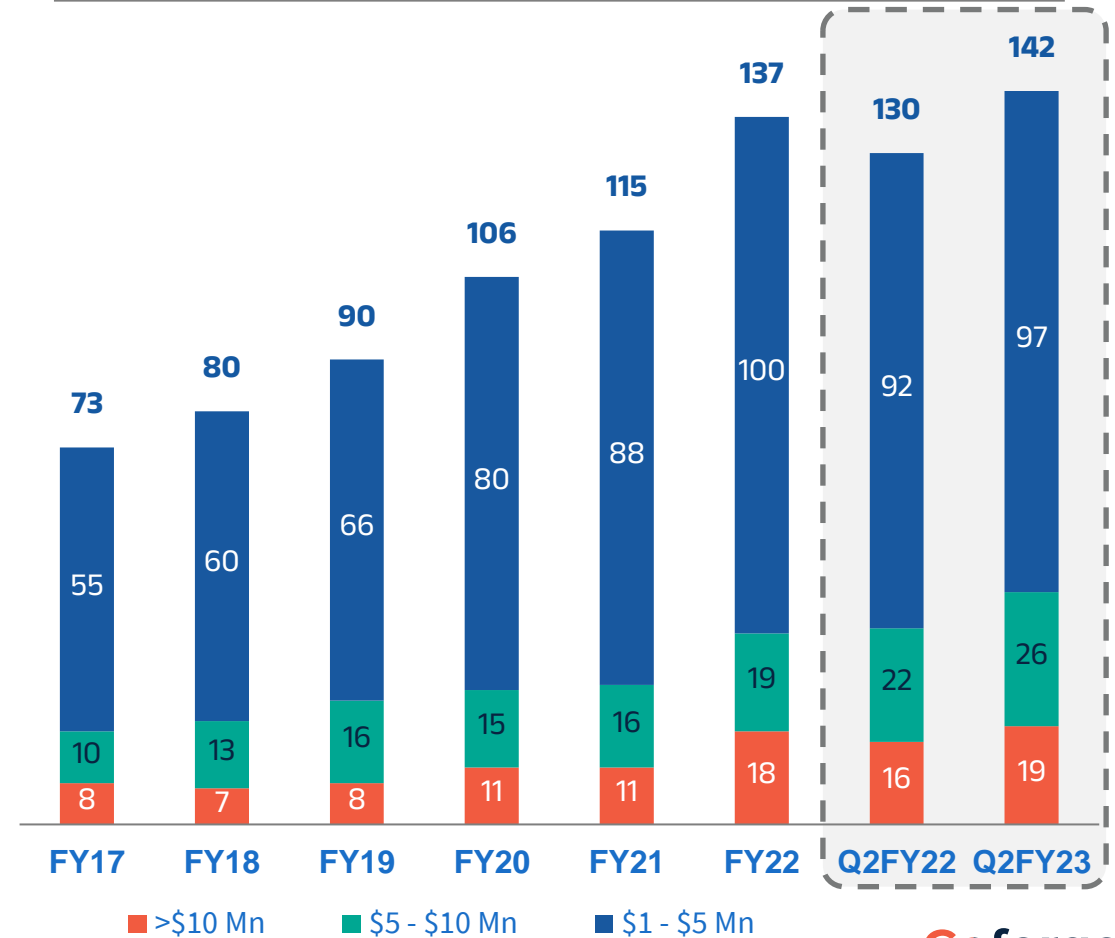


De-Risked Operating Profile with Declining Client Concentration While Increasing Large Account Relationships

Top Clients Revenue Contribution

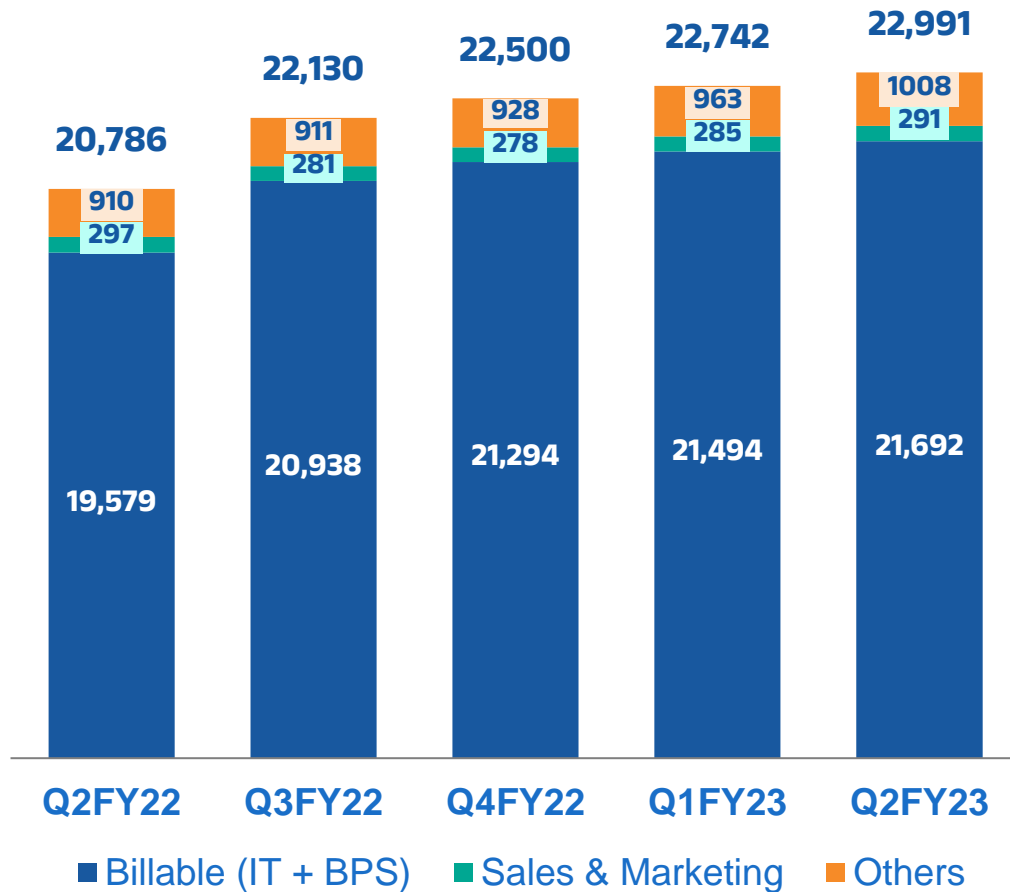


Clients by Size

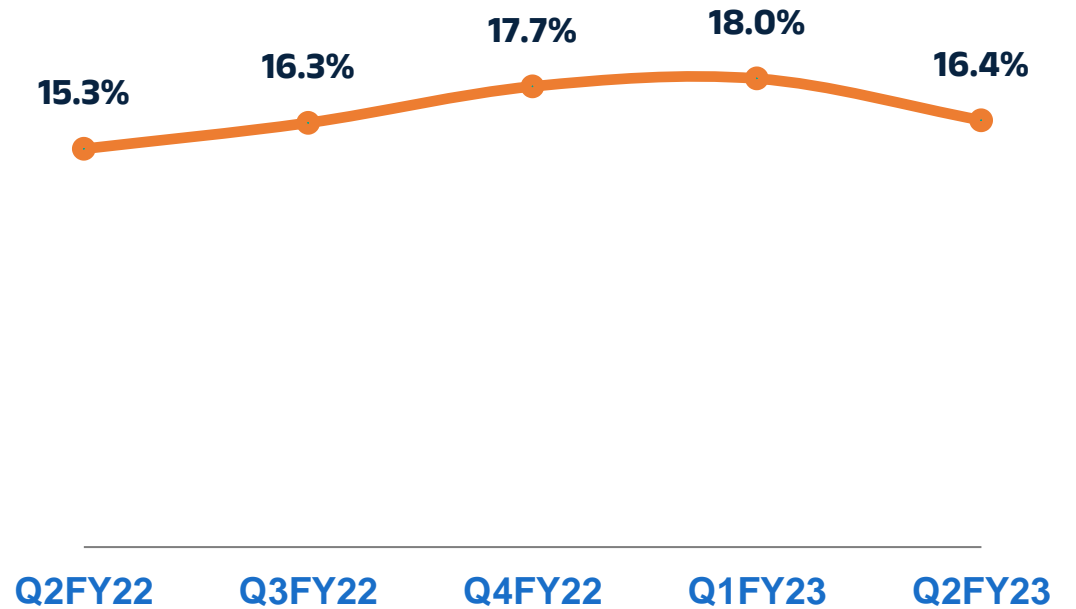


Hiring with Pace While Managing Low Attrition Levels

Total Global Headcount



LTM Attrition % (Excl. BPS)



Select Other Achievements During the Quarter



Won India's Best Workplaces™ for Women 2022 - Large (Top 100) for celebrating women all year round and contributing to the vision of making India a Great Place to Work for all



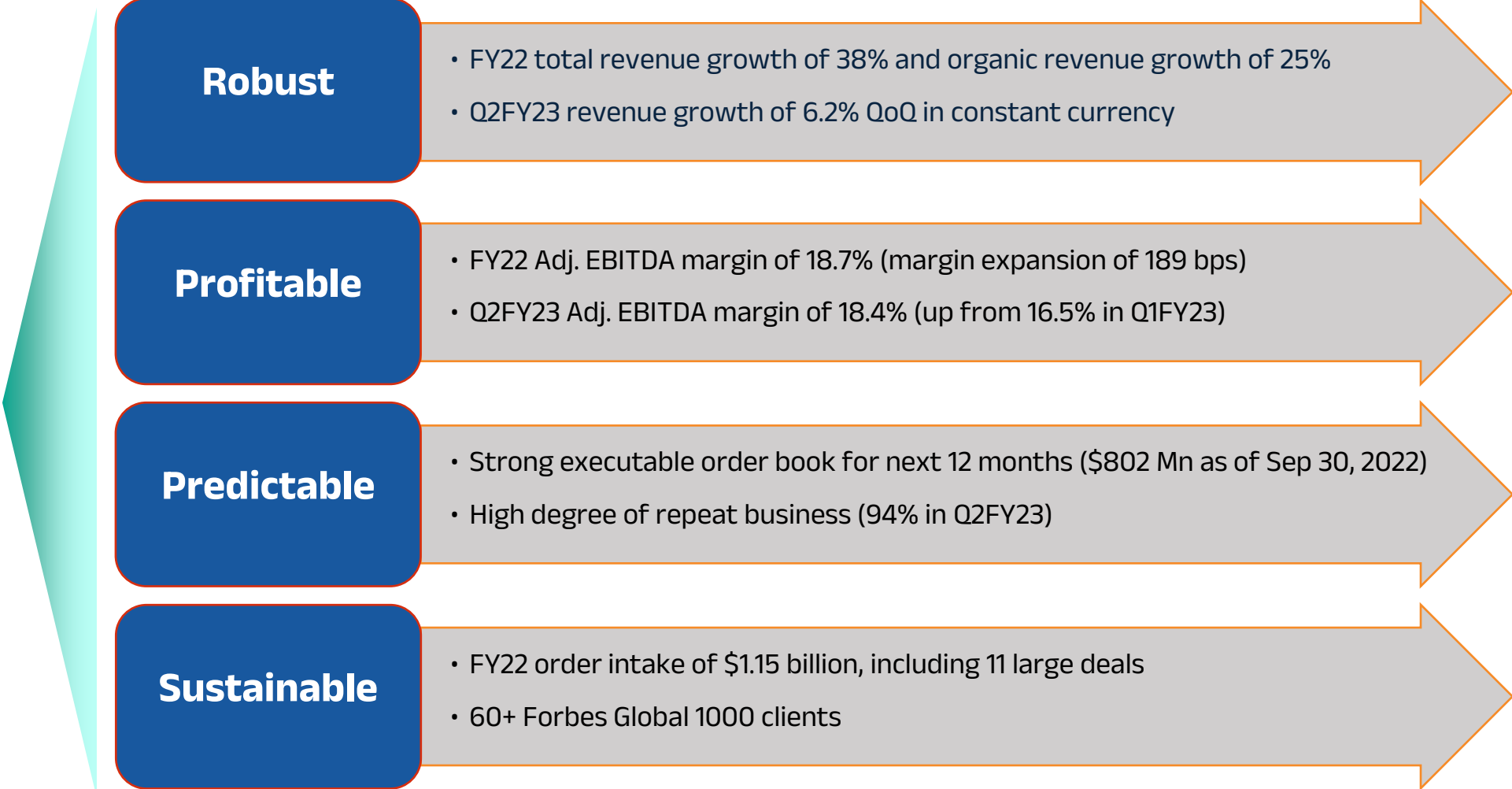
Coforge was felicitated with ET Best Tech Brands 2022



Coforge was felicitated with The Economic Times Employee Excellence 2022

- Coforge opened a new Center of Excellence dedicated to Metaverse and Web 3.0 in Greater Noida, India*
- Coforge opened a new office in Hyderabad; to host the Center of Excellence for Low Code / No Code application development*
- Coforge's Copasys automated compliance audit and quality assurance platform received US patent*
- Coforge received an award for the 'Best Use of AI in BFSI' sector at the FE Futech Awards 2022*

Key Tenets of Coforge Growth Strategy



Appendix

Consolidated Income Statement – Q2FY23 (INR Mn)

Particulars	Q2FY23	Q1FY23	QoQ%	Q2FY22	YoY%
Gross Revenues	19,594	18,294	7.1%	15,694	24.8%
Gross Profit	6,277	5,555	13.0%	5,038	24.6%
GM%	32.0%	30.4%	167 Bps	32.1%	-6 Bps
Selling / General And Administration	2,682	2,543	5.4%	2,115	26.8%
SG&A to Revenue %	13.7%	13.9%	-21 Bps	13.5%	21 Bps
Adj. EBITDA	3,596	3,012	19.4%	2,923	23.0%
Adj. EBITDA%	18.4%	16.5%	189 Bps	18.6%	-27 Bps
Cost of ESOPS	147	90	63.0%	135	9.1%
EBITDA	3,444	2,918	18.0%	2,737	25.8%
EBITDA%	17.6%	15.9%	163 Bps	17.4%	14 Bps
Depreciation and Amortization	614	630	-2.5%	598	2.6%
Other Income (net)	-150	-76	97.4%	-77	93.8%
Profit Before Tax	2,680	2,212	21.2%	2,061	30.0%
PBT %	13.7%	12.1%	159 Bps	13.1%	55 Bps
Provision for Tax	474	493	-3.9%	446	6.3%
Minority Interest	195	222	-12.2%	148	31.8%
Profit After Tax (after Minority Int.)	2,011	1,497	34.4%	1,467	37.1%
PAT%	10.3%	8.2%	208 Bps	9.4%	87 Bps
Basic EPS (INR)	33.0	24.6	34.3%	24.2	36.3%

Consolidated Income Statement – Q2FY23 (USD Mn)

Particulars	Q2FY23	Q1FY23	QoQ%	Q2FY22	YoY%
Gross Revenues	246.9	238.7	3.4%	212.8	16.0%
Gross Profit	79.1	72.5	9.1%	68.3	15.8%
GM%	32.0%	30.4%	167 Bps	32.1%	-6 Bps
Selling / General And Administration	33.8	33.2	1.8%	28.7	17.8%
SG&A to Revenue %	13.7%	13.9%	-21 Bps	13.5%	21 Bps
Adj. EBITDA	45.3	39.3	15.2%	39.6	14.3%
Adj. EBITDA%	18.4%	16.5%	189 Bps	18.6%	-27 Bps
Cost of ESOPS	1.9	1.2	51.3%	1.8	5.4%
EBITDA	43.4	38.1	14.0%	37.1	16.9%
EBITDA%	17.6%	16.0%	163 Bps	17.4%	14 Bps
Depreciation and Amortization	7.7	8.2	-5.7%	8.1	-4.4%
Other Income (net)	-1.9	-1.0	90.9%	-1.0	81.3%
Profit Before Tax	33.8	28.9	16.9%	28.0	20.7%
PBT %	13.7%	12.1%	158 Bps	13.1%	53 Bps
Provision for Tax	6.0	6.4	-7.0%	6.0	-1.0%
Minority Interest	2.5	2.9	-15.0%	2.0	22.8%
Profit After Tax (after Minority Int.)	25.3	19.6	29.5%	19.9	27.1%
PAT%	10.3%	8.2%	207 Bps	9.4%	89 Bps
Basic EPS (INR)	33.0	24.6	34.3%	24.2	36.3%

Other Key Metrics

DSO	Q2FY23	Q1FY23	Q2FY22
	70	72	66

Rupee Dollar Rate		Q2FY23	Q1FY23	Q2FY22
	Period Closing Rate		81.38	79.03
Period Average Rate		79.28	76.48	73.89

Hedge Position		Q2FY23	Q1FY23	Q2FY22
	USD		155.01	151.98
GBP		40.19	39.79	21.09
EUR		4.18	3.93	4.50

Average Rates Outstanding Hedges		Q2FY23	Q1FY23	Q2FY22
	USD		79.78	78.57
GBP		99.91	102.17	105.37
EUR		87.06	90.73	92.32

Thank You

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Coforge

Coforge Limited
Consolidated Profit and Loss Statement



30th September 2022

INR Mn

Particulars	Q2FY23	Q1FY23	QoQ%	Q2FY22	YoY%
Gross Revenues	19,594	18,294	7.1%	15,694	24.8%
Direct Costs	13,316	12,739	4.5%	10,656	25.0%
Gross Profit	6,277	5,555	13.0%	5,038	24.6%
GM%	32.0%	30.4%	167 Bps	32.1%	-6 Bps
Selling / General And Administration	2,682	2,543	5.4%	2,115	26.8%
SG&A to Revenue %	13.7%	13.9%	-21 Bps	13.5%	21 Bps
Adj. EBITDA	3,596	3,012	19.4%	2,923	23.0%
Adj. EBITDA%	18.4%	16.5%	189 Bps	18.6%	-27 Bps
Cost of ESOPS	147	90	63.0%	135	9.1%
EBITDA	3,444	2,918	18.0%	2,737	25.8%
EBITDA%	17.6%	15.9%	163 Bps	17.4%	14 Bps
Depreciation and Amortization	614	630	-2.5%	598	2.6%
Other Income (net)	-150	-76	97.4%	-77	93.8%
Profit Before Tax	2,680	2,212	21.2%	2,061	30.0%
PBT %	13.7%	12.1%	159 Bps	13.1%	55 Bps
Provision for Tax	474	493	-3.9%	446	6.3%
Minority Interest	195	222	-12.2%	148	31.8%
Profit After Tax (after Minority Int.)	2,011	1,497	34.4%	1,467	37.1%
PAT%	10.3%	8.2%	208 Bps	9.4%	87 Bps
Basic EPS (INR)	33.0	24.6	34.3%	24.2	36.3%

Coforge Limited
Consolidated Profit and Loss Statement



30th September 2022

USD Mn

Particulars	Q2FY23	Q1FY23	QoQ%	Q2FY22	YoY%
Gross Revenues	246.9	238.7	3.4%	212.8	16.0%
Direct Costs	167.8	166.3	0.9%	144.5	16.1%
Gross Profit	79.1	72.5	9.1%	68.3	15.8%
GM%	32.0%	30.4%	167 Bps	32.1%	-6 Bps
Selling / General And Administration	33.8	33.2	1.8%	28.7	17.8%
SG&A to Revenue %	13.7%	13.9%	-21 Bps	13.5%	21 Bps
Adj EBITDA	45.3	39.3	15.2%	39.6	14.3%
Adj EBITDA%	18.4%	16.5%	189 Bps	18.6%	-27 Bps
Cost of ESOPS	1.9	1.2	51.3%	1.8	5.4%
EBITDA	43.4	38.1	14.0%	37.1	16.9%
EBITDA%	17.6%	16.0%	163 Bps	17.4%	14 Bps
Depreciation and Amortization	7.7	8.2	-5.7%	8.1	-4.4%
Other Income (net)	-1.9	-1.0	90.9%	-1.0	81.3%
Profit Before Tax	33.8	28.9	16.9%	28.0	20.7%
PBT %	13.7%	12.1%	158 Bps	13.1%	53 Bps
Provision for Tax	6.0	6.4	-7.0%	6.0	-1.0%
Minority Interest	2.5	2.9	-15.0%	2.0	22.8%
Profit After Tax (after Minority Int.)	25.3	19.6	29.5%	19.9	27.1%
PAT%	10.3%	8.2%	207 Bps	9.4%	89 Bps
Basic EPS (INR)	33.0	24.6	34.3%	24.2	36.3%

30th September 2022

Particulars	INR Mn			Particulars	INR Mn		
	As at Sep 30 2022	As at June 30 2022	As at Sep 30 2021		As at Sep 30 2022	As at June 30 2022	As at Sep 30 2021
Equity	610	609	606	Fixed Assets	6,230	6,288	5,696
Reserves & Surplus	27,669	26,723	24,162	Capital Work in Progress	88	52	43
NET Worth	28,279	27,332	24,768	Intangible Assets	14,805	15,033	14,964
Bank Borrowings	5,840	6,024	4,292	Current Assets			
Non Controlling Interest	898	924	904	Cash and Cash Equivalent	4,090	3,351	2,988
Deferred Tax Liability	551	762	740	Debtors	14,054	13,428	10,523
				Other Assets	11,242	10,951	9,136
				Other Liabilities	-14,504	-13,646	-11,657
				Future Acquisition Liability	-3,425	-3,321	-2,920
				Deferred Tax Assets	2,988	2,906	1,931
	35,568	35,042	30,704		35,568	35,042	30,704

Financial	Revenue and Revenue Growth		Q2FY23	Q1FY23	Q2FY22
	Q-o-Q CC Revenue Growth		6.2%	4.7%	7.5%
	Revenue (USD Mn)		247	239	213
	Q-o-Q Growth		3.4%	2.7%	6.5%
	Y-o-Y Growth		16.0%	19.5%	37.4%
	Revenue (INR Mn)		19,594	18,294	15,694
	Q-o-Q Growth		7.1%	5.0%	7.4%
	Y-o-Y Growth		24.8%	25.2%	36.0%
	Hedge Gain/(Loss) - INR Mn		(11)	39	52
	Profitability		Q2FY23	Q1FY23	Q2FY22
Adj. EBITDA Margin		18.4%	16.5%	18.6%	
Order Book (USD Mn)		Q2FY23	Q1FY23	Q2FY22	
Fresh Order Intake		304	315	285	
Americas		141	123	123	
EMEA		134	151	114	
Rest of World		29	41	48	
Executable Order Book over Next 12 Months		802	745	688	

Business Mix (% of Revenue)	Vertical		Q2FY23	Q1FY23	Q2FY22	
	Insurance		23.2%	23.1%	29.2%	
	Banking and Financial Services (BFS)		31.7%	29.5%	24.1%	
	Travel, Transportation and Hospitality (TTH)		19.3%	19.4%	18.6%	
	Others ⁽¹⁾		25.8%	28.0%	28.1%	
	(1) Others primarily include Healthcare, Retail, Hi-Tech, Manufacturing and Public Sector					
	Horizontal		Q2FY23	Q1FY23	Q2FY22	
	Product Engineering		10.5%	10.5%	12.7%	
	Intelligent Automation		12.6%	12.6%	14.3%	
	Data and Integration		23.1%	23.3%	20.6%	
Cloud and Infrastructure Management (CIMS)		17.5%	18.2%	17.0%		
Application Development and Maintenance (ADM)		25.8%	24.2%	23.9%		
Business Process Management (BPM)		10.4%	11.1%	11.6%		
Geography		Q2FY23	Q1FY23	Q2FY22		
Americas		51.3%	51.3%	52.2%		
EMEA		38.5%	36.9%	32.5%		
Rest of World		10.2%	11.9%	15.3%		
Onsite vs. Offshore (IT Revenue Only)		Q2FY23	Q1FY23	Q2FY22		
Onsite		50.2%	52.0%	56.0%		
Offshore		49.8%	48.0%	44.0%		
Project Type		Q2FY23	Q1FY23	Q2FY22		
Fixed Price		49.8%	51.9%	54.0%		
Time & Materials		50.2%	48.1%	46.0%		

Client Data	New Clients Added			
		Q2FY23	Q1FY23	Q2FY22
	Americas	5	6	6
	EMEA	4	4	5
	Rest of World	2	2	-
	Total	11	12	11
	Repeat Business %	94%	96%	93%
	Client Concentration (% of Revenue)			
		Q2FY23	Q1FY23	Q2FY22
	Top 5	23.1%	22.9%	23.0%
Top 10	35.8%	35.5%	33.0%	
No. of Clients (by Client Engagement Size)				
	Q2FY23	Q1FY23	Q2FY22	
Above USD 10 Mn	19	19	16	
USD 5-10 Mn	26	24	22	
USD 1-5 Mn	97	98	92	
	142	141	130	

People Data	By Role			
		Q2FY23	Q1FY23	Q2FY22
	Billable Personnel			
	IT	15,912	15,448	13,035
	BPS	5,780	6,046	6,544
	Total Billable	21,692	21,494	19,579
	Sales and Marketing	291	285	297
	Others	1,008	963	910
	Grand Total	22,991	22,742	20,786
	Utilization/Attrition (Excl BPS)			
	Q2FY23	Q1FY23	Q2FY22	
Utilization (incl. Trainees)	77.3%	76.2%	78.5%	
Attrition Rate	16.4%	18.0%	15.3%	

Other Data	Days Sales Outstanding (DSO)			
		Q2FY23	Q1FY23	Q2FY22
	Days Sales Outstanding (DSO)	70	72	66
	INR / USD Rate			
		Q2FY23	Q1FY23	Q2FY22
	Period Closing Rate	81.38	79.03	74.19
	Period Average Rate	79.28	76.48	73.89
	Hedge Position			
		Q2FY23	Q1FY23	Q2FY22
	USD	155.01	151.98	121.63
GBP	40.19	39.79	21.09	
Euro	4.18	3.93	4.50	
Average Rates for Outstanding Hedges as on:				
	Q2FY23	Q1FY23	Q2FY22	
USD	79.78	78.57	76.40	
GBP	99.91	102.17	105.37	
Euro	87.06	90.73	92.32	
Other Income (INR Mn)				
	Q2FY23	Q1FY23	Q2FY22	
Income on mutual Funds / Net Interest Income	(176)	(141)	(110)	
Difference in Exchange*	26	65	33	
Other Income (Net)	(150)	(76)	(77)	

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