

January 20, 2023

**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: Press release**

In pursuant to applicable provision of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed the copy of Press Release dated January 20, 2023 on the Financial Results of the Company for the third quarter ended December 31, 2022.

You are requested to take note of the same.

**For Coforge Limited**



**Barkha Sharma  
Company Secretary**

**Encl as above:**

## Coforge signs highest number of large deals in its history during Q3 FY23

- Raises annual revenue guidance
- Revenue up 24.0% Y-o-Y; PAT up 24.2% Y-o-Y in INR terms
- Five large deals include one US\$ 50 million deal and two US\$ 30+ million TCV deals
- Highest ever order intake of US\$ 345 million
- LTM attrition down 60 bps Q-o-Q to 15.8%, one of the lowest across the industry
- Executable order book for next 12 months at US\$ 841 million

Noida, January 20, 2023, Friday: [Coforge Limited](#) (NSE: COFORGE), a leading global IT solutions organization, today announced its financial results for the quarter ended December 31, 2022 (Q3FY23).

The Company reported strong operating and financial performance in a seasonally weak quarter. The firm delivered robust constant currency growth and record deal signings.

### Q3FY23 – Financial Highlights

- Revenue for the quarter was INR 20,558 million and US\$ 251.7 million
  - Up 3.7% Q-o-Q and 20.7% Y-o-Y in constant currency (CC) terms
  - Up 4.9% Q-o-Q and 24.0% Y-o-Y in INR terms
- Adjusted EBITDA margin for the quarter stood at 18.5%
- The Board has recommended an interim dividend of INR 19 per share, and the record date for this payout will be February 3, 2023

### Q3 Y23 – Business Highlights

- Record order intake was US\$ 345 million, **fourth consecutive quarter of US\$ 300+ million order intake**
- Total order book executable over the next 12 months at US\$ 841 million
- 11 new clients were added during the quarter
- Headcount at the end of the quarter at 22,505 and LTM attrition down 60 bps Q-o-Q to 15.8%
- Offshore revenue contribution (IT revenue only) increased to 50.5%

***“The firm has signed the largest number of large deals in a quarter in its history. As a consequence, the order intake at US\$ 345 million has been the highest ever. This performance in a seasonally weak quarter sets us up very well for FY2024.”*** said Mr. Sudhir Singh, Chief Executive Officer, Coforge Ltd.

The firm has upgraded its fiscal year 2023 annual revenue growth guidance to 22% in constant currency terms and reaffirmed its Adjusted EBITDA annual margin guidance.

### **Q3FY23 – Key Announcements**

- Coforge announced a partnership with the *Mack Institute for Innovation Management at the Wharton School of the University of Pennsylvania*.
- Coforge announced an expanded global partnership with Tokio Marine HCC (TMHCC) with the scope of services including 'Run, Build and Transform' to enable business agility, superior customer experience, and doing more with less.
- As a premier Duck Creek partner, Coforge Insurance proudly partnered with Duck Creek Technologies for Argyle Insurance's record-setting implementation journey.
- Coforge launched an in-house proprietary '*Document Processing Engine*' toolkit which will be available for clients across industries performing key functions such as Invoice Processing, Contract Life Cycle Automation, RFP Life Cycle Automation, etc. The proprietary toolkit and accelerator use AI technologies such as Computer Vision, Natural Language Processing (NLP), Natural Language Understanding (NLU), etc.
- The company launched Coforge Xtreme Navigator – a 3D wayfinding solution that uses 3D visualization to help people navigate through physical spaces.
- The Coforge Metaverse Center of Excellence (CoE) announced the Coforge Digital & Metaverse CoE Showcase, a VR space, that covers –
  - VR space to showcase and give a walkthrough of the Digital CoE capabilities and offerings,
  - VR space to show the demos and use cases already developed covering various industries,
  - Showcase to meet and greet the participants including clients and internal stakeholders.

### **Q3FY23 – Awards & Recognitions**

- Coforge was recognized among '**India's Best Workplaces™ in IT & IT-BPM 2022 – Top 50**' by *Great Place to Work® India*.
- The US Green Building Council has awarded the prestigious LEED Platinum Green Building Certification to Coforge consecutively for the second time. The company's Greater Noida campus won the prestigious accolade for its healthy, efficient, carbon, and cost-saving green buildings.
- Coforge won the STPI IT Export Award 2021-22 from the Government of Karnataka.
- Coforge is a Star Performer in the 'Major Contenders' category in the Everest Group Application and Digital Services (ADS) in both Life & Annuity (L&A) Insurance and Property & Casualty (P&C) Insurance PEAK Matrix® Assessment 2023.
- Coforge is now accredited by AWS with Public Sector Program.

## About Coforge

Coforge is a global digital services and solutions provider, that leverages emerging technologies and deep domain expertise to deliver real-world business impact for its clients. A focus on very select industries, a detailed understanding of the underlying processes of those industries and partnerships with leading platforms provides us a distinct perspective. Coforge leads with its product engineering approach and leverages Cloud, Data, Integration and Automation technologies to transform client businesses into intelligent, high growth enterprises. Coforge's proprietary platforms power critical business processes across its core verticals. The firm has a presence in 21 countries with 25 delivery centers across nine countries.

Learn more at [www.coforge.com](http://www.coforge.com)

### For investor / analyst queries please contact:

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**Safe Harbor**

Certain statements in this release are forward-looking statements. The business involves various risks, and uncertainties that could result in the actual results to differ materially from those indicated here. All forward looking statements made herein are based on information presently available to the management of the Company and the Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.

**Disclaimer**

This communication and the information contained herein is not an offer to sell securities in the United States or elsewhere. The securities of Coforge or any of its subsidiaries and affiliates may not be offered or sold in the United States or to, or for the account or benefit of U.S. person (as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act")) absent registration pursuant to the Securities Act, or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer or selling security holder and that will contain detailed information about the issuer and management, as well as financial statements. A Registration Statement on Form F-1 relating to certain securities of Coforge has been filed with the U.S. Securities and Exchange Commission but has not yet become effective. The Form F-1 Registration Statement and all subsequent amendments may be accessed through the SEC's website at [www.sec.gov](http://www.sec.gov). Such securities not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective under the Securities Act. Nothing in this communication shall constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer or sale would be unlawful.