

January 23, 2025

**The Manager,
Department of Corporate Services
BSE Limited**
Floor 25, P.J. Towers,
Dalal Street, Mumbai – 400 001
BSE Scrip code – 532541
Equity ISIN INE591G01017

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

Dear Sir/Madam,

Subject: 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 January 22, 2025, on the Financial Results of the Company for the quarter and nine months ended December 31, 2024.

You are requested to take note of the same.

For Coforge Limited

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

Encl.: As above



Coforge delivers another exceptional performance in Q3 FY25

- Revenue up 40.3% YoY, 8.4% QoQ in CC terms
- EBITDA up 29.3% YoY, 7.2% QoQ
- Operating Cash Flow at \$47.0 Mn, up 211% QoQ
- Order Executable at \$1.37 bn, up 40.1% YoY

Noida and New Jersey, January 22, 2025:

Coforge Limited (NSE: COFORGE), a leading global IT solutions organization, today announced its financial results for the quarter ended December 31, 2024 (Q3 FY25).

Key Financial Highlights

- Revenue: INR 3,318.2 crore/ US\$ 397.1 million
 - Up 8.4% Q-o-Q and 40.3% Y-o-Y in constant currency (CC) terms
 - Up 7.5% Q-o-Q and 40.8% Y-o-Y in USD terms
 - Up 8.4% Q-o-Q and 42.8% Y-o-Y in INR terms
- EBITDA: INR 519.0 crore, up 29.3% YoY.
- Adjusted PAT: INR 268.0 crore (Excl Minority), up 10.3% on a YoY basis
- The Board has recommended an interim dividend of INR 19/- per share, and the record date for this payout will be January 30th, 2025.

"A 8.4% sequential cc growth, a 40.3% cc YoY growth in a seasonally weak quarter, four large deals in that same quarter, a concurrent and material sequential expansion of 122 bps in margins, a Cigniti business that has already touched an EBITDA margin of 17.3%, a large deals pipeline that is looking very robust and finally an ever strengthening next twelve month signed order book which now is 40% higher YoY gives us confidence that the coming year shall once again see robust and sustained growth." said Sudhir Singh, Chief Executive Officer and Executive Director, Coforge Ltd.

Key Business Highlights

- Order Intake: US\$ 501 million - second consecutive quarter of US\$ 500+ million order intake
- Sustained Large Deal Momentum: Four large deals signed this quarter across North America and ASEAN
- Headcount: stood at 33,094; net addition of 611 sequentially. Headcount has increased 16% organically since the beginning of the year
- Broad based growth across Americas (69.2%), EMEA (20.5%) and RoW (3.3%) YoY
- Cigniti business delivered 3.5% cc QoQ growth; EBITDA margin improved to 17.3%; up from 11% in Q4 FY24

Recognitions

- ISG recognized Coforge as a 'Leader' in the Insurance Services 2024 ' ISG Provider Lens Study – North America
- Nelson Hall recognized Cigniti, A Coforge Company, as a 'Leader' in NEAT Quality Engineering 2024 in the following categories – Overall, Gen AI Use Cases, AI-Based Analytics and Automation, RPA-Based Automation, Application Migration to Cloud Testing
- Nelson Hall recognized Coforge as a 'Major Player' in the Market Assessment on Transforming Core Banking Services in the AI & Analytics Services and Operation Services market segments
- ISG positioned Cigniti, A Coforge Company, as a 'Leader' in ISG Provider Lens™ – Next Gen ADM Services 2024 – Continuous Testing Specialist – US
- Everest Group positioned Cigniti, A Coforge Company, as 'Leader' in Quality Engineering Services for Mid-Market Enterprises PEAK Matrix® Assessment 2024

Partnerships

- Coforge was announced as the winner of the Appian Europe 2024 Partner Impact and Excellence—Industry Award for Public Sector
- Coforge was awarded the Microsoft Azure Expert Managed Service Provider (AEMSP) status, third year in a row
- Coforge gained the Microsoft "Solutions Partner" designation for Data and AI

Awards

- The Coforge Public Library was honored as the Best Education Initiative for the General Public of the Year, at the prestigious Indian CSR Awards 2024.
- Coforge was recognized as one of India's Best Workplaces in IT & IT-BPM 2024 by Great Place to Work third time in a row
- Coforge was recognized as one of the Most Preferred Workplaces for Women 2024-2025 by Marksmen Daily
- The Hyderabad campus of Coforge was awarded the coveted LEED Gold certification by the [U.S. Green Building Council](#) (USGBC) for Interior Design and Construction

Contact Information

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- Media Relations: santanu.b@coforge.com

For more information, visit www.coforge.com.

Forward Looking Statements Safe Harbor

This presentation contains forward-looking statements. In some cases, you can identify these forward-looking statements by the use of words such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “could,” “seeks,” “predicts,” “intends,” “trends,” “plans,” “estimates,” “anticipates” or the negative version of these words or other comparable words. Among other things, the outlook for the full fiscal year 2025, the business outlook and quotations from management in this announcement, as well as Coforge’s strategic and operational plans, contain forward-looking statements. Coforge may also make written or oral forward-looking statements in its periodic reports to regulators, in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about Coforge’s beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: the performance of the Coforge’s clients; the successful implementation of its business strategy; its ability to compete effectively; its ability to maintain its pricing, control costs or continue to grow its business; the effects of the novel coronavirus (COVID-19) on its business; the continued service of certain of its key employees and management; its ability to attract and retain enough highly trained employees; and its involvement in any disputes, legal, regulatory, and other proceedings arising out of its business operations. All information provided in this presentation is as of the date of this presentation, and Coforge undertakes no obligation to update any forward-looking statement, except as required under applicable law.

Disclaimer

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

Coforge Limited
Consolidated Profit and Loss Statement



December 31, 2024

INR Mn

Particulars	Q3 FY25	Q2 FY25	QoQ%	Q3FY24	YoY%	YTD Q3FY25	YTD Q3FY24	Variance
	Reported	Reported	Reported	Reported	Reported	Reported	Reported	Reported
Gross Revenues	33,182	30,623	8.4%	23,233	42.8%	87,813	68,205	28.7%
GM%	33.2%	32.4%	84 Bps	33.1%	17 Bps	32.9%	32.1%	78 Bps
Adj. EBITDA	5,890	5,063	16.3%	4,170	41.2%	15,239	11,712	30.1%
Adj. EBITDA%	17.8%	16.5%	122 Bps	18.0%	-20 Bps	17.4%	17.2%	18 Bps
Cost of ESOPS	700	222	215.9%	158	343.3%	1,121	893	25.5%
EBITDA	5,190	4,841	7.2%	4,012	29.3%	14,118	10,819	30.5%
EBITDA%	15.6%	15.8%	-17 Bps	17.3%	-163 Bps	16.1%	15.9%	22 Bps
EBIT	3,922	3,598	9.0%	3,201	22.5%	10,792	8,479	27.3%
EBIT%	11.8%	11.8%	7 Bps	13.8%	-196 Bps	12.3%	12.4%	-14 Bps
Other Income (net)	-327	-173	89.0%	-257	27.2%	-772	-704	9.7%
Integration & Merger Exp	162	201	-19.7%	0	NA	1,317	17	7644.5%
One-time expenses #	0	89	NA	0	NA	89	0	NA
\$1 Bn Milestone celebration cost	0	0	NA	0	NA	0	165	-100.0%
Profit Before Tax	3,433	3,135	9.5%	2,944	16.6%	8,615	7,593	13.5%
PBT %	10.3%	10.2%	11 Bps	12.7%	-233 Bps	9.8%	11.1%	-132 Bps
Provision for Tax	874	799	9.4%	516	69.4%	2,327	1,529	52.2%
PAT (Excl Minority)	2,559	2,336	9.5%	2,428	5.4%	6,288	6,064	3.7%
PAT%	7.7%	7.6%	8 Bps	10.5%	-274 Bps	7.2%	8.9%	-173 Bps
Adj. PAT* (Excl Minority)	2,680	2,552	5.0%	2,428	10.3%	7,693	6,246	23.2%
Adj. PAT%*	8.1%	8.3%	-26 Bps	10.5%	-238 Bps	8.8%	9.2%	-40 Bps
Minority Interest	404	314	28.7%	48	741.7%	779	221	252.5%
Basic EPS (INR)	32.3	30.3	6.4%	38.6	-16.5%	83.5	97.7	-14.5%
Adj Basic EPS (INR)*	40.1	38.3	4.9%	38.6	3.9%	114.3	97.7	17.0%

* Adjusted for Transaction Related expenses

Past liability in Cigniti

Coforge Limited
Consolidated Profit and Loss Statement



December 31, 2024

USD Mn

Particulars	Q3 FY25	Q2 FY25	QoQ%	Q3 FY24	YoY%	YTD Q3FY25	YTD Q3FY24	Variance
	Reported	Reported	Reported	Reported	Reported	Reported	Reported	Reported
Gross Revenues	397.1	369.4	7.5%	282.0	40.8%	1,057.8	831.9	27.2%
GM%	33.2%	32.4%	84 Bps	33.1%	17 Bps	32.9%	32.1%	79 Bps
Adj EBITDA	70.5	61.1	15.4%	50.6	39.3%	183.6	142.8	28.6%
Adj EBITDA%	17.8%	16.5%	122 Bps	18.0%	-20 Bps	17.4%	17.2%	19 Bps
Cost of ESOPS	8.4	2.7	213.4%	1.9	336.3%	13.5	10.9	23.5%
EBITDA	62.1	58.4	6.4%	48.7	27.5%	170.1	131.9	29.0%
EBITDA%	15.6%	15.8%	-17 Bps	17.3%	-163 Bps	16.1%	15.9%	23 Bps
EBIT	46.9	43.4	8.1%	38.9	20.8%	130	103	25.8%
EBIT%	11.8%	11.8%	7 Bps	13.8%	-196 Bps	12.3%	12.4%	-13 Bps
Other Income (net)	-3.9	-2.1	87.5%	-3.1	25.4%	-9.3	-8.6	8.5%
Integration & Merger Exp	1.9	2.4	-20.3%	0.0	NA	15.9	0.2	7562.9%
One-time expenses #	0.0	1.1	-100.0%	0.0	NA	1.1	0.0	NA
\$1 Bn Milestone celebration cost	0.0	0.0	NA	0.0	NA	0.0	2.0	-100.0%
Profit Before Tax	41.1	37.8	8.6%	35.7	15.0%	103.8	92.6	12.0%
PBT %	10.3%	10.2%	11 Bps	12.7%	-233 Bps	9.8%	11.1%	-132 Bps
Provision for Tax	10.5	9.6	8.5%	6.3	67.0%	28.0	18.6	50.1%
PAT (Excl Minority)	30.6	28.2	8.7%	29.5	3.9%	75.8	74.0	2.4%
PAT%	7.7%	7.6%	8 Bps	10.5%	-274 Bps	7.2%	8.9%	-173 Bps
Adj. PAT* (Excl Minority)	32.1	30.8	4.2%	29.5	8.8%	92.8	76.2	21.8%
Adj. PAT%*	8.1%	8.3%	-26 Bps	10.5%	-238 Bps	8.8%	9.2%	-39 Bps
Minority Interest	4.8	3.8	27.6%	0.6	729.8%	9.4	2.7	247.0%
Basic EPS (INR)	32.3	30.3	6.4%	38.6	-16.5%	83.5	97.7	-14.5%
Adj Basic EPS (INR)*	40.1	38.3	4.9%	38.6	3.9%	114.3	97.7	17.0%

* Adjusted for Transaction Related expenses

Past liability in Cigniti

December 31, 2024

INR Mn

Particulars	As at Dec 31 2024	As at Sept 30 2024	As at Dec 31 2023	Particulars	As at Dec 31 2024	As at Sept 30 2024	As at Dec 31 2023
Equity	669	667	618	Fixed Assets	8,789	8,689	7,347
Reserves & Surplus	60,778	59,118	34,326	Capital Work in Progress	96	191	68
NET Worth	61,447	59,785	34,944	Intangible Assets	51,366	50,759	16,387
				Current Assets			
				Cash and Cash Equivalent	9,471	17,882	4,719
Bank Borrowings	13	0	3,395	Debtors	19,985	19,095	15,828
Other Borrowing	6,858	7,184	6,334	Other Assets	21,132	18,559	13,934
Non Controlling Interest	19,060	20,057	937	Other Liabilities	-26,026	-22,961	-17,230
Deferred Tax Liability	2,234	2,397	469	Future Acquisition Liability	-871	-8,882	-246
				Deferred Tax Assets	5,670	6,091	5,272
	89,612	89,423	46,079		89,612	89,423	46,079

Financial	Revenue and Revenue Growth			
		Q3FY25	Q2FY25	Q3FY24
	Q-o-Q CC Revenue Growth	8.4%	26.3%	1.8%
	Revenue (USD Mn)	397	369	282
	<i>Q-o-Q Growth</i>	7.5%	26.8%	1.4%
	<i>Y-o-Y Growth</i>	40.8%	32.8%	12.0%
	Revenue (INR Mn)	33,182	30,623	23,233
	<i>Q-o-Q Growth</i>	8.4%	27.5%	2.1%
	<i>Y-o-Y Growth</i>	42.8%	34.5%	13.0%
	Hedge Gain/(Loss) - INR Mn	(46)	(67)	(50)
Profitability				
	Q3FY25	Q2FY25	Q3FY24	
Adj. EBITDA Margin	17.8%	16.5%	18.0%	
Cash Flow				
	Q3FY25	Q2FY25	Q3FY24	
OCF (\$ Mn) excl QIP related exp	47.0	15.1	33.5	
Order Book (USD Mn)				
	Q3FY25	Q2FY25	Q3FY24	
Fresh Order Intake	501	516	354	
Americas	294	245	110	
EMEA	93	184	172	
Rest of World	114	86	72	
Executable Order Book over Next 12 Months	1,365	1,305	974	

Business Mix (% of Revenue)	Vertical			
		Q3FY25	Q2FY25	Q3FY24
	Banking and Financial Services (BFS)	27.5%	29.4%	32.2%
	Insurance	18.8%	19.1%	22.0%
	Travel, Transportation and Hospitality (TTH)	18.1%	18.1%	17.8%
	Government outside India	6.9%	7.6%	6.6%
	Others ⁽¹⁾	28.7%	25.9%	21.5%
	(1) Others primarily include Healthcare, Retail, Hi-Tech and Manufacturing			
	Horizontal			
		Q3FY25	Q2FY25	Q3FY24
Engineering	41.9%	42.4%	34.9%	
Intelligent Automation	8.9%	9.1%	11.3%	
Data and Integration	22.4%	23.2%	25.7%	
Cloud and Infrastructure Management (CIMS)	19.1%	17.2%	18.9%	
Business Process Management (BPM)	7.6%	8.1%	9.2%	
Geography				
	Q3FY25	Q2FY25	Q3FY24	
Americas	56.0%	55.1%	46.6%	
EMEA	34.2%	33.8%	40.0%	
Rest of World	9.8%	11.1%	13.4%	
Onsite vs. Offshore (IT Revenue Only)				
	Q3FY25	Q2FY25	Q3FY24	
Onsite	46.9%	46.2%	47.8%	
Offshore	53.1%	53.8%	52.2%	
Project Type				
	Q3FY25	Q2FY25	Q3FY24	
Fixed Price	45.4%	42.5%	51.0%	
Time & Materials	54.6%	57.5%	49.0%	

Client Data	New Clients Added			
		Q3FY25	Q2FY25	Q3FY24
	Americas	7	7	3
	EMEA	7	6	2
Rest of World	-	-	2	
Total	14	13	7	
<i>Repeat Business %</i>	94.5%	95.5%	94.0%	

Client Data	Client Concentration (% of Revenue)			
		Q3FY25	Q2FY25	Q3FY24
	Top 5	19.8%	18.7%	22.7%
Top 10	30.0%	28.2%	34.3%	

Client Data	No. of Clients (by Client Engagement Size)			
		Q3FY25	Q2FY25	Q3FY24
	Above USD 10 Mn	31	29	24
	USD 5-10 Mn	31	29	23
	USD 1-5 Mn	176	173	109
Total	238	231	156	

People Data	By Role			
		Q3FY25	Q2FY25	Q3FY24
	Billable Personnel			
	IT	23,015	22,886	16,897
	BPS	7,966	7,548	6,210
	Total Billable	30,981	30,434	23,107
Sales and Marketing	583	575	368	
Others	1,530	1,474	1,132	
Grand Total	33,094	32,483	24,607	

People Data	Utilization/Attrition (Excl BPS)			
		Q3FY25	Q2FY25	Q3FY24
	Utilization (incl. Trainees)	81.3%	82.2%	79.4%
Attrition Rate	11.9%	11.7%	12.1%	

Other Data	Days Sales Outstanding (DSO)			
		Q3FY25	Q2FY25	Q3FY24
	Days Sales Outstanding (DSO)	60	60	63

Other Data	INR / USD Rate			
		Q3FY25	Q2FY25	Q3FY24
	Period Closing Rate	85.60	83.79	83.19
Period Average Rate	84.44	83.76	83.26	

Other Data	Hedge Position			
		Q3FY25	Q2FY25	Q3FY24
	USD	239.30	213.77	217.68
	GBP	103.24	107.51	96.12
Euro	8.60	8.75	8.53	

Other Data	Average Rates for Outstanding Hedges as on:			
		Q3FY25	Q2FY25	Q3FY24
	USD	85.26	84.67	83.91
	GBP	109.15	108.19	104.75
Euro	93.30	93.13	92.38	

Coforge

Investor Presentation

Q3FY25

Jan 22, 2025

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 third quarter of fiscal year ended March 31, 2025 (“Q3 FY2025”) and the third quarter of fiscal year ended March 31, 2024 (“Q3 FY2024”). All references to “Q-on-Q” are comparison between the third quarter of the fiscal year ended March 31, 2025 (“Q3 FY2025”) and the second quarter of fiscal year ended March 31, 2025 (“Q2 FY2025”).

Coforge Q3 revenue up 42.8% YoY



Financial Highlights

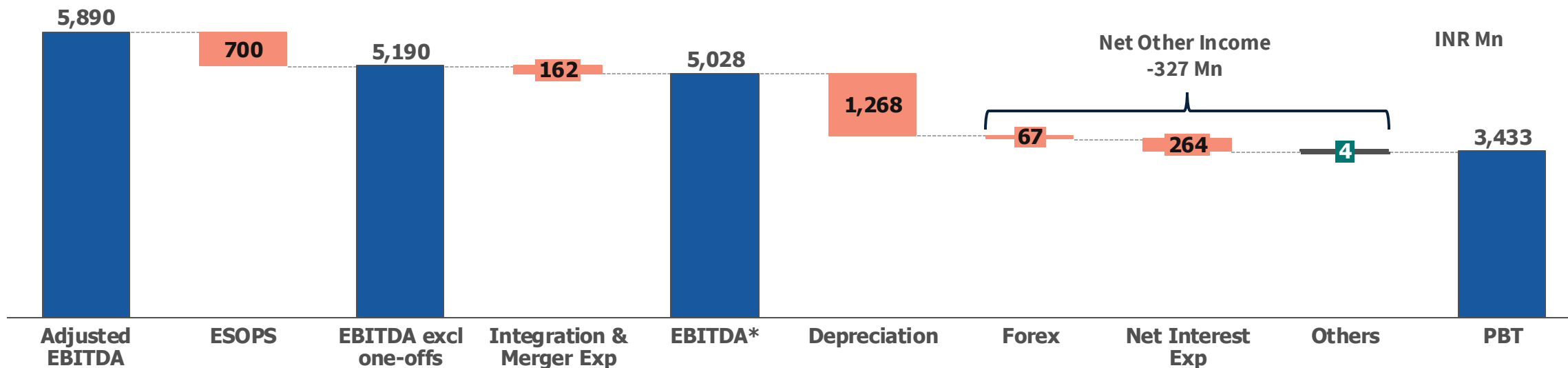
- On consolidated basis, Q3FY25 revenues were up 8.4% QoQ and 40.3% YoY on a constant currency basis.
 - Revenue for the quarter at INR 33,182 Mn & \$ 397.1 Mn
 - Up 8.4% in INR terms and 7.5% in USD terms QoQ
 - Up 42.8% in INR terms and 40.8% in USD terms YoY
- Adj. EBITDA Margin of 17.8%; up 41.2% YoY
- Consolidated Reported PAT (Excl Minority) for the quarter at INR 2,559 Mn.
- Consolidated Normalized PAT (Excl Minority) for the quarter at INR 2,680 Mn, up 10.3% YoY.



Business Highlights

- Robust total order intake of \$501 Mn during the quarter
 - Four large deals signed during the quarter
- Order book executable over next 12 months stood at \$1,365Mn at the end of the quarter, a 40.1% YoY growth
- 14 new logos opened during the quarter
- IT Attrition (LTM) stood at 11.9%. Continues to be amongst the lowest in the IT services industry
- Global headcount at 33,094 as of December 31, 2024.
 - Net addition of 611 resources during the quarter

Adjusted EBITDA to PBT Walk (Q3 FY25)



*EBITDA as per note 5 of the result sheet (segmental information)

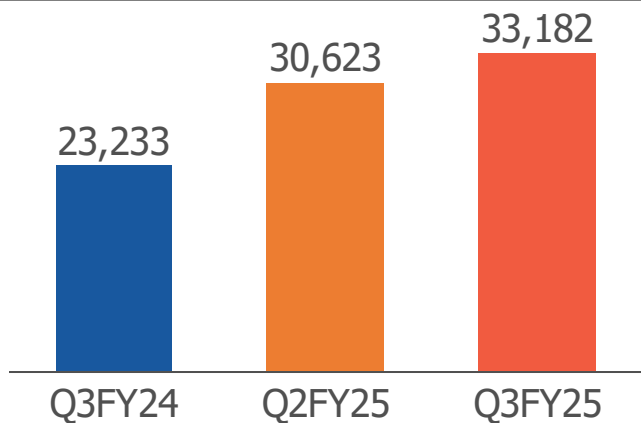
	Quarter ended December 31, 2024 (Unaudited)	Preceding Quarter ended September 30, 2024 (Unaudited)
Revenue from Operations		
Americas	18,574	16,874
Europe, Middle East and Africa	11,333	10,345
Asia Pacific	2,085	2,335
India	1,190	1,069
Total	33,182	30,623
Adjusted earning before Interest, Tax, Depreciation and Amortization (EBITDA)		
Americas	3,048	2,828
Europe, Middle East and Africa	2,022	1,670
Asia Pacific	94	166
India	(136)	(113)
Total	5,028	4,551
Depreciation and Amortization	1,268	1,243
Other Income (net)	(327)	(173)
Profit Before Tax (before exceptional items)	3,433	3,135
Exceptional items	-	-
Profit Before Tax	3,433	3,135
Provision for tax	874	799
Profit after tax	2,559	2,336



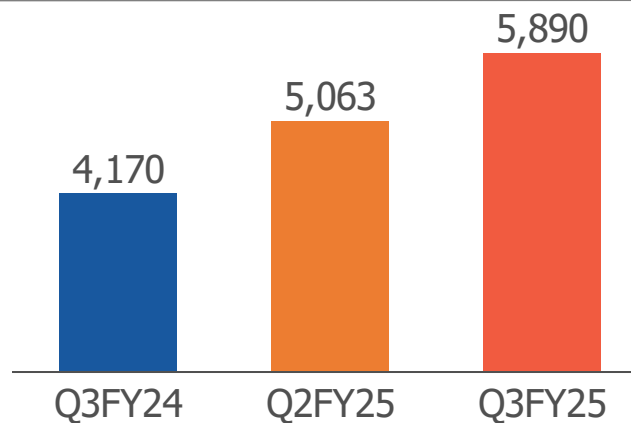
Snippet from the Consolidated LR Financial Results

Revenue up 42.8% Y-o-Y; Adj. EBITDA up 41.2% Y-o-Y in ₹ terms

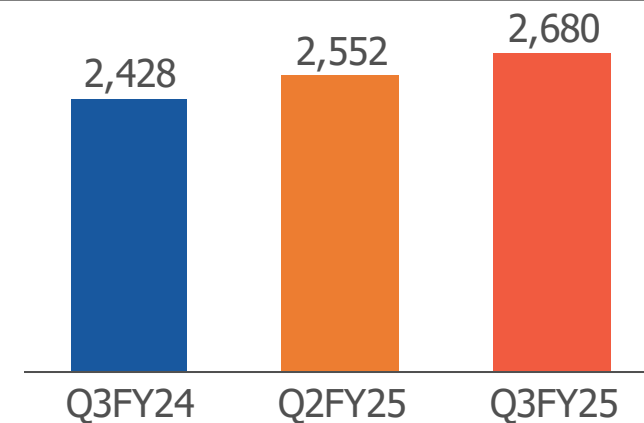
Revenue (INR Mn) 8.4% QoQ ↑ 42.8% YoY ↑



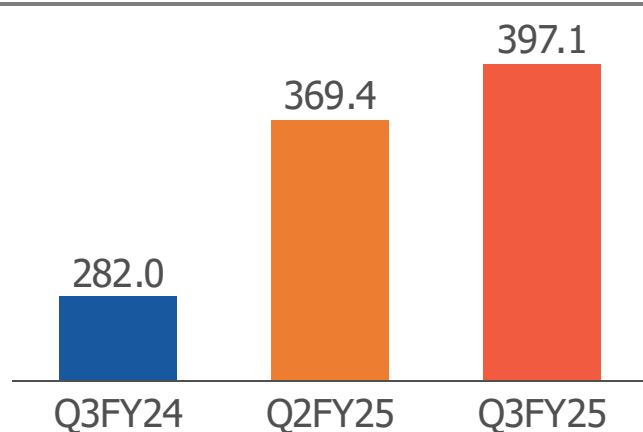
Adj. EBITDA (₹ Mn) 16.3% QoQ ↑ 41.2% YoY ↑



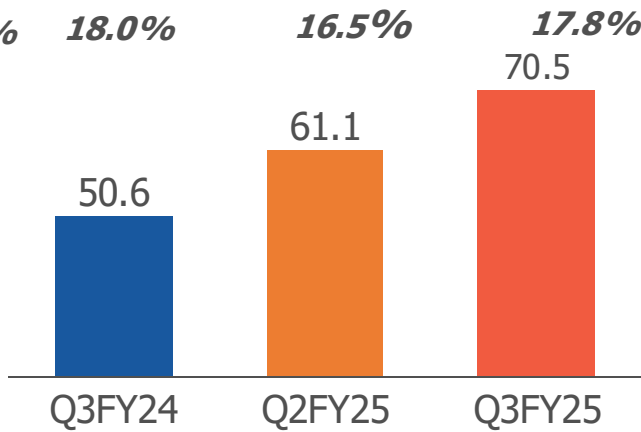
PAT* (₹ Mn) 5.0% QoQ ↑ 10.3% YoY ↑



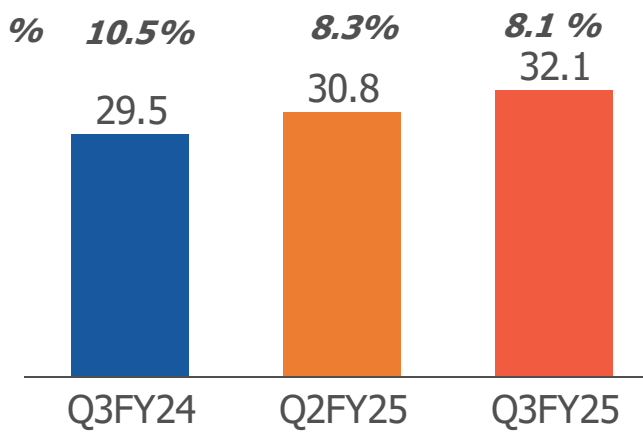
Revenue (\$Mn) 7.5% QoQ ↑ 40.8% YoY ↑



Adj. EBITDA (\$Mn) 15.4% QoQ ↑ 39.3% YoY ↑



PAT* (\$Mn) 4.2% QoQ ↑ 8.8% YoY ↑



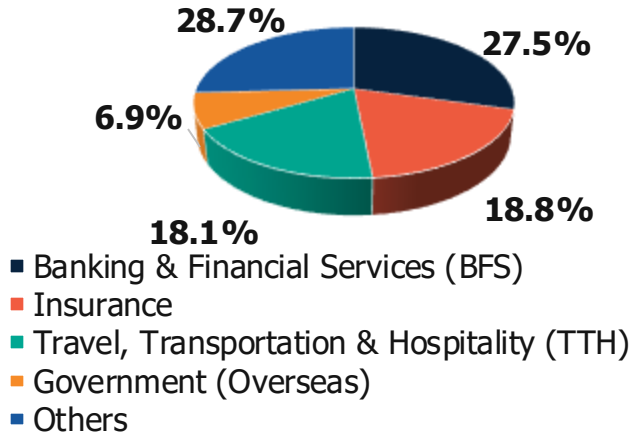
Margin % 18.0% 16.5% 17.8%

Margin % 10.5% 8.3% 8.1%

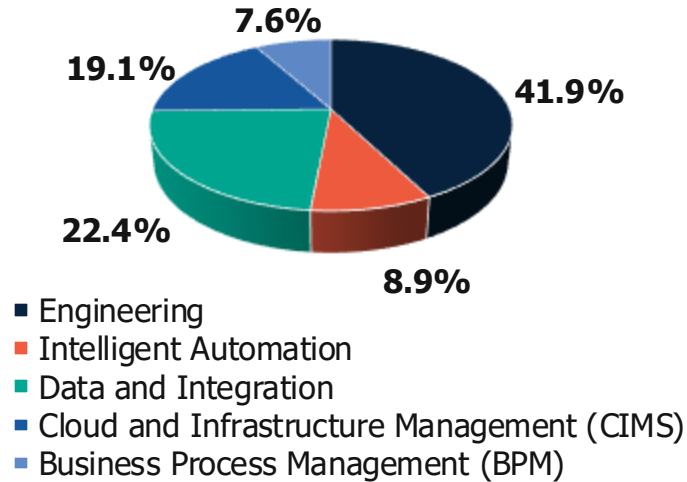
Well Diversified Business Portfolio with Increasing Offshoring Revenues

Q3 FY25 Revenues Mix

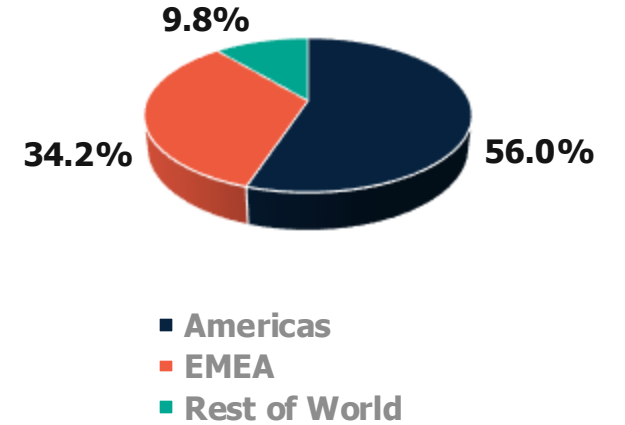
By Vertical



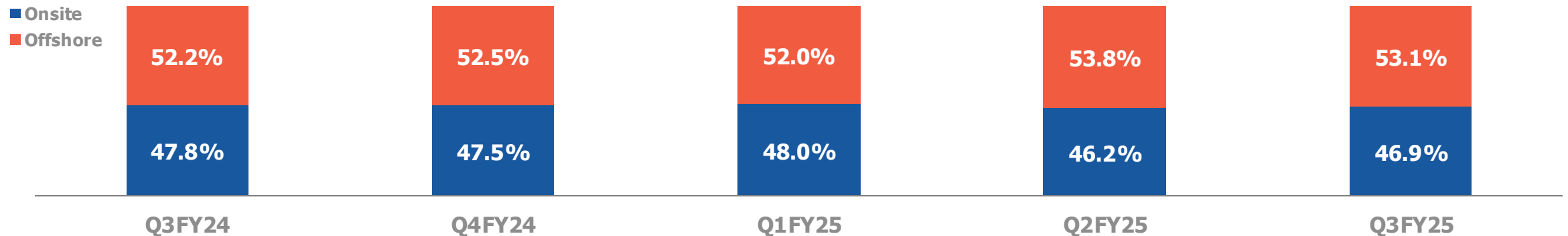
By Service Offering



By Geography

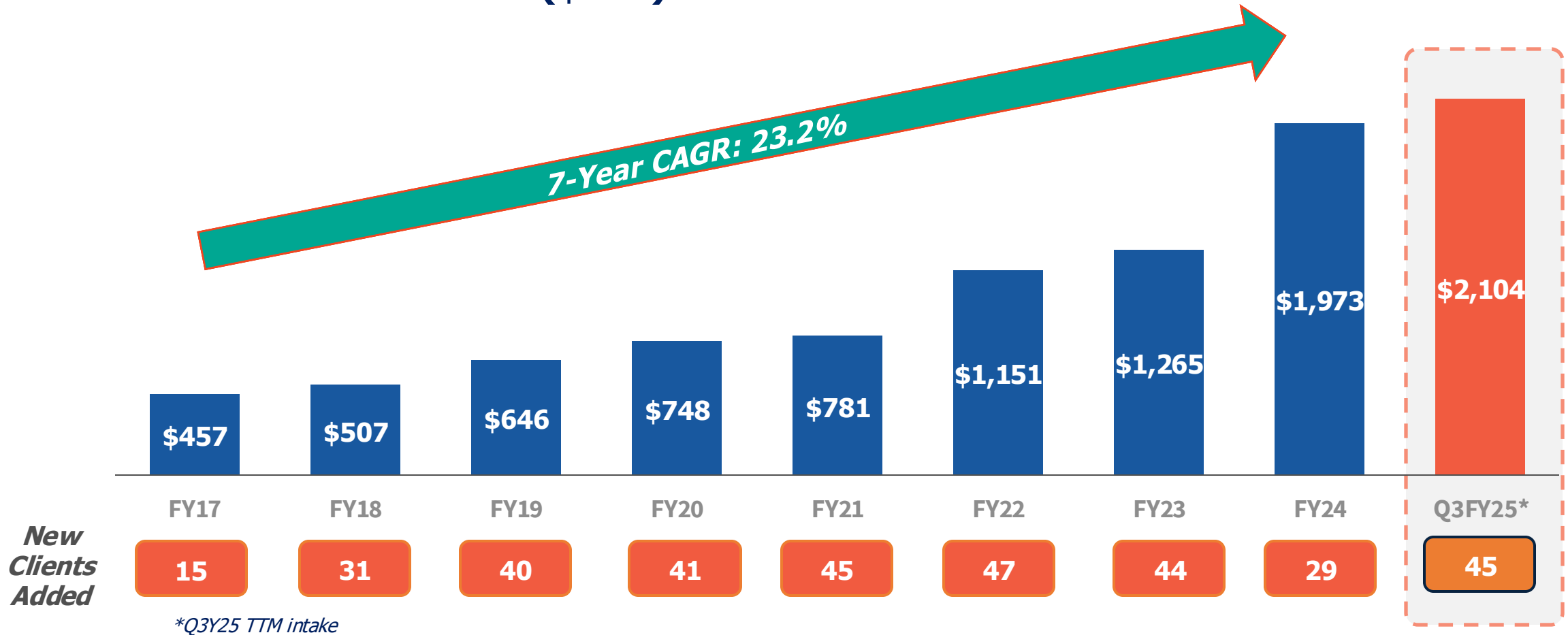


Location Mix (IT Revenues Only)



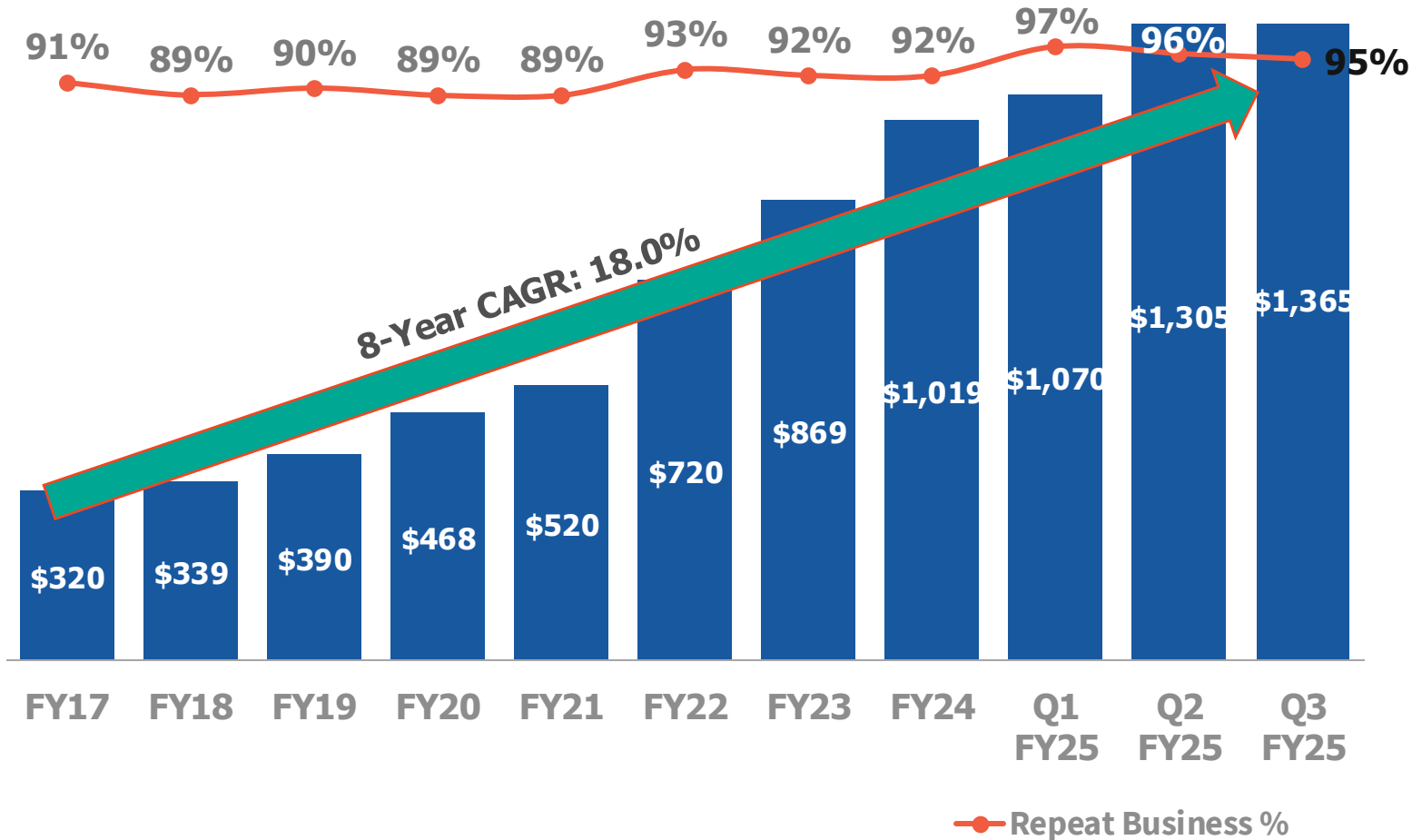
Very Significant Business Momentum Driving Robust Growth

FRESH ORDER INTAKE TCV (\$ MN)



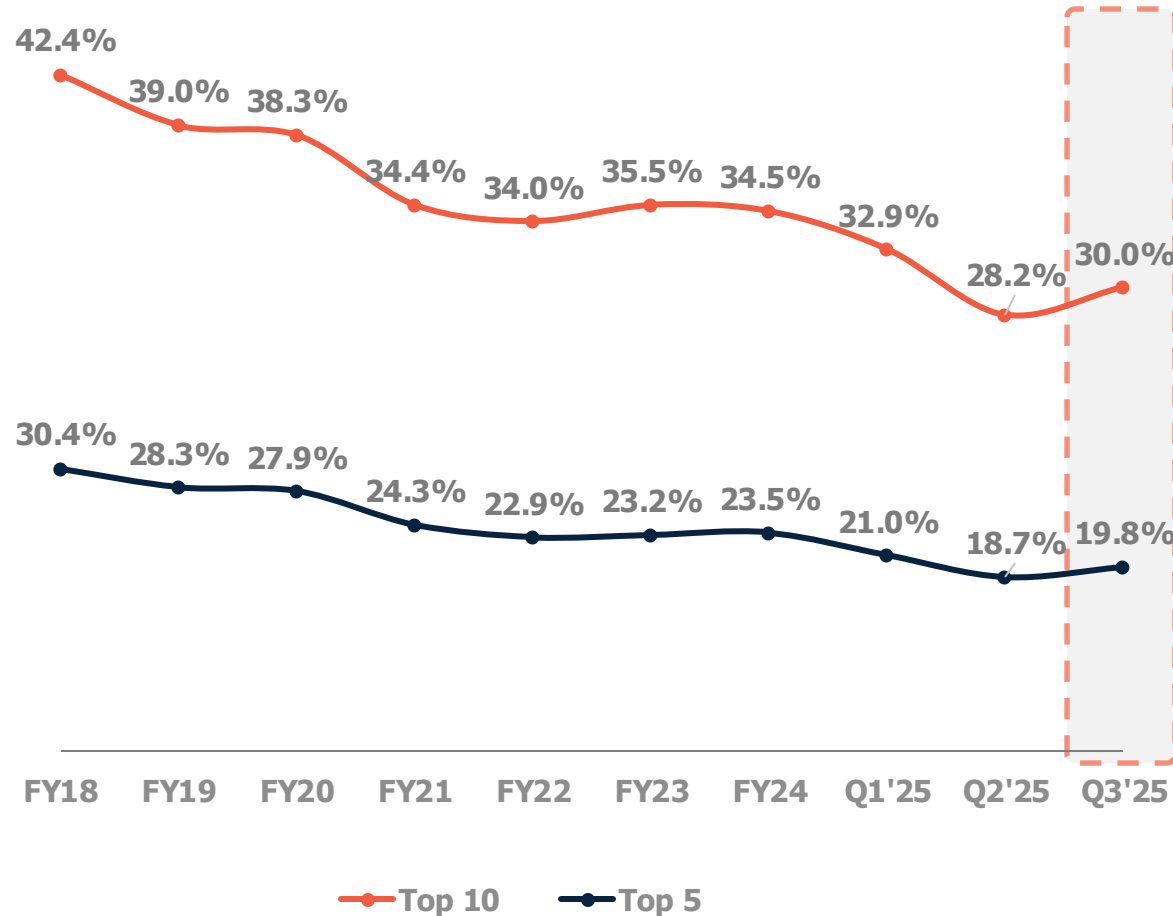
High Degree of Visibility Through Contracted Revenues and Repeat Business

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

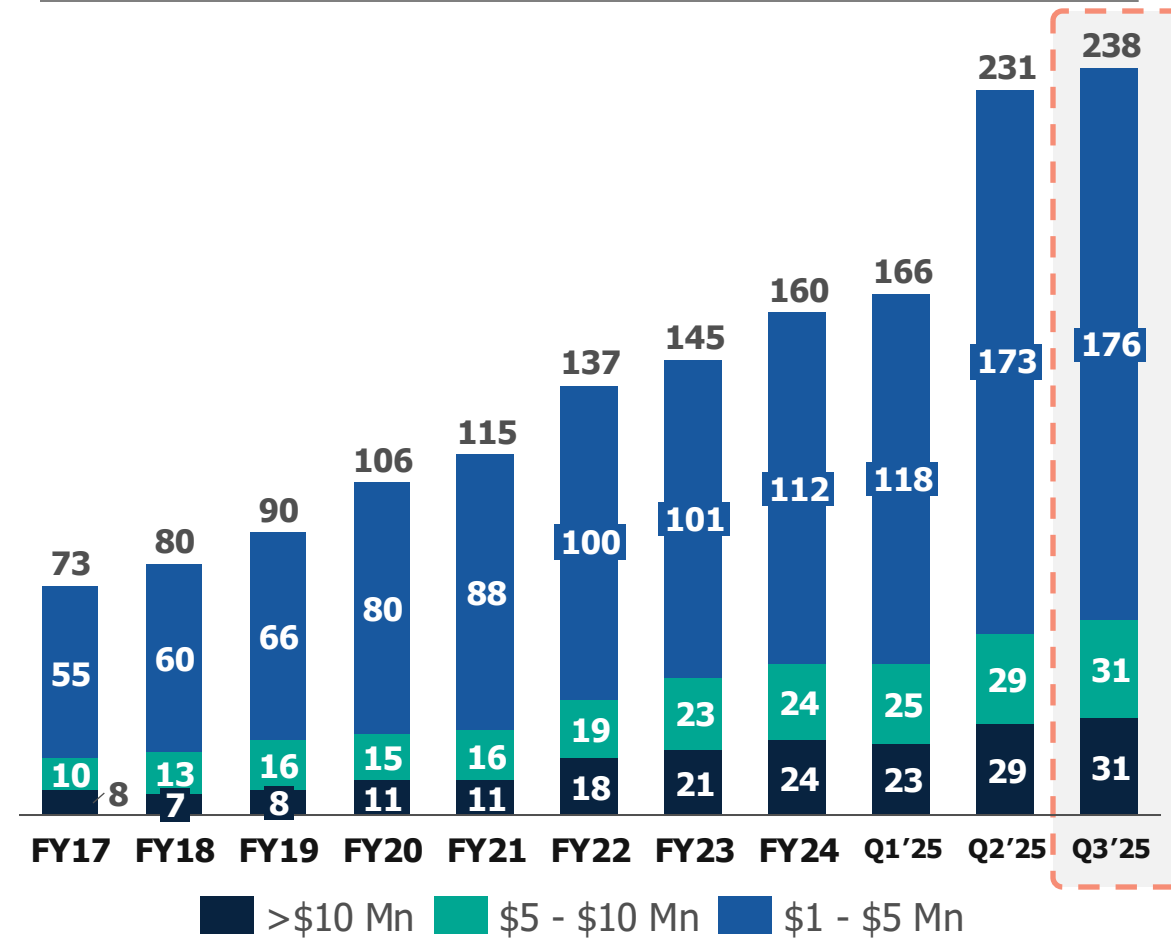


De-Risked Operating Profile with Declining Client Concentration While Increasing Large Account Relationships

Top Clients Revenue Contribution

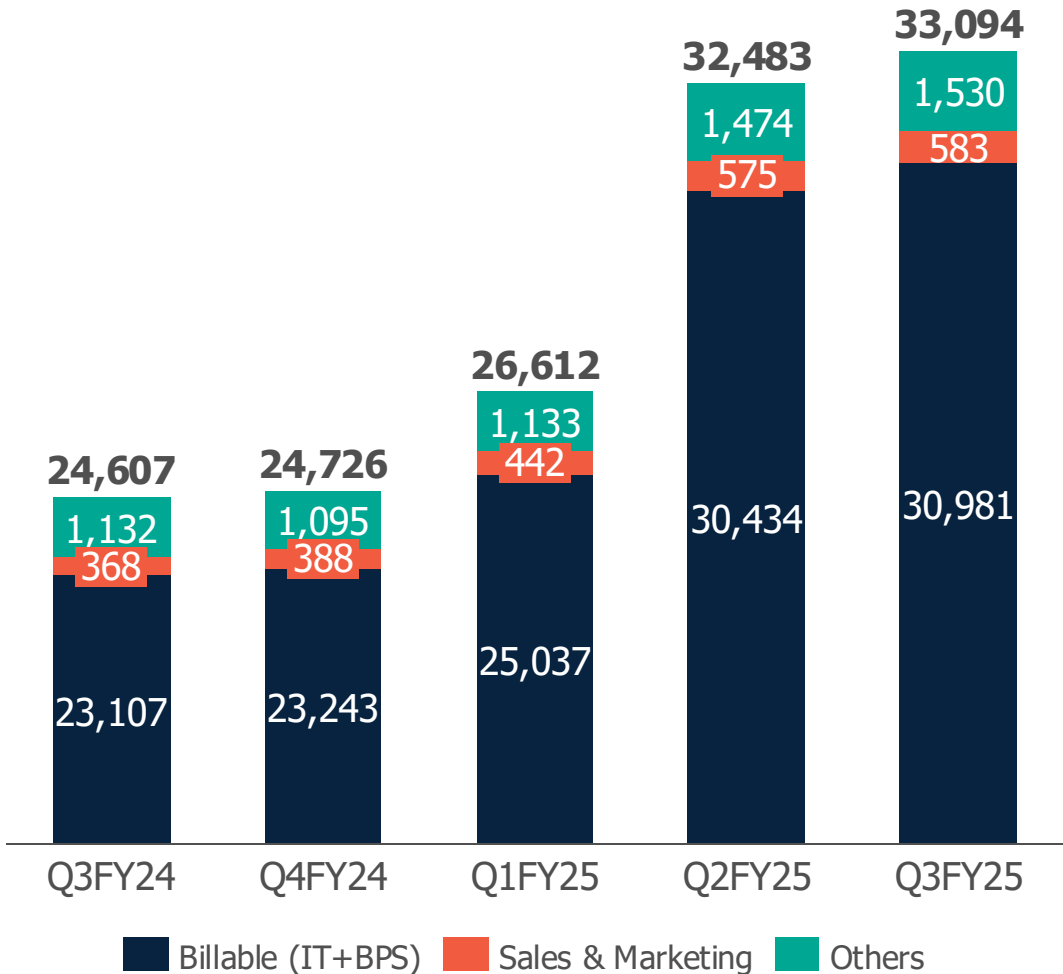


Clients by Size

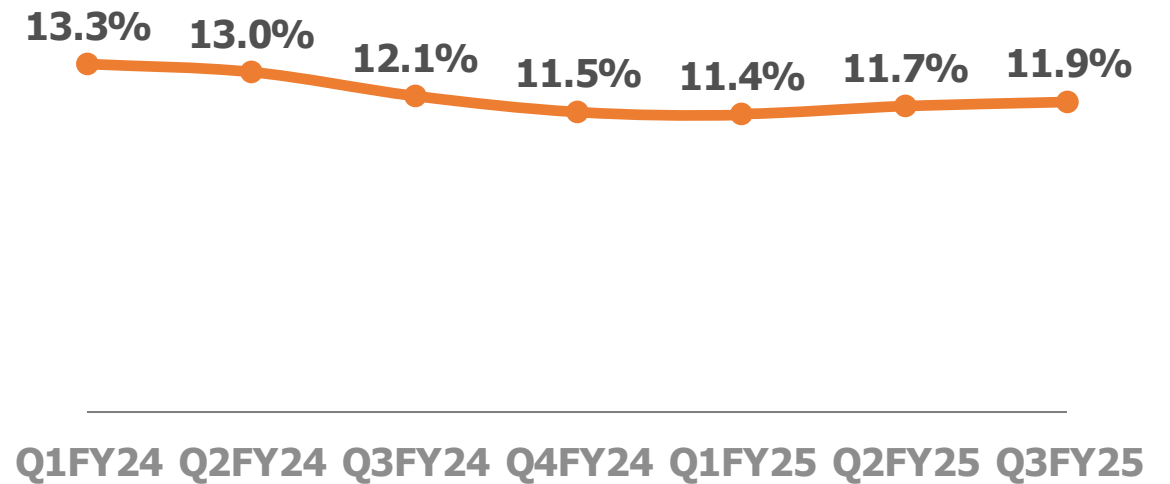


Best-in-Industry Attrition Levels Testament to Coforge Culture

Total Global Headcount



LTM Attrition % (Excl. BPS)



Key Tenets of Coforge Growth Strategy

Coforge

Robust

- Q3FY25 revenue growth of 8.4% QoQ and 40.3% YoY in constant currency (CC)

Profitable

- Q3FY25 Adj. EBITDA margin of 17.8%

Predictable

- Strong executable order book for next 12 months (\$1,365 Mn) as on December 31, 2024 (40.1% YoY).
- High degree of repeat business (94.5% in Q3FY25)

Sustainable

- Q3 FY25 order intake of \$501Mn, including 4 large deals.

Appendix

Consolidated Income Statement – Q3FY25 (USD Mn)

Particulars	Q3 FY25	Q2 FY25	QoQ%	Q3 FY24	YoY%	YTD Q3FY25	YTD Q3FY24	Variance
	Reported	Reported	Reported	Reported	Reported	Reported	Reported	Reported
Gross Revenues	397.1	369.4	7.5%	282.0	40.8%	1,057.8	831.9	27.2%
GM%	33.2%	32.4%	84 Bps	33.1%	17 Bps	32.9%	32.1%	79 Bps
Adj EBITDA	70.5	61.1	15.4%	50.6	39.3%	183.6	142.8	28.6%
Adj EBITDA%	17.8%	16.5%	122 Bps	18.0%	-20 Bps	17.4%	17.2%	19 Bps
Cost of ESOPS	8.4	2.7	213.4%	1.9	336.3%	13.5	10.9	23.5%
EBITDA	62.1	58.4	6.4%	48.7	27.5%	170.1	131.9	29.0%
EBITDA%	15.6%	15.8%	-17 Bps	17.3%	-163 Bps	16.1%	15.9%	23 Bps
EBIT	46.9	43.4	8.1%	38.9	20.8%	130	103	25.8%
EBIT%	11.8%	11.8%	7 Bps	13.8%	-196 Bps	12.3%	12.4%	-13 Bps
Other Income (net)	-3.9	-2.1	87.5%	-3.1	25.4%	-9.3	-8.6	8.5%
Integration & Merger Exp	1.9	2.4	-20.3%	0.0	NA	15.9	0.2	7562.9%
One-time expenses #	0.0	1.1	-100.0%	0.0	NA	1.1	0.0	NA
\$1 Bn Milestone celebration cost	0.0	0.0	NA	0.0	NA	0.0	2.0	-100.0%
Profit Before Tax	41.1	37.8	8.6%	35.7	15.0%	103.8	92.6	12.0%
PBT %	10.3%	10.2%	11 Bps	12.7%	-233 Bps	9.8%	11.1%	-132 Bps
Provision for Tax	10.5	9.6	8.5%	6.3	67.0%	28.0	18.6	50.1%
PAT (Excl Minority)	30.6	28.2	8.7%	29.5	3.9%	75.8	74.0	2.4%
PAT%	7.7%	7.6%	8 Bps	10.5%	-274 Bps	7.2%	8.9%	-173 Bps
Adj. PAT* (Excl Minority)	32.1	30.8	4.2%	29.5	8.8%	92.8	76.2	21.8%
Adj. PAT%*	8.1%	8.3%	-26 Bps	10.5%	-238 Bps	8.8%	9.2%	-39 Bps
Minority Interest	4.8	3.8	27.6%	0.6	729.8%	9.4	2.7	247.0%
Basic EPS (INR)	32.3	30.3	6.4%	38.6	-16.5%	83.5	97.7	-14.5%
Adj Basic EPS (INR)*	40.1	38.3	4.9%	38.6	3.9%	114.3	97.7	17.0%

* Adjusted for Transaction Related expenses

Past liability in Cigniti

Consolidated Income Statement – Q3FY25 (INR Mn)

Particulars	Q3 FY25	Q2 FY25	QoQ%	Q3FY24	YoY%	YTD Q3FY25	YTD Q3FY24	Variance
	Reported	Reported	Reported	Reported	Reported	Reported	Reported	Reported
Gross Revenues	33,182	30,623	8.4%	23,233	42.8%	87,813	68,205	28.7%
GM%	33.2%	32.4%	84 Bps	33.1%	17 Bps	32.9%	32.1%	78 Bps
Adj. EBITDA	5,890	5,063	16.3%	4,170	41.2%	15,239	11,712	30.1%
Adj. EBITDA%	17.8%	16.5%	122 Bps	18.0%	-20 Bps	17.4%	17.2%	18 Bps
Cost of ESOPS	700	222	215.9%	158	343.3%	1,121	893	25.5%
EBITDA	5,190	4,841	7.2%	4,012	29.3%	14,118	10,819	30.5%
EBITDA%	15.6%	15.8%	-17 Bps	17.3%	-163 Bps	16.1%	15.9%	22 Bps
EBIT	3,922	3,598	9.0%	3,201	22.5%	10,792	8,479	27.3%
EBIT%	11.8%	11.8%	7 Bps	13.8%	-196 Bps	12.3%	12.4%	Bps
Other Income (net)	-327	-173	89.0%	-257	27.2%	-772	-704	9.7%
Integration & Merger Exp	162	201	-19.7%	0	NA	1,317	17	7644.5%
One-time expenses #	0	89	NA	0	NA	89	0	NA
\$1 Bn Milestone celebration cost	0	0	NA	0	NA	0	165	-100.0%
Profit Before Tax	3,433	3,135	9.5%	2,944	16.6%	8,615	7,593	13.5%
PBT %	10.3%	10.2%	11 Bps	12.7%	-233 Bps	9.8%	11.1%	-132 Bps
Provision for Tax	874	799	9.4%	516	69.4%	2,327	1,529	52.2%
PAT (Excl Minority)	2,559	2,336	9.5%	2,428	5.4%	6,288	6,064	3.7%
PAT%	7.7%	7.6%	8 Bps	10.5%	-274 Bps	7.2%	8.9%	-173 Bps
Adj. PAT* (Excl Minority)	2,680	2,552	5.0%	2,428	10.3%	7,693	6,246	23.2%
Adj. PAT%*	8.1%	8.3%	-26 Bps	10.5%	-238 Bps	8.8%	9.2%	-40 Bps
Minority Interest	404	314	28.7%	48	741.7%	779	221	252.5%
Basic EPS (INR)	32.3	30.3	6.4%	38.6	-16.5%	83.5	97.7	-14.5%
Adj Basic EPS (INR)*	40.1	38.3	4.9%	38.6	3.9%	114.3	97.7	17.0%

* Adjusted for Transaction Related expenses

Past liability in Cigniti

Other Key Metrics

DSO	Q3FY25	Q2FY25	Q3FY24
	60	60	63

Rupee Dollar Rate		Q3FY25	Q2FY25	Q3FY24
	Period Closing Rate		85.60	83.79
Period Average Rate		84.44	83.76	83.26

Hedge Position (in Million)		Q3FY25	Q2FY25	Q3FY24
	USD	239.30	213.77	217.68
	GBP	103.24	107.51	96.12
	EUR	8.60	8.75	8.53

Average Rates Outstanding Hedges		Q3FY25	Q2FY25	Q3FY24
	USD	85.26	84.67	83.91
	GBP	109.15	108.19	104.75
	EUR	93.30	93.13	92.38

Coforge

Let's engage!

