

April 27, 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, 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 April 27, 2023 on the Financial Results of the Company for the quarter and year ended March 31, 2023.

You are requested to take note of the same.

For Coforge Limited



**Barkha Sharma
Company Secretary**

Encl as above:

Coforge Crosses US\$ 1 billion Revenue Milestone; **Company to gift an Apple iPad to each of it's 21,000+** **employees to celebrate the milestone**

Q4 Revenue up 4.7% QoQ in CC terms and Adj. EBITDA % up by 109 bps QoQ
Beats FY23 Revenue Growth guidance in CC terms
FY23 Revenue up 24.6% in INR terms

FY23 highest ever order intake of US\$1.3 billion and 12 month committed order book at US\$ 869 million

Board recommends interim dividend of INR 19 per share

Noida, April 27th, 2023, Thursday: [Coforge Limited](#) (NSE: COFORGE), a leading global IT solutions organization, today announced its audited financial results for the quarter and year ended March 31, 2023. The Company reported a strong performance exceeding its full year revenue growth guidance and expanding profitability in the last quarter.

FY23 – Financial Highlights

- Revenue at US\$ 1,002 million and INR 80,146 million
 - Up 22.4% in CC terms, up 24.6% in INR and 15.6% in US\$ terms
- Gross Margin expanded by 55 bps YoY to 32.5%
- Adj. EBITDA margin at 18.3% for the year
 - Adj. EBITDA at INR 14,649 million, up 21.5% YoY
- PAT for the year, excluding one off expenses, at INR 8,117 million, up 22.7% YoY

Q4 FY23 – Financial Highlights

- Revenue for the quarter was US\$ 264.4 million and INR 21,700 million
 - Up 5.6% in INR, 5.0% in USD and 4.7% in cc terms QoQ
 - Up 24.5% in INR terms and 13.8% in US\$ terms YoY
- Adj. EBITDA margin for the quarter at 19.6%, sequentially up by 109 bps
- PAT for the quarter, excluding one off expenses, at INR 2,327 million, increased 12.1% YoY in INR terms

Q4 FY23 – Business Highlights

- Total order book executable over the next 12 months stands at US\$ 869 million, up 20.7% YoY
- Order intake was at US\$ 301 million while 10 new client logos were added during the quarter
- Year ended headcount at 23,224. Net addition of 719 people during the quarter
- LTM Attrition (excl. BPS) stood at 14.1%, improved 172 bps QoQ and 362 bps YoY. Continues to be amongst the lowest in the industry
- Coforge wins Duck Creek Technologies 2022 Innovation Award for OnDemand Enablement Tooling
- Coforge received the Bronze award by Economic Times Human Capital Awards #ETHCA for Excellence in Employee Retention Strategy

- Coforge enters strategic partnership with Denodo, to offer data modernization for banks and financial services organizations
- Coforge launches Quasar eBOL for the logistics sector. It's an edge compute/cloud-based platform solution which would be used for extraction and process automation of unstructured paper Bill of Lading and help in improving asset utilization and reducing costs

"We believe that our performance during the quarter was marked by two key achievements. The first was a quarterly sequential US\$ growth of 5.0%. The second major landmark has been the firm crossing the US\$ one billion revenue mark. Our performance heading in to FY24 sets us up well to deliver robust growth." said **Mr. Sudhir Singh, Chief Executive Officer, Coforge Ltd.**

For FY24, the firm issued an annual revenue growth guidance of 13%-16% in constant currency terms, expects a gross margin increase of about 50 bps and adjusted EBITDA margin to be at similar levels as FY23. The Board has recommended an interim dividend of INR 19 per share, and the record date for this payout will be 10th May 2023.

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

For investor / analyst queries please contact:

Ankur Agrawal

Head – Investor Relations and M&A

Coforge Ltd.

+91 22 40103212

ankur.agrawal@coforge.com

For media queries please contact:

Santanu Bhattacharya

Public Relations and Communications

Coforge Ltd.

+91 9910016735

santanu.b@coforge.com

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. 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



31st March 2023

Particulars	INR Mn					
	Q4FY23	Q4FY23	Q3FY23	QoQ%	Q4FY22	YoY%
	Excl One-Off	Reported	Reported	Excl One-Off	Reported	Excl One-Off
Gross Revenues	21,700	21,700	20,558	5.6%	17,429	24.5%
Direct Costs	14,306	14,306	13,698	4.4%	11,620	23.1%
Gross Profit	7,394	7,394	6,860	7.8%	5,809	27.3%
GM%	34.1%	34.1%	33.4%	71 Bps	33.3%	75 Bps
Selling / General And Administration	3,150	3,150	3,063	2.9%	2,260	39.4%
SG&A to Revenue %	14.5%	14.5%	14.9%	-38 Bps	13.0%	155 Bps
Adj. EBITDA	4,244	4,244	3,797	11.8%	3,549	19.6%
Adj. EBITDA%	19.6%	19.6%	18.5%	109 Bps	20.4%	-80 Bps
Cost of ESOPS	168	168	182	-7.9%	210	-20.3%
EBITDA	4,076	4,076	3,615	12.8%	3,293	23.8%
EBITDA%	18.8%	18.8%	17.6%	120 Bps	18.9%	-11 Bps
Depreciation and Amortization	717	717	624	14.9%	584	22.8%
Other Income (net)	-487	-487	83	-686.7%	-119	309.2%
Profit Before Tax (Before exceptional items)	2,872	2,872	3,074	-6.6%	2,590	10.9%
PBT % (Before exceptional items)	13.2%	13.2%	15.0%	-172 Bps	14.9%	-162 Bps
Exceptional items*	0	523	0	NA	0	NA
\$1 Bn Milestone celebration cost	0	803	0	NA	0	NA
Profit Before Tax	2,872	1,546	3,074	-6.6%	2,590	10.9%
PBT %	13.2%	7.1%	15.0%	-172 Bps	14.9%	-162 Bps
Provision for Tax	526	379	715	-26.4%	342	53.8%
Minority Interest	19	19	77	-75.3%	171	-88.9%
Profit After Tax (after Minority Int.)	2,327	1,148	2,282	2.0%	2,077	12.1%
PAT%	10.7%	5.3%	11.1%	-38 Bps	11.9%	-119 Bps
EPS - INR						
Basic EPS (INR)	38.1	18.8	37.4	1.8%	34.1	11.8%

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

Coforge Limited
Consolidated Profit and Loss Statement



31st March 2023

USD Mn

Particulars	Q4FY23	Q4FY23	Q3FY23	QoQ%	Q4FY22	YoY%
	Excl One-Off	Reported	Reported	Excl One-Off	Reported	Excl One-Off
Gross Revenues	264.4	264.4	251.7	5.0%	232.4	13.8%
GM%	34.1%	34.1%	33.4%	71 Bps	33.3%	75 Bps
Adj EBITDA	51.7	51.7	46.5	11.2%	47.3	9.3%
Adj EBITDA%	19.6%	19.6%	18.5%	109 Bps	20.4%	-80 Bps
Cost of ESOPS	2.0	2.0	2.2	-8.3%	2.8	-27.3%
EBITDA	49.7	49.7	44.3	12.2%	43.9	13.2%
EBITDA%	18.8%	18.8%	17.6%	120 Bps	18.9%	-10 Bps
Depreciation and Amortization	8.7	8.7	7.6	14.4%	7.8	12.0%
Other Income (net)	-5.9	-5.9	1.0	-683.9%	-1.6	273.3%
PBT (Before exceptional items)	35.0	35.0	37.6	-7.0%	34.5	1.4%
PBT % (Before exceptional items)	13.2%	13.2%	15.0%	-172 Bps	14.8%	-161 Bps
Exceptional items*	0.0	6.4	0.0	NA	0.0	NA
\$1 Bn Milestone celebration cost	0.0	9.8	0.0	NA	0.0	NA
Profit Before Tax	35.0	18.8	37.6	-7.0%	34.5	1.4%
PBT %	13.2%	7.1%	15.0%	-172 Bps	14.8%	-161 Bps
Provision for Tax	6.4	4.6	8.8	-26.8%	4.6	40.3%
Minority Interest	0.2	0.2	0.9	-75.4%	2.3	-89.9%
Profit After Tax (after Minority Int.)	28.4	14.0	27.9	1.5%	27.7	2.6%
PAT%	10.7%	5.3%	11.1%	-38 Bps	11.9%	-117 Bps
Basic EPS (INR)	38.1	18.8	37.4	1.8%	34.1	11.8%

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

Coforge Limited
Consolidated Profit and Loss Statement



31st March 2023

Particulars	INR Mn			
	FY2023	FY2023	FY2022	YoY%
	Excl One-Off	Reported	Reported	Excl One-Off
Gross Revenues	80,146	80,146	64,320	24.6%
GM%	32.5%	32.5%	32.0%	55 Bps
Adj. EBITDA	14,649	14,649	12,056	21.5%
Adj. EBITDA%	18.3%	18.3%	18.7%	-47 Bps
Acquisition related expenses	0	0	269	NA
Cost of ESOPS	596	596	634	-6.0%
EBITDA	14,053	14,053	11,154	26.0%
EBITDA%	17.5%	17.5%	17.3%	19 Bps
Profit Before Tax (Before exceptional items)	10,838	10,838	8,615	25.8%
PBT % (Before exceptional items)	13.5%	13.5%	13.4%	13 Bps
Exceptional items*	0	523	0	NA
\$1 Bn Milestone celebration cost	0	803	0	NA
Profit Before Tax	10,838	9,512	8,615	25.8%
PBT %	13.5%	11.9%	13.4%	13 Bps
Provision for Tax	2,208	2,061	1,468	50.4%
Minority Interest	513	513	530	-3.2%
Profit After Tax (after Minority Int.)	8,117	6,938	6,617	22.7%
PAT%	10.1%	8.7%	10.3%	-16 Bps
EPS - INR				
Basic EPS (INR)	133.1	113.8	109.0	22.1%

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

Coforge Limited
Consolidated Profit and Loss Statement



31st March 2023

USD Mn

Particulars	FY2023	FY2023	FY2022	YoY%
	Excl One-Off	Reported	Reported	Excl One-Off
Gross Revenues	1,002	1,002	866	15.6%
GM%	32.5%	32.5%	32.0%	55 Bps
Adj EBITDA	183.1	183.1	162.4	12.7%
Adj EBITDA%	18.3%	18.3%	18.7%	-47 Bps
Acquisition related expenses	0	0	4	NA
Cost of ESOPS	7	7	9	-13.9%
EBITDA	175.7	175.7	150.2	16.9%
EBITDA%	17.5%	17.5%	17.3%	20 Bps
Depreciation and Amortization	32	32	31	5.6%
Other Income (net)	-8	-8	-4	117.1%
PBT (Before exceptional items)	136	136	116	16.8%
PBT % (Before exceptional items)	13.5%	13.5%	13.4%	14 Bps
Exceptional items*	0	6	0	NA
\$1 Bn Milestone celebration cost	0	10	0	NA
Profit Before Tax	135.6	119.4	116.0	16.8%
PBT %	13.5%	11.9%	13.4%	14 Bps
Provision for Tax	28	26	20	39.5%
Minority Interest	6	7	7	-10.3%
Profit After Tax (after Minority Int.)	101.5	87.1	89.1	14.0%
PAT%	10.1%	8.7%	10.3%	-14 Bps
Basic EPS (INR)	133.1	113.8	109.0	22.1%

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

31st March 2023

INR Mn

Particulars	As at Mar 31 2023	As at Dec 31 2022	As at Mar 31 2022	Particulars	As at Mar 31 2023	As at Dec 31 2022	As at Mar 31 2022
Equity	611	611	609	Fixed Assets	6,820	6,608	5,928
Reserves & Surplus	30,214	29,990	26,722	Capital Work in Progress	46	44	86
NET Worth	30,825	30,601	27,331	Intangible Assets	16,299	16,500	14,821
Bank Borrowings	3,382	5,612	3,545	Current Assets			
Non Controlling Interest	874	954	983	Cash and Cash Equivalent	6,025	4,091	4,718
Deferred Tax Liability	583	536	766	Debtors	13,379	15,152	11,203
				Other Assets	10,508	11,064	10,052
				Other Liabilities	-17,305	-15,278	-14,011
				Future Acquisition Liability	-3,865	-3,803	-2,908
				Deferred Tax Assets	3,757	3,325	2,736
	35,664	37,703	32,625		35,664	37,703	32,625

Financial	Revenue and Revenue Growth		Q4FY23	Q3FY23	Q4FY22	FY2023	FY2022
	Q-o-Q CC Revenue Growth		4.7%	3.7%	5.0%		
	Revenue (USD Mn)		264.4	251.7	232.4	1,001.7	866.5
	Q-o-Q Growth		5.0%	2.0%	4.9%		
	Y-o-Y Growth		13.8%	13.6%	35.0%	15.6%	38.0%
	Revenue (INR Mn)		21,700	20,558	17,429	80,146	64,320
	Q-o-Q Growth		5.6%	4.9%	5.1%		
	Y-o-Y Growth		24.5%	24.0%	38.2%	24.6%	37.9%
	Hedge Gain/(Loss) - INR Mn		(145)	(129)	54	(239)	224
	Profitability		Q4FY23	Q3FY23	Q4FY22	FY2023	FY2022
Adj. EBITDA Margin		19.6%	18.5%	20.4%	18.3%	18.7%	
Order Book (USD Mn)		Q4FY23	Q3FY23	Q4FY22	FY2023	FY2022	
Fresh Order Intake		301	345	301	1,265	1,151	
Americas		130	208	158	602	417	
EMEA		113	113	104	511	554	
Rest of World		58	24	40	152	181	
Executable Order Book over Next 12 Months		869	841	720	869	720	

Business Mix (% of Revenue)	Vertical		Q4FY23	Q3FY23	Q4FY22	FY2023	FY2022
	Banking and Financial Services (BFS)		31.0%	31.1%	27.7%	30.7%	25.5%
	Insurance		22.2%	22.1%	25.7%	22.6%	28.3%
	Travel, Transportation and Hospitality (TTH)		18.8%	19.3%	20.1%	19.1%	19.0%
	Others ⁽¹⁾		28.0%	27.4%	26.5%	27.5%	27.2%
	(1) Others primarily include Healthcare, Retail, Hi-Tech, Manufacturing and Public Sector						
	Horizontal		Q4FY23	Q3FY23	Q4FY22	FY2023	FY2022
	Product Engineering		9.5%	9.9%	10.7%	10.1%	12.0%
	Intelligent Automation		11.1%	11.8%	12.7%	12.0%	13.8%
	Data and Integration		23.6%	23.9%	22.0%	23.5%	20.8%
Cloud and Infrastructure Management (CIMS)		19.0%	18.6%	18.0%	18.3%	17.9%	
Software Engineering		27.7%	26.7%	25.3%	26.2%	24.8%	
Business Process Management (BPM)		9.0%	9.1%	11.2%	9.9%	10.7%	
Geography		Q4FY23	Q3FY23	Q4FY22	FY2023	FY2022	
Americas		48.3%	49.2%	49.9%	49.9%	51.8%	
EMEA		39.6%	40.3%	39.8%	38.9%	35.4%	
Rest of World		12.1%	10.5%	10.3%	11.2%	12.8%	
Onsite vs. Offshore (IT Revenue Only)		Q4FY23	Q3FY23	Q4FY22	FY2023	FY2022	
Onsite		49.3%	49.5%	53.0%	50.1%	56.0%	
Offshore		50.7%	50.5%	47.0%	49.9%	44.0%	
Project Type		Q4FY23	Q3FY23	Q4FY22	FY2023	FY2022	
Fixed Price		50.2%	50.4%	53.1%	52.0%	54.0%	
Time & Materials		49.8%	49.6%	46.9%	48.0%	46.0%	

Client Data	New Clients Added					
		Q4FY23	Q3FY23	Q4FY22	FY2023	FY2022
	Americas	6	5	10	22	30
	EMEA	2	2	2	12	14
	Rest of World	2	4	-	10	3
	Total	10	11	12	44	47
	Repeat Business %	92%	93%	93%	92%	93%
	Client Concentration (% of Revenue)					
		Q4FY23	Q3FY23	Q4FY22	FY2023	FY2022
	Top 5	23.0%	23.9%	23.1%	23.2%	22.9%
Top 10	35.5%	36.3%	35.0%	35.5%	34.0%	
No. of Clients (by Client Engagement Size)						
	Q4FY23	Q3FY23	Q4FY22			
Above USD 10 Mn	21	21	18			
USD 5-10 Mn	23	23	19			
USD 1-5 Mn	101	98	100			
	145	142	137			

People Data	By Role			
		Q4FY23	Q3FY23	Q4FY22
	Billable Personnel			
	IT	16,182	15,721	14,903
	BPS	5,633	5,432	6,391
	Total Billable	21,815	21,153	21,294
	Sales and Marketing	350	317	278
	Others	1,059	1,035	928
	Grand Total	23,224	22,505	22,500
	Utilization/Attrition (Excl BPS)			
	Q4FY23	Q3FY23	Q4FY22	
Utilization (incl. Trainees)	81.5%	80.3%	76.1%	
Attrition Rate	14.1%	15.8%	17.7%	

Other Data	Days Sales Outstanding (DSO)					
		Q4FY23	Q3FY23	Q4FY22		
	Days Sales Outstanding (DSO)	61	73	63		
	INR / USD Rate					
		Q4FY23	Q3FY23	Q4FY22	FY2023	FY2022
	Period Closing Rate	82.11	82.73	75.90	82.11	75.90
	Period Average Rate	82.35	81.86	74.87	80.05	74.18
	Hedge Position					
		Q4FY23	Q3FY23	Q4FY22		
	USD	214.94	159.30	129.60		
GBP	83.80	44.23	22.24			
Euro	7.56	4.40	4.22			
Average Rates for Outstanding Hedges as on:						
	Q4FY23	Q3FY23	Q4FY22			
USD	82.76	81.41	77.43			
GBP	100.47	98.56	105.47			
Euro	88.42	85.74	90.73			
Other Income (INR Mn)						
	Q4FY23	Q3FY23	Q4FY22	FY2023	FY2022	
Income on mutual Funds / Net Interest Income	(152)	(165)	(175)	(634)	(428)	
Difference in Exchange*	(335)	248	56	4	161	
Other Income (Net)	(487)	83	(119)	(630)	(267)	

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

Investor Presentation

Q4FY23

April 27, 2023

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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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 fourth quarter of fiscal year ended March 31, 2023 (“Q4 FY2023”) and the fourth quarter of fiscal year ended March 31, 2022 (“Q4 FY2022”), or the full fiscal year ended March 31, 2023 (“FY2023”) and the full fiscal year ended March 31, 2022 (“FY2022”). All references to “Q-on-Q” are comparison between the third quarter of the fiscal year ended March 31, 2023 (“Q3 FY2023”) and Q4 FY2023.

Coforge Crosses US\$ 1 Bn Revenue Milestone, Beats Growth guidance



FY23 – Financial Highlights

- On consolidated basis, FY23 revenues were up 22.4% YoY on a constant currency basis.
 - Revenue for the year was INR 80,146 Mn & US\$ 1,002 Mn
 - Up 24.6% in INR terms and 15.6% in US\$ terms YoY
- Adj. EBITDA at INR 14,649 Mn, up 21.5% YoY
 - Adj. EBITDA margin at 18.3%
- Consolidated PAT (excluding exceptional and one-time expenses) for the year at INR 8,117 Mn, up 22.7% YoY
- Exceptional and one-time expenses include
 - Provision of INR 523 Mn towards expenses incurred on ADR process
 - Amount of INR 803 Mn towards gift to all the employees to commemorate achievement of US\$ 1 billion revenue milestone.
- Reported PAT at INR 6,938 Mn for the year



FY23 – Business Highlights

- Robust total order intake of US\$ 1,265 Mn during the year
 - Eleven large deals signed during the year (including two US\$ 50M+ and five US\$ 30M+ TCV deals)
 - Fifth consecutive quarter of US\$ 300+ Mn order intake
- Order book executable over next 12 months stood at US\$ 869 Mn at the end of the year, a 20.7% YoY growth
- 44 new logos opened during the year
- Attrition declined by 362 bps YoY and stood at 14.1%. Continues to be amongst the lowest in the industry
- Global headcount at 23,224 as of Mar 31, 2023.

Q4FY23 Revenue up 5.6% QoQ in Reported and 4.7% in CC terms



Q4FY23 – Financial Highlights

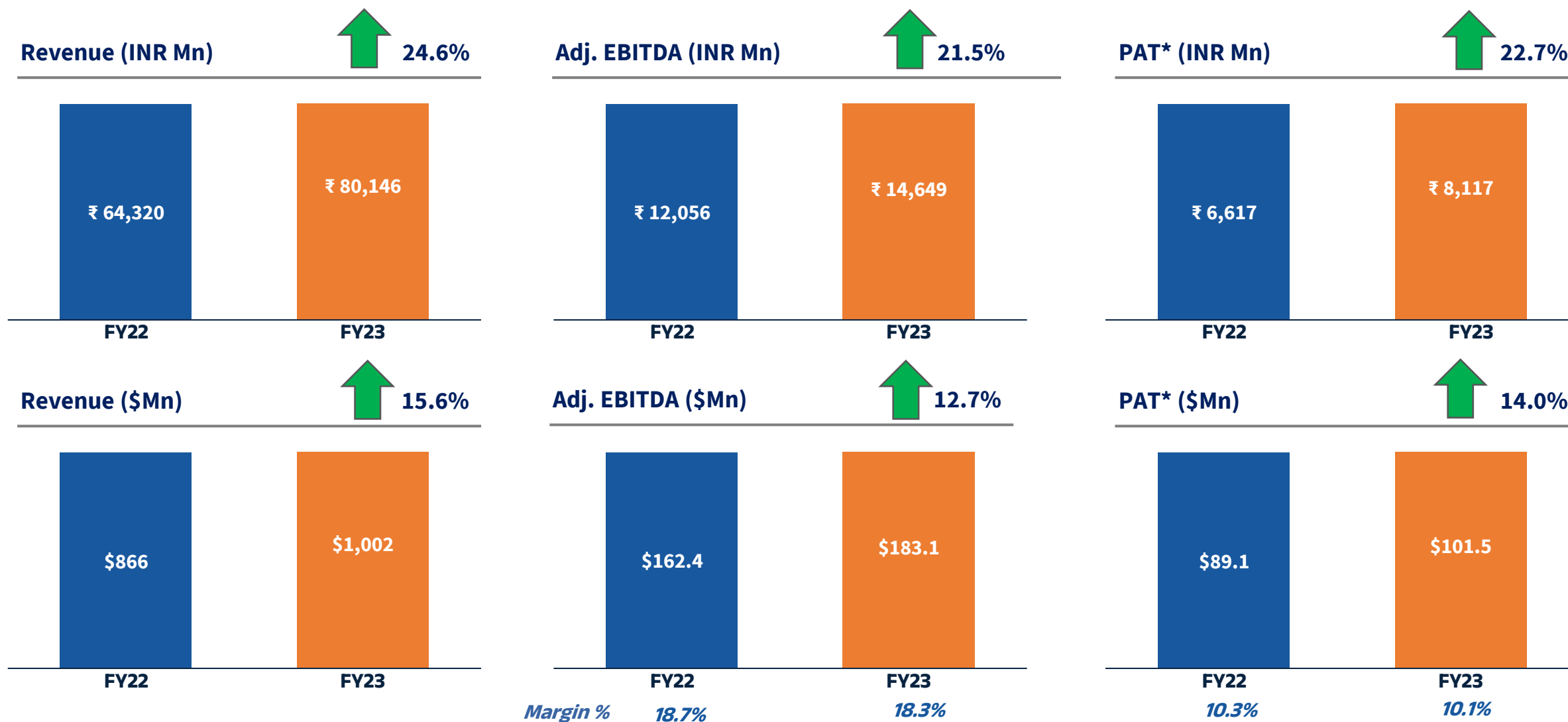
- On consolidated basis, Q4FY23 revenues were up 4.7% QoQ on a constant currency basis.
 - Revenue for the quarter was INR 21,700 Mn & US\$ 264.4 Mn
 - Up 5.6% in INR terms and 5.0% in US\$ terms QoQ
 - Up 24.5% in INR terms and 13.8% in US\$ terms YoY
- Adj. EBITDA Margin of 19.6% (up from 18.5% in Q3FY23)
- Consolidated PAT (excluding exceptional and one-time expenses) for the quarter increased 12.1% YoY to INR 2,327 Mn
- Reported PAT at INR 1,148 Mn for the quarter



Q4FY23 – Business Highlights

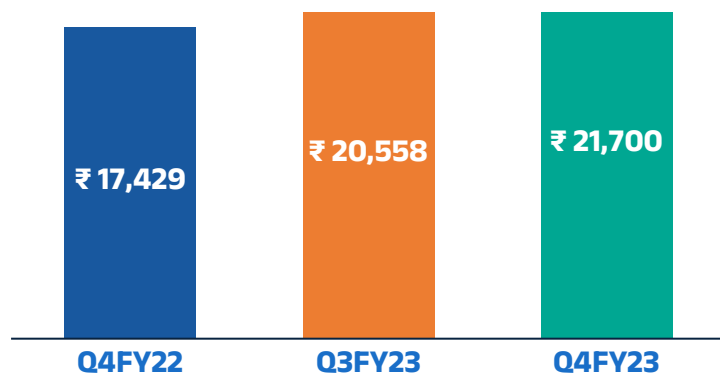
- Robust order intake of US\$ 301 Mn during the quarter
 - Two large deals signed during the quarter, one each in BFS and Travel verticals
- Order book executable over next 12 months stood at \$US 869 Mn at the end of the quarter, a 20.7% YoY growth
- 10 new logos opened during the quarter
- Attrition declined by 170 bps QoQ and stood at 14.1%. Continues to be amongst the lowest in the industry
- Global headcount at 23,224 as of Mar 31, 2023.
 - Addition of 719 people QoQ

FY23 – A Year of achieving US\$ Billion-dollar Revenue Milestone

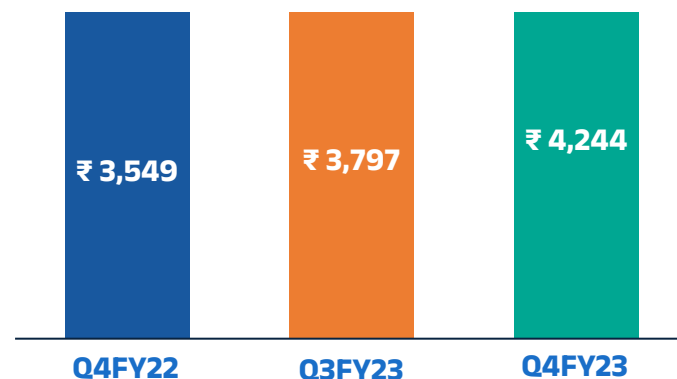


Revenue up 5.6% QoQ and 24.5% YoY in INR terms

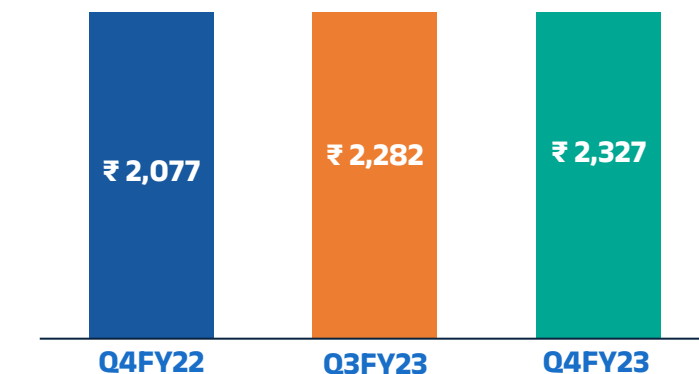
Revenue (INR Mn) 5.6% QoQ ↑ 24.5% YoY ↑



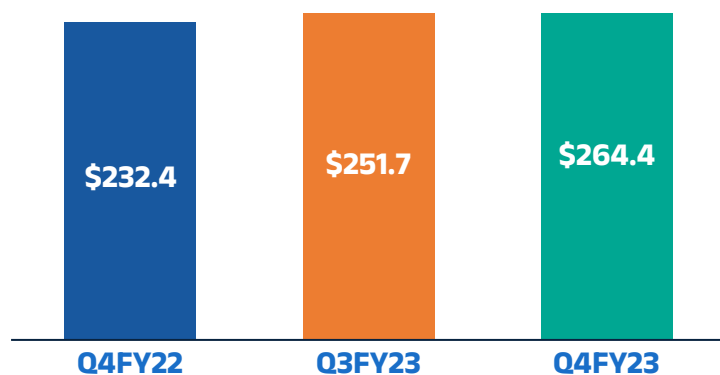
Adj. EBITDA (INR Mn) 19.6% YoY ↑



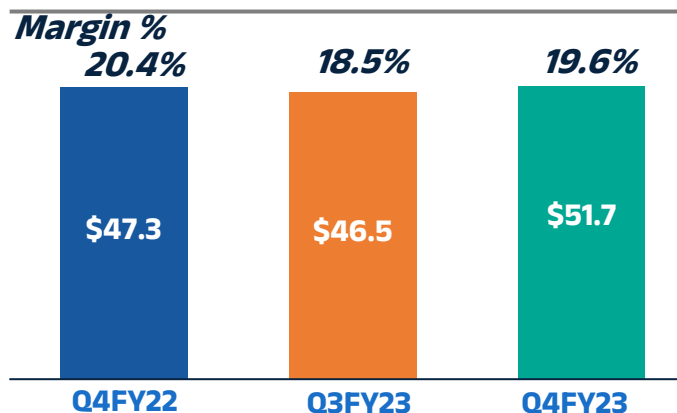
PAT* (INR Mn) 12.1% YoY ↑



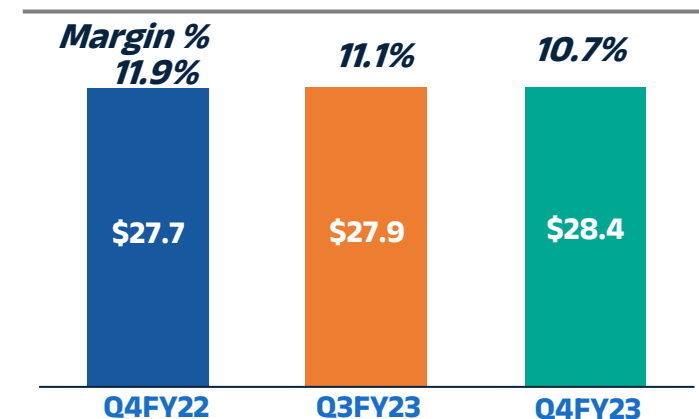
Revenue (\$Mn) 5.0% QoQ ↑ 13.8% YoY ↑



Adj. EBITDA (\$Mn) 9.3% YoY ↑

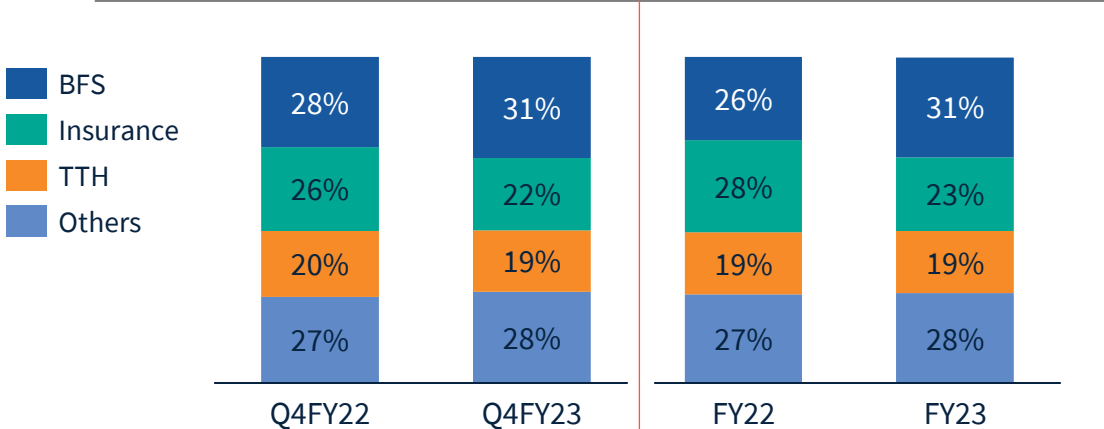


PAT* (\$Mn) 2.6% YoY ↑

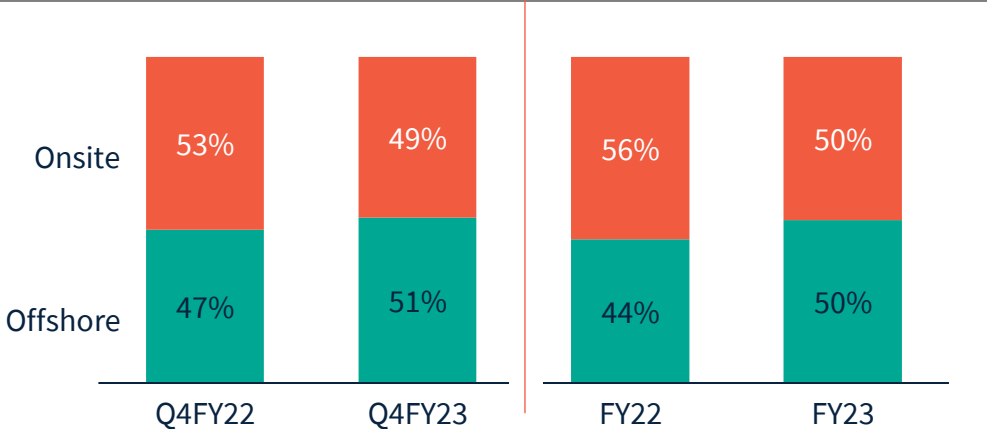


Well Diversified Business Portfolio with Increasing Offshoring Revenues

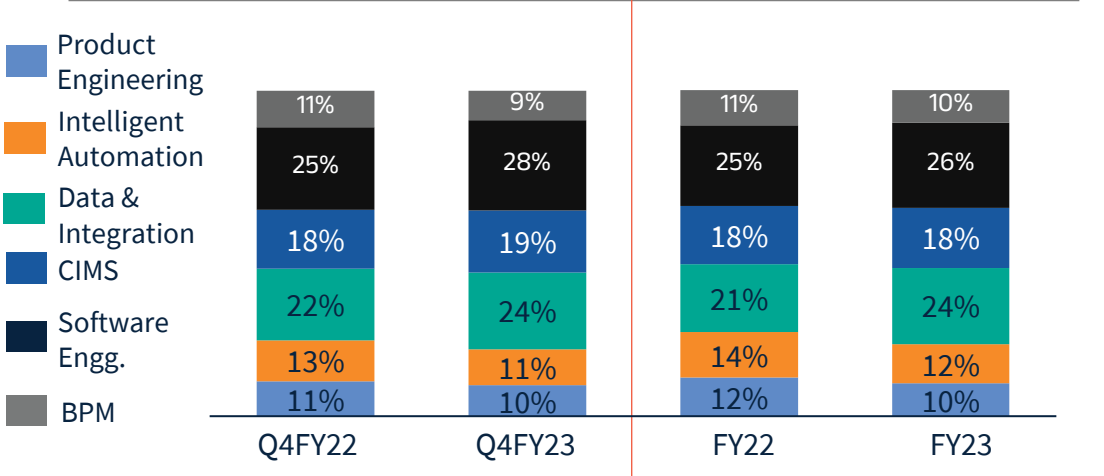
Vertical Mix



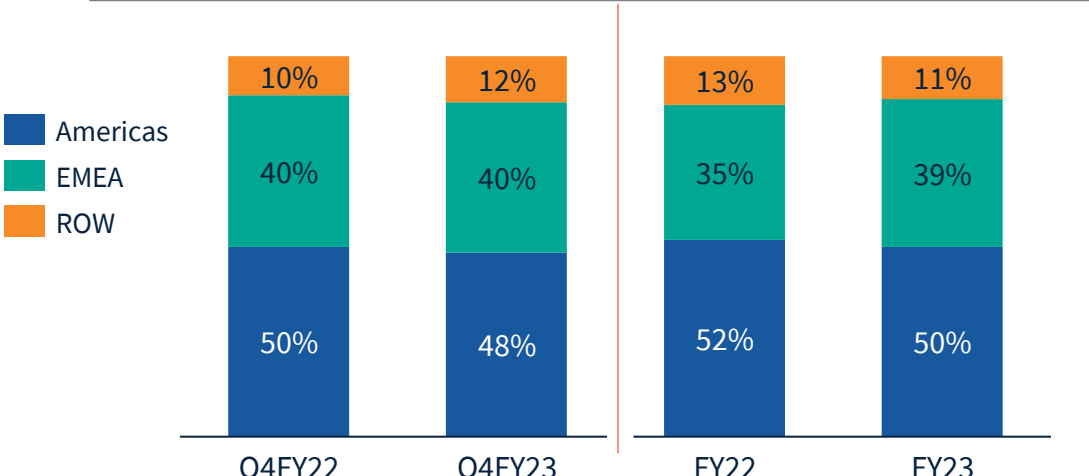
Location Mix (IT Revenues Only)



Horizontal Mix

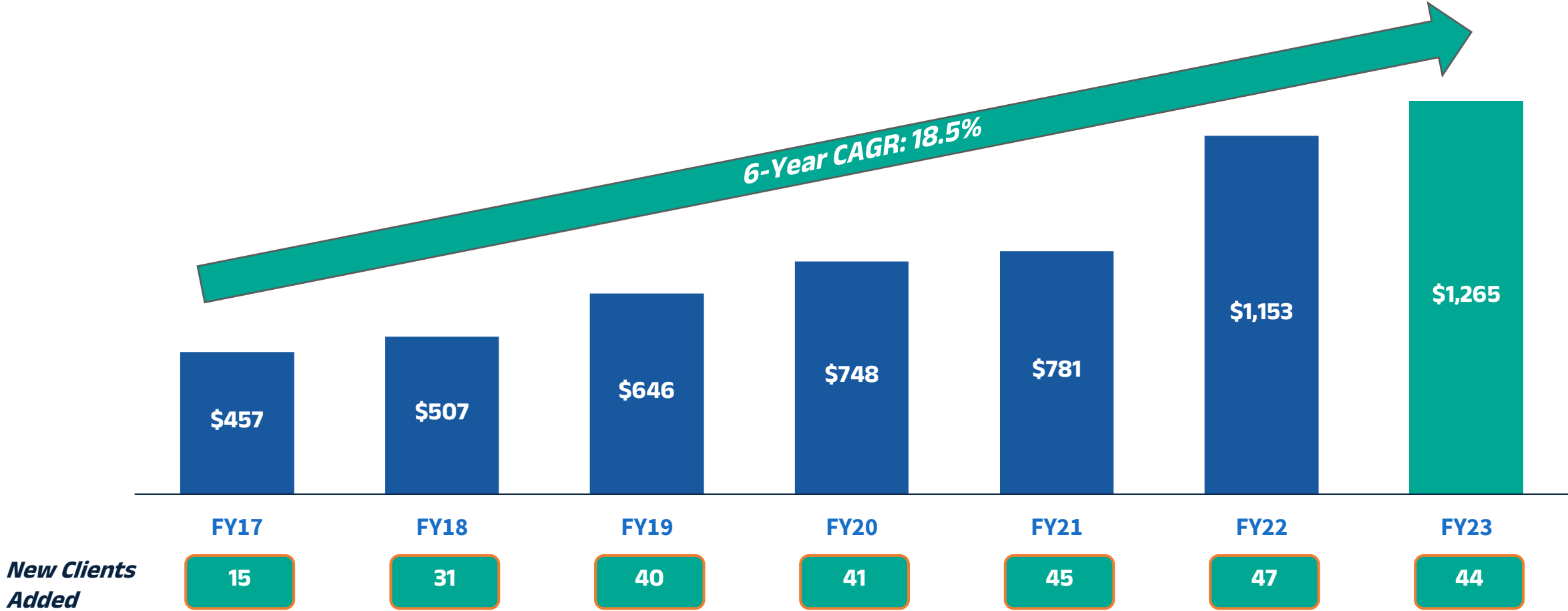


Geography Mix



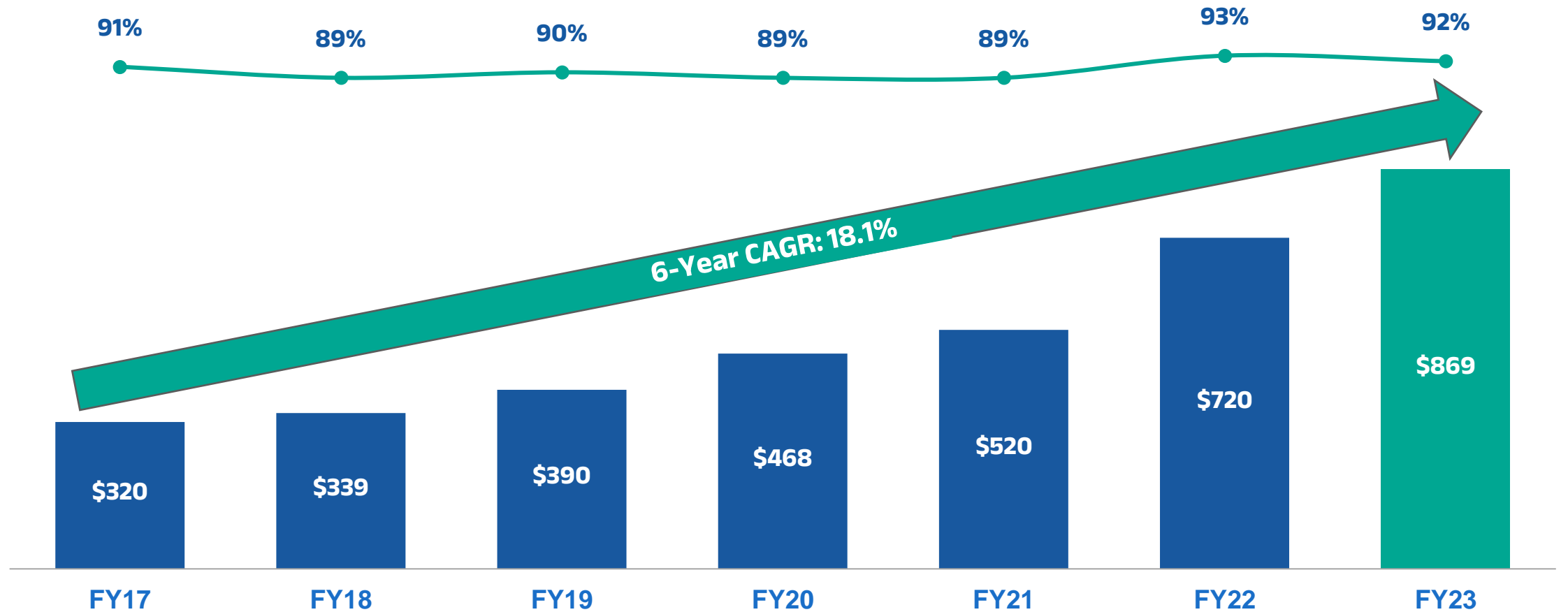
Very Significant Business Momentum Driving Robust Growth

FRESH ORDER INTAKE TCV (\$ MN)



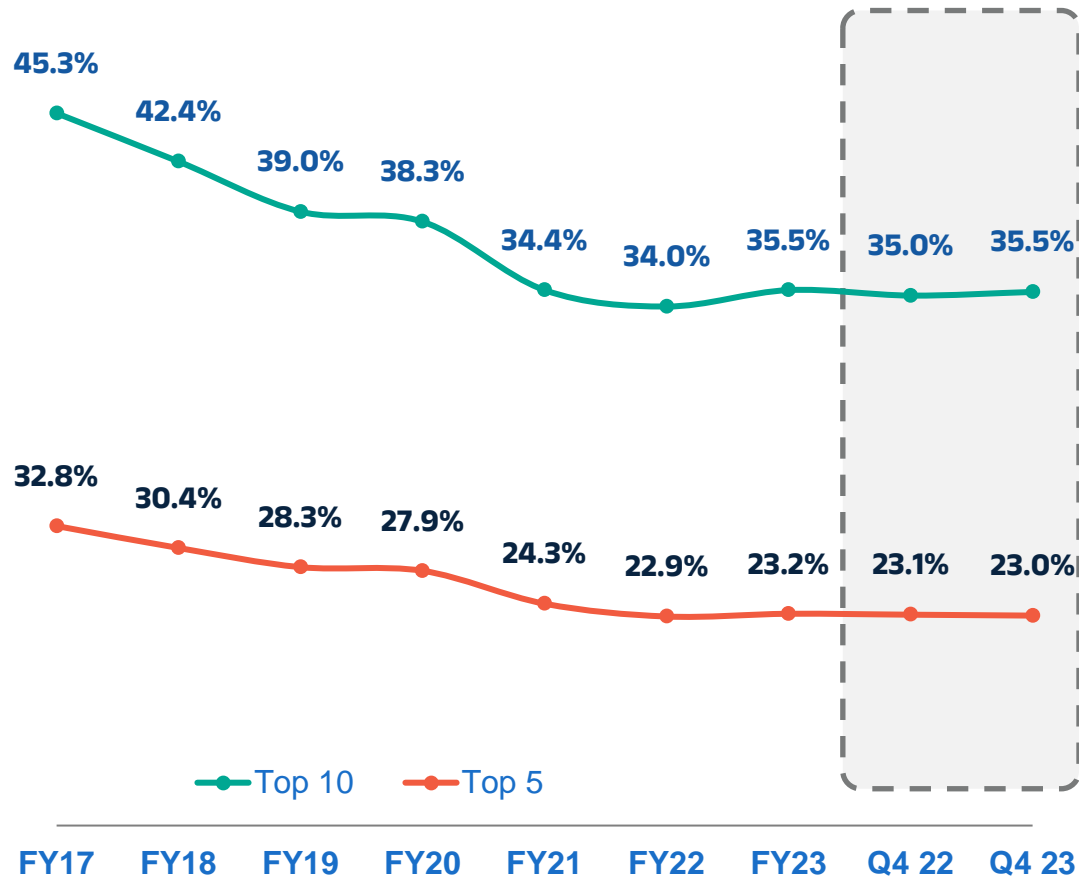
High Degree of Visibility Through Contracted Revenues and Repeat Business

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

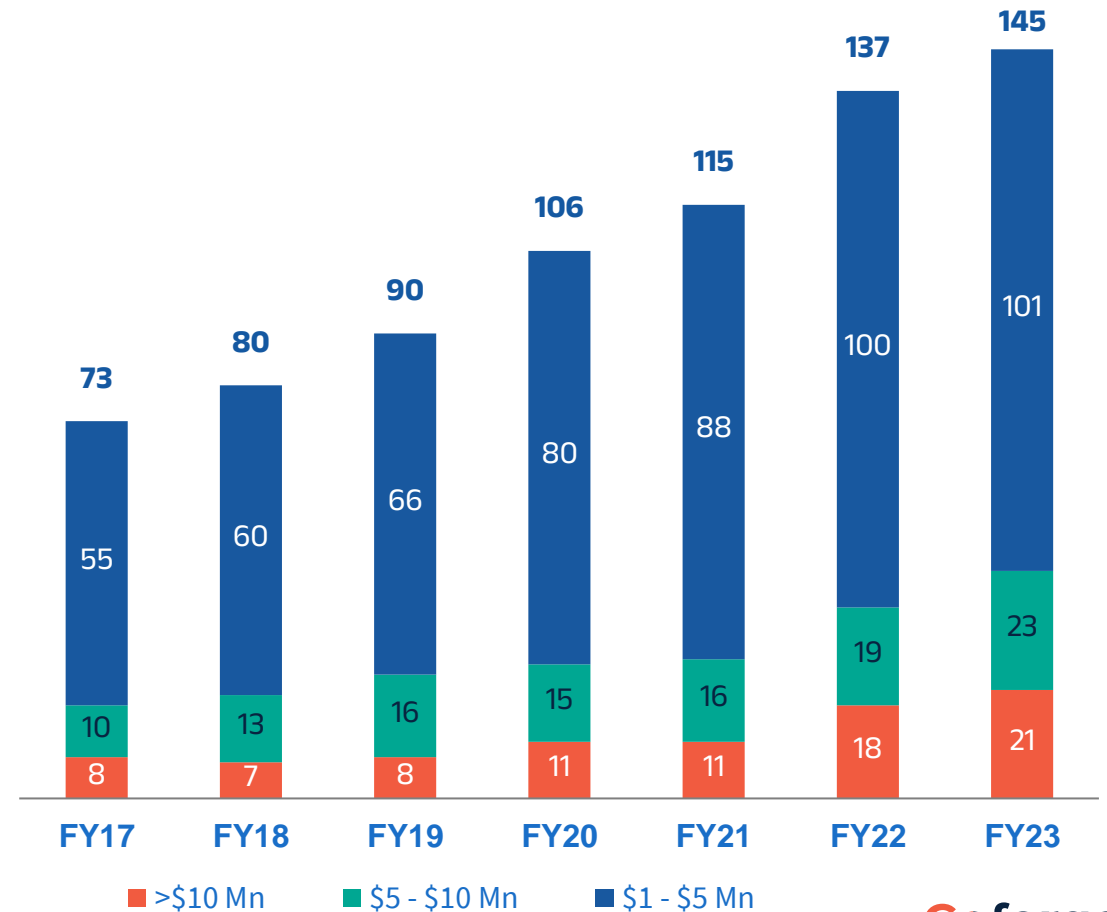


De-Risked Operating Profile with Declining Client Concentration While Increasing Large Account Relationships

Top Clients Revenue Contribution

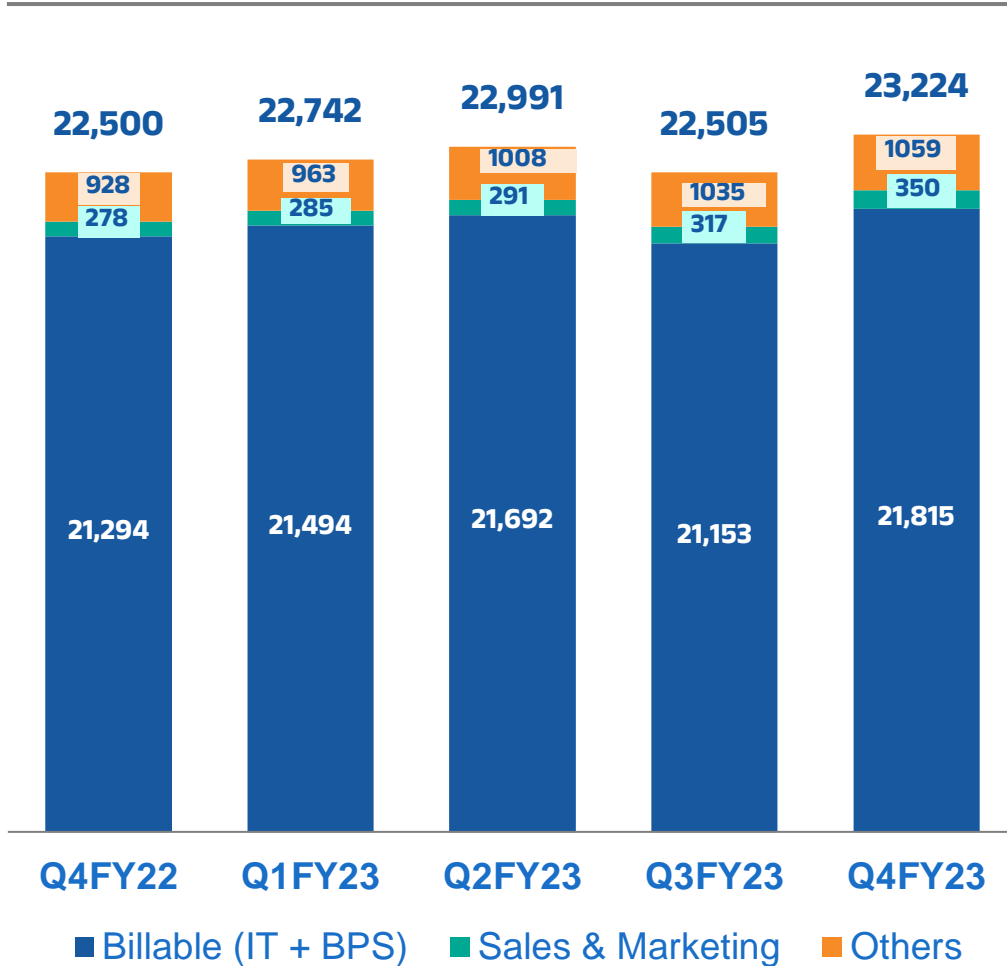


Clients by Size

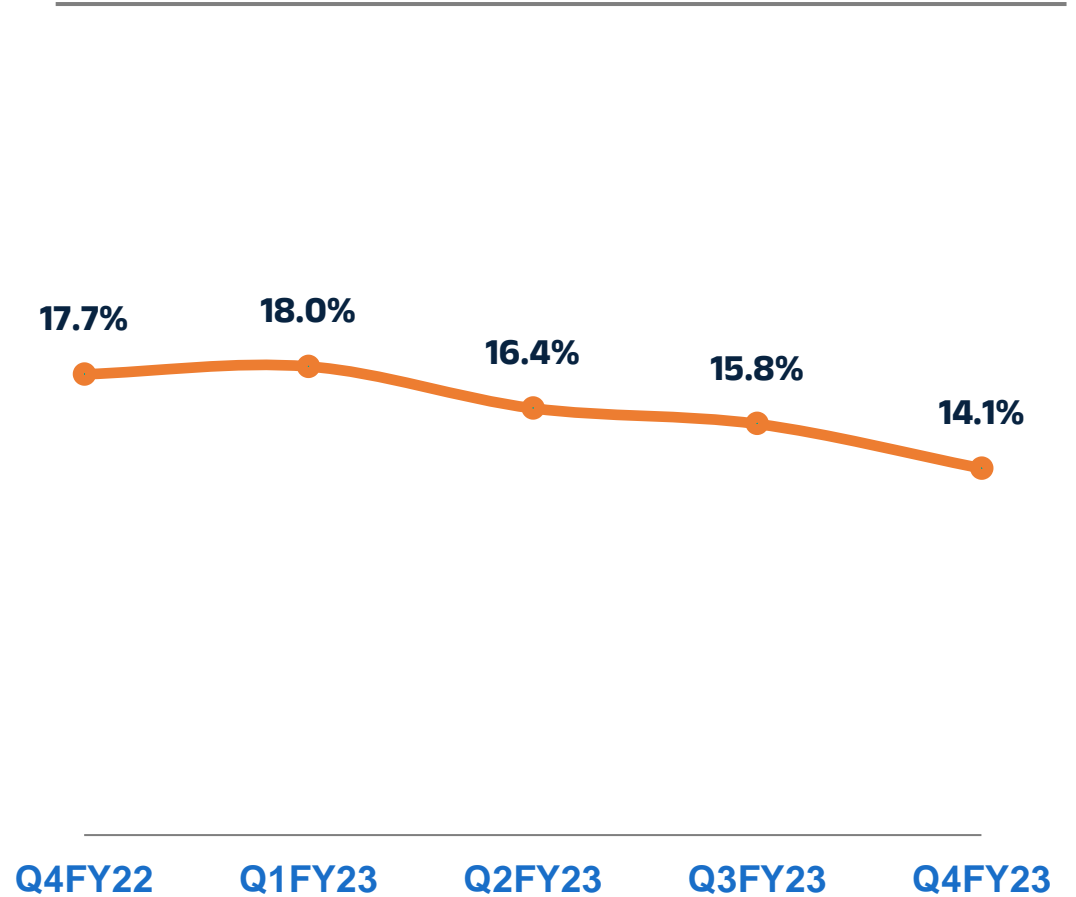


Best-in-Industry Attrition Levels Testament to Coforge Culture

Total Global Headcount



LTM Attrition % (Excl. BPS)



Select Other Achievements During the Quarter

- *Received an award for the 'Best Use of (AI) Artificial Intelligence in the BFSI sector' at the Financial Express-FUTECH Awards 2022. Recognized for the application of AI in credit risk scoring. In addition, we won the award from MuleSoft for the 'Breakthrough Partner of the Year, our 8th consecutive award from MuleSoft in the recent few years.*
- *Coforge was named in the Top 15 Service and Technology Providers standout globally by ISG and It was among the Leading Providers in the Booming 15 Category based on the Annual Contract Value won over the last 12 months according to the Fourth Quarter 2023 Global ISG IndexTM.*
- *Recognized for the first time in the Everest Peak Matrix for Application & Digital services for both P&C and L&A insurance segments. Was classified as a star performer in the major contender segment.*
- *Awarded the Leaders Award for 'Best Learning Outcome 2022' by Skillsoft, a global leader in corporate digital learning.*
- *Coforge was certified a new ISO 23001 model for BCMS, Business Continuity Management System. This new standard provides an international best practices framework for security, resilience, and business continuity in an organization.*
- *The CMMI Institute assessed Coforge Delivery Services at CMMI Maturity Level Five. This is the Seventh Consecutive Time Coforge has achieved CMMI Maturity Level 5, since its very first assessment in 2004.*
- *Coforge was proudly recognized as one of India's Best Workplaces for Women. Coforge has won this recognition second year in a row, and this adds to the testament to its people-centric approach, and employee-friendly policies comes after having been certified as a Great Place to Work® in the last quarter.*

Key Tenets of Coforge Growth Strategy

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Robust

- FY23 total revenue growth of 24.6% and CC revenue growth of 22.4%
- Q4FY23 \$ revenue growth of 5.0% QoQ and 4.7% QoQ in constant currency (CC)

Profitable

- FY23 Adj. EBITDA margin at of 18.3%
- Q4FY23 Adj. EBITDA at INR 4,244 Mn, Margin at 19.6%, up 109 bps QoQ

Predictable

- Strong executable order book for next 12 months (US\$ 869 Mn on Mar 31, 2023)
- High degree of repeat business (92% in Q4FY23)

Sustainable

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

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Appendix

Consolidated Income Statement – Q4FY23 (INR Mn)

Particulars	Q4FY23	Q4FY23	Q3FY23	QoQ%	Q4FY22	YoY%
	Excl One-Off	Reported	Reported	Excl One-Off	Reported	Excl One-Off
Gross Revenues	21,700	21,700	20,558	5.6%	17,429	24.5%
Direct Costs	14,306	14,306	13,698	4.4%	11,620	23.1%
Gross Profit	7,394	7,394	6,860	7.8%	5,809	27.3%
GM%	34.1%	34.1%	33.4%	71 Bps	33.3%	75 Bps
Selling / General And Administration	3,150	3,150	3,063	2.9%	2,260	39.4%
SG&A to Revenue %	14.5%	14.5%	14.9%	-38 Bps	13.0%	155 Bps
Adj. EBITDA	4,244	4,244	3,797	11.8%	3,549	19.6%
Adj. EBITDA%	19.6%	19.6%	18.5%	109 Bps	20.4%	-80 Bps
Cost of ESOPS	168	168	182	-7.9%	210	-20.3%
EBITDA	4,076	4,076	3,615	12.8%	3,293	23.8%
EBITDA%	18.8%	18.8%	17.6%	120 Bps	18.9%	-11 Bps
Depreciation and Amortization	717	717	624	14.9%	584	22.8%
Other Income (net)	-487	-487	83	-686.7%	-119	309.2%
Profit Before Tax (Before exceptional items)	2,872	2,872	3,074	-6.6%	2,590	10.9%
PBT % (Before exceptional items)	13.2%	13.2%	15.0%	-172 Bps	14.9%	-162 Bps
Exceptional items*	0	523	0	NA	0	NA
\$1 Bn Milestone celebration cost	0	803	0	NA	0	NA
Profit Before Tax	2,872	1,546	3,074	-6.6%	2,590	10.9%
PBT %	13.2%	7.1%	15.0%	-172 Bps	14.9%	-162 Bps
Provision for Tax	526	379	715	-26.4%	342	53.8%
Minority Interest	19	19	77	-75.3%	171	-88.9%
Profit After Tax (after Minority Int.)	2,327	1,148	2,282	2.0%	2,077	12.1%
PAT%	10.7%	5.3%	11.1%	-38 Bps	11.9%	-119 Bps
EPS - INR						
Basic EPS (INR)	38.1	18.8	37.4	1.8%	34.1	11.8%

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

Consolidated Income Statement – Q4FY23 (USD Mn)

Particulars	Q4FY23	Q4FY23	Q3FY23	QoQ%	Q4FY22	YoY%
	Excl One-Off	Reported	Reported	Excl One-Off	Reported	Excl One-Off
Gross Revenues	264.4	264.4	251.7	5.0%	232.4	13.8%
Direct Costs	174.3	174.3	167.7	3.9%	154.9	12.5%
Gross Profit	90.1	90.1	84.0	7.3%	77.5	16.3%
GM%	34.1%	34.1%	33.4%	71 Bps	33.3%	75 Bps
Selling / General And Administration	38.4	38.4	37.5	2.4%	30.1	27.3%
SG&A to Revenue %	14.5%	14.5%	14.9%	-38 Bps	13.0%	155 Bps
Adj EBITDA	51.7	51.7	46.5	11.2%	47.3	9.3%
Adj EBITDA%	19.6%	19.6%	18.5%	109 Bps	20.4%	-80 Bps
Cost of ESOPS	2.0	2.0	2.2	-8.3%	2.8	-27.3%
EBITDA	49.7	49.7	44.3	12.2%	43.9	13.2%
EBITDA%	18.8%	18.8%	17.6%	120 Bps	18.9%	-10 Bps
Depreciation and Amortization	8.7	8.7	7.6	14.4%	7.8	12.0%
Other Income (net)	-5.9	-5.9	1.0	-683.9%	-1.6	273.3%
PBT (Before exceptional items)	35.0	35.0	37.6	-7.0%	34.5	1.4%
PBT % (Before exceptional items)	13.2%	13.2%	15.0%	-172 Bps	14.8%	-161 Bps
Exceptional items*	0.0	6.4	0.0	NA	0.0	NA
\$1 Bn Milestone celebration cost	0.0	9.8	0.0	NA	0.0	NA
Profit Before Tax	35.0	18.8	37.6	-7.0%	34.5	1.4%
PBT %	13.2%	7.1%	15.0%	-172 Bps	14.8%	-161 Bps
Provision for Tax	6.4	4.6	8.8	-26.8%	4.6	40.3%
Minority Interest	0.2	0.2	0.9	-75.4%	2.3	-89.9%
Profit After Tax (after Minority Int.)	28.4	14.0	27.9	1.5%	27.7	2.6%
PAT%	10.7%	5.3%	11.1%	-38 Bps	11.9%	-117 Bps
Basic EPS (INR)	38.1	18.8	37.4	1.8%	34.1	11.8%

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

Consolidated Income Statement – FY23 (INR Mn)

Particulars	FY2023	FY2023	FY2022	YoY%
	Excl One-Off	Reported	Reported	Excl One-Off
Gross Revenues	80,146	80,146	64,320	24.6%
GM%	32.5%	32.5%	32.0%	55 Bps
Adj. EBITDA	14,649	14,649	12,056	21.5%
Adj. EBITDA%	18.3%	18.3%	18.7%	-47 Bps
Acquisition related expenses	0	0	269	NA
Cost of ESOPS	596	596	634	-6.0%
EBITDA	14,053	14,053	11,154	26.0%
EBITDA%	17.5%	17.5%	17.3%	19 Bps
Depreciation and Amortization	2,585	2,585	2,272	13.8%
Other Income (net)	-630	-630	-267	136.4%
Profit Before Tax (Before exceptional items)	10,838	10,838	8,615	25.8%
PBT % (Before exceptional items)	13.5%	13.5%	13.4%	13 Bps
Exceptional items*	0	523	0	NA
\$1 Bn Milestone celebration cost	0	803	0	NA
Profit Before Tax	10,838	9,512	8,615	25.8%
PBT %	13.5%	11.9%	13.4%	13 Bps
Provision for Tax	2,208	2,061	1,468	50.4%
Minority Interest	513	513	530	-3.2%
Profit After Tax (after Minority Int.)	8,117	6,938	6,617	22.7%
PAT%	10.1%	8.7%	10.3%	-16 Bps
EPS - INR				
Basic EPS (INR)	133.1	113.8	109.0	22.1%

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

Consolidated Income Statement – FY23 (USD Mn)

Particulars	FY2023	FY2023	FY2022	YoY%
	Excl One-Off	Reported	Reported	Excl One-Off
Gross Revenues	1,002	1,002	866	15.6%
Direct Costs	676	676	589	14.7%
Gross Profit	326	326	277	17.6%
GM%	32.5%	32.5%	32.0%	55 Bps
Selling / General And Administration	143	143	115	24.4%
SG&A to Revenue %	14.3%	14.3%	13.3%	101 Bps
Adj EBITDA	183.1	183.1	162.4	12.7%
Adj EBITDA%	18.3%	18.3%	18.7%	-47 Bps
Acquisition related expenses	0	0	4	NA
Cost of ESOPS	7	7	9	-13.9%
EBITDA	175.7	175.7	150.2	16.9%
EBITDA%	17.5%	17.5%	17.3%	20 Bps
Depreciation and Amortization	32	32	31	5.6%
Other Income (net)	-8	-8	-4	117.1%
PBT (Before exceptional items)	136	136	116	16.8%
PBT % (Before exceptional items)	13.5%	13.5%	13.4%	14 Bps
Exceptional items*	0	6	0	NA
\$1 Bn Milestone celebration cost	0	10	0	NA
Profit Before Tax	135.6	119.4	116.0	16.8%
PBT %	13.5%	11.9%	13.4%	14 Bps
Provision for Tax	28	26	20	39.5%
Minority Interest	6	7	7	-10.3%
Profit After Tax (after Minority Int.)	101.5	87.1	89.1	14.0%
PAT%	10.1%	8.7%	10.3%	-14 Bps
Basic EPS (INR)	133.1	113.8	109.0	22.1%

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

Other Key Metrics

DSO	Q4FY23	Q3FY23	Q4FY22
	61	73	63

Rupee Dollar Rate		Q4FY23	Q2FY23	Q4FY22
	Period Closing Rate	82.11	82.73	75.90
	Period Average Rate	82.35	81.86	74.87

Hedge Position (in Million)		Q4FY23	Q3FY23	Q4FY22
	USD	214.94	159.30	129.60
	GBP	83.80	44.23	22.24
	EUR	7.56	4.40	4.22

Average Rates Outstanding Hedges		Q4FY23	Q3FY23	Q4FY22
	USD	82.76	81.41	77.43
	GBP	100.47	98.56	105.47
	EUR	88.42	85.74	90.73

Thank You

End of Document

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