

May 02, 2024

**The Manager,
Department of Corporate Services
BSE Limited**
Floor 25, P.J. Towers,
Dalal Street, Mumbai – 400 001
BSE Scrip code – [532541]
Equity ISIN INE591G01017
Non-Convertible Bond ISIN INE591G08012

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

Dear Sir/Madam,

Subject: Press release, Fact Sheet & Web Presentation

In pursuant to applicable provision of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed the copy of Press Release, Fact Sheet & Web Presentation dated May 02, 2024 on the Financial Results of the Company for the quarter and year ended March 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 robust 13.3% CC organic growth in FY24; signs a TCV \$400 Mn large deal in Q4FY24

- **FY 24 order intake at \$1.9 Bn, up 56% YoY**
- **Q4 Revenue up 1.9% QoQ in CC terms & Adj. EBITDA% up 102 bps QoQ.**
- **The Board of Directors of Coforge have approved the acquisition of Cigniti Technologies Limited (NSE CIGNITITEC; BSE 534758)**

12-month executable order book at \$1.02 bn, up 17.3% YoY.

The board recommends an interim dividend of INR 19 per share.

Gurugram, May 2nd, 2024, 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, 2024. The Company reported a strong performance despite the slowdown in the Global IT services industry.

FY24 – Financial Highlights

- Revenue at US\$ 1,119 million and INR 91,790 million
 - Up 13.3% in CC terms, up 14.5% in INR and 11.7% in US\$ terms
- Adj. EBITDA margin at 17.6% for the year
 - Adj. EBITDA at INR 16,185 million, up 10.5% YoY
- PAT for the year at INR 8,080 million, up 16.5% YoY.

Q4 FY24 – Financial Highlights

- Revenue for the quarter was US\$ 286.8 million and INR 23,585 million
 - Up 1.5% in INR, 1.7% in USD and 1.9% in cc terms QoQ.
 - Up 8.7% in INR terms, 8.5% in US\$ terms and 9.0% in CC terms on a YoY basis.
- Adj. EBITDA margin for the quarter at 19.0%, sequentially up by 102 bps
- PAT for the quarter at INR 2,237 million, was up 94.8% YoY in INR terms.

“FY24 was an exemplary year where the firm grew 13.3% in CC organic terms, thus becoming one of the very few firms across the industry that was able to deliver on the annual growth guidance given at the beginning of FY24. The \$400 Mn TCV deal signed in Q4, the 56% YoY increase in order intake and the 102-bps sequential margin improvement in Q4 set us up strongly to deliver robust growth in FY25 with expanded margins.” said **Mr. Sudhir Singh, Chief Executive Officer, Coforge Ltd.**

The Board has recommended an interim dividend of INR 19 per share and the record date for this will be 15th May 2024.

Q4 FY24 - Business Highlights

- Total order book executable over the next 12 months stands at US\$ 1,019 million, up 17.3% YoY.
- Order intake was at US\$ 774 million while 8 new client logos were added during the quarter.

- Total order intake during the year stood at US\$ 1,973 M, up 56% YoY.
- Headcount at 24,726.
- LTM Attrition (excl. BPS) stood at 11.5%, improved 60 bps QoQ and 258 bps YoY.

Acquisition of Cigniti Technologies.

- Coforge has signed a definitive agreement to take over Cigniti Technologies Limited.
- Coforge believes that acquisition of Cigniti will not only help it grow to a US\$ 2 bn by FY27, but equally importantly ensure that the Coforge's operating margins improve by 150-200 bps by FY27 itself.
- The Rationale of the acquisition is as follows;
 1. The acquisition will create three new scaled up verticals - Retail, Technology and Healthcare.
 2. Help Coforge realize its objective of scaling up its presence across South-West, Mid-West and Western US markets.
 3. Help Coforge address the significant opportunities that the proliferation of AI is creating for specialized Assurance Services

Q4FY24 – Awards, Recognitions and Partnerships

Alliances, partnerships, and solutions offerings

- Coforge was honored with the ServiceNow 2024 Emerging Industry Partner of the Year – Worldwide award
- Coforge was recognized with the “Market Maker Partner of the Year” award at the Pega ANZ Partner Summit 2024
- Coforge launched Orion- A Gen AI-based autonomous self-service solution to enhance customer experience across multiple industries.

Analysts Accolades

- HFS recognized Coforge as an Enterprise Innovator in the Best Service Providers for Asset and Wealth Management, 2024 Horizon assessment.
- Avasant positioned Coforge as an Enterprise Innovator in the Airlines and Airports Digital Services 2024 RadarView.
- NelsonHall positioned Coforge as a
 - Leader in the Salesforce Services NEAT – in the MuleSoft Services
 - High-Achiever' in the Overall and Marketing Cloud Services segments.
 - Major Player' in the Experience Cloud Services segment.
- Everest recognized Coforge as a Leader in the Pega Services PEAK Matrix® Assessment 2024
- Avasant positioned Coforge as a Disruptor in the Intelligent Automation Services 2024 RadarView.
- Forrester recognized Coforge in the Automation Fabric Services Landscape, Q1 2024
- HFS recognized Coforge as a Disruptor in the HFS Horizons Assuring the Generative Enterprise™, 2024
- Forrester recognized Coforge in Continuous Automation And Testing Services Landscape, Q1 2024
- Everest recognized Coforge as a Major Contender in the Financial Crime and Compliance (FCC) Operations Services PEAK Matrix® Assessment 2024.

Awards and Recognitions

- Coforge won the Silver at the Economic Times Human Capital Awards (ETHCA) 2024 for Excellence in Creating a Culture of Continuous Learning and Upskilling
- The Coforge BPS Learning & Organizational Development (L&OD) team won the Meritorious Award for their exemplary use of Kaizen principles at the 37th National Convention on Quality Concepts ceremony held by Quality Circle Forum of India.

- Coforge won the first prize in the corporate category in the Noida Flower Show Garden Competition 2024 organized by The Floriculture Society of Noida for the sixth time in a row.

CSR milestone

- Coforge inaugurated The Coforge Public Library in Noida. An open-for-all, fully digitized, one-of-its-kind public library in Sector 59, Noida, the Coforge Public Library is spread over an area of 12000 sq ft. and boasts a collection of over 10,000 books, 3.5 crore titles available online, and 200 books in Braille.

About Coforge

Coforge is a global digital services and solutions provider, that leverages emerging technologies and deep domain expertise to deliver real-world business impact for its clients. A focus on very select industries, a detailed understanding of the underlying processes of those industries and partnerships with leading platforms provides us a distinct perspective. Coforge leads with its product engineering approach and leverages Cloud, Data, Integration and Automation technologies to transform client businesses into intelligent, high growth enterprises. Coforge's proprietary platforms power critical business processes across its core verticals. The firm has a presence in 21 countries with 26 delivery centers across nine countries..

Learn more at www.coforge.com

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This presentation is for general information purposes only.

Coforge Limited
Consolidated Profit and Loss Statement



31st March 2024

USD Mn

Particulars	Q4 FY24	Q3 FY24	QoQ%	Q4FY23	YoY%
	Reported	Reported	Reported	Reported	Reported
Gross Revenues	286.8	282.0	1.7%	264.4	8.5%
GM%	34.1%	33.1%	102 Bps	34.1%	-1 Bps
Selling / General And Administration	43.3	42.6	1.7%	38.4	12.8%
SG&A to Revenue %	15.1%	15.1%	Bps	14.5%	58 Bps
Adj EBITDA	54.4	50.6	7.5%	51.7	5.2%
Adj EBITDA%	19.0%	18.0%	102 Bps	19.6%	-59 Bps
Cost of ESOPS	2.7	1.3	114.2%	2.0	32.4%
EBITDA	51.7	48.7	6.1%	49.7	4.1%
EBITDA%	18.0%	17.3%	75 Bps	18.8%	-76 Bps
Depreciation and Amortization	10.3	9.8	4.5%	8.7	17.8%
Other Income (net)	-5.5	-3.1	76.0%	-5.9	-7.5%
PBT (Before exceptional items)	35.9	35.7	0.5%	35.0	2.6%
PBT % (Before exceptional items)	12.5%	12.7%	-15 Bps	13.2%	-72 Bps
Exceptional items*	0.0	0.0	NA	6.4	NA
Transaction Related expenses	1.2	0.0	NA	0.0	NA
\$1 Bn Milestone celebration cost	0.0	0.0	NA	9.8	NA
Profit Before Tax	34.7	35.7	-2.8%	18.8	84.3%
PBT %	12.1%	12.7%	-56 Bps	7.1%	498 Bps
Provision for Tax	6.9	6.3	9.5%	4.6	48.5%
Minority Interest	0.7	0.6	15.2%	0.2	189.9%
Profit After Tax (after Minority Int.)	27.2	28.9	-5.8%	14.0	94.4%
PAT%	9.5%	10.2%	-76 Bps	5.3%	419 Bps
Basic EPS (INR)	36.2	38.6	-6.3%	18.8	92.6%

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

Coforge Limited
Consolidated Profit and Loss Statement



31st March 2024

Particulars	INR Mn				
	Q4 FY24 Reported	Q3 FY24 Reported	QoQ% Reported	Q4FY23 Reported	YoY% Reported
Gross Revenues	23,585	23,233	1.5%	21,700	8.7%
GM%	34.1%	33.1%	102 Bps	34.1%	-1 Bps
Selling / General And Administration	3,561	3,508	1.5%	3,150	13.1%
SG&A to Revenue %	15.1%	15.1%	Bps	14.5%	58 Bps
Adj. EBITDA	4,473	4,170	7.3%	4,244	5.4%
Adj. EBITDA%	19.0%	18.0%	102 Bps	19.6%	-59 Bps
Cost of ESOPS	222	104	113.8%	168	32.7%
EBITDA	4,251	4,012	5.9%	4,076	4.3%
EBITDA%	18.0%	17.3%	75 Bps	18.8%	-76 Bps
Depreciation and Amortization	846	811	4.3%	717	18.0%
Other Income (net)	-452	-257	75.7%	-487	-7.3%
Profit Before Tax (Before exceptional items)	2,953	2,944	0.3%	2,872	2.8%
PBT % (Before exceptional items)	12.5%	12.7%	-15 Bps	13.2%	-72 Bps
Exceptional items*	0	0	NA	523	-100.0%
Transaction Related expenses	96	0	NA	0	NA
\$1 Bn Milestone celebration cost	0	0	NA	803	-100.0%
Profit Before Tax	2,856	2,944	-3.0%	1,546	84.7%
PBT %	12.1%	12.7%	-56 Bps	7.1%	498 Bps
Provision for Tax	564	516	9.3%	379	48.8%
Minority Interest	55	48	15.0%	19	190.5%
Profit After Tax (after Minority Int.)	2,237	2,380	-6.0%	1,148	94.8%
PAT%	9.5%	10.2%	-76 Bps	5.3%	419 Bps
Basic EPS (INR)	36.2	38.6	-6.3%	18.8	92.1%

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

Coforge Limited
Consolidated Profit and Loss Statement



31st March 2024

Particulars	FY2024	FY2023	YoY%
	Reported	Reported	Reported
Gross Revenues	91,790	80,146	14.5%
GM%	32.6%	32.5%	4 Bps
Selling / General And Administration	13,725	11,438	20.0%
SG&A to Revenue %	15.0%	14.3%	68 Bps
Adj. EBITDA	16,185	14,649	10.5%
Adj. EBITDA%	17.6%	18.3%	-64 Bps
Cost of ESOPS	1,047	596	75.8%
EBITDA	15,138	14,053	7.7%
EBITDA%	16.5%	17.5%	-104 Bps
Depreciation and Amortization	3,186	2,585	23.2%
Other Income (net)	-1,156	-630	83.5%
Profit Before Tax (Before exceptional items)	10,796	10,838	-0.4%
PBT % (Before exceptional items)	11.8%	13.5%	-176 Bps
Exceptional items*	0	523	-100.0%
Transaction Related expenses	96	0	NA
\$1 Bn Milestone celebration cost	165	803	-79.5%
Profit Before Tax	10,449	9,512	9.9%
PBT %	11.4%	11.9%	-48 Bps
Provision for Tax	2,093	2,061	1.6%
Minority Interest	276	513	-46.2%
Profit After Tax (after Minority Int.)	8,080	6,938	16.5%
PAT%	8.8%	8.7%	15 Bps
Basic EPS (INR)	131.6	113.8	15.6%

* Exceptional item in FY23 includes provision on account of expenses incurred on ADR listing

Coforge Limited
Consolidated Profit and Loss Statement



31st March 2024

USD Mn

Particulars	FY2024	FY2023	YoY%
	Reported	Reported	Reported
Gross Revenues	1,118.7	1,001.7	11.7%
GM%	32.6%	32.5%	4 Bps
Selling / General And Administration	167.3	143.0	17.0%
SG&A to Revenue %	15.0%	14.3%	68 Bps
Adj EBITDA	197.3	183.1	7.7%
Adj EBITDA%	17.6%	18.3%	-64 Bps
Cost of ESOPS	12.8	7.4	73.5%
EBITDA	184.5	175.7	5.0%
EBITDA%	16.5%	17.5%	-105 Bps
Depreciation and Amortization	38.8	32.3	20.1%
Other Income (net)	-14.1	-7.8	80.6%
PBT (Before exceptional items)	131.6	135.6	-3.0%
PBT % (Before exceptional items)	11.8%	13.5%	-177 Bps
Exceptional items*	0.0	6.4	-100.0%
Transaction Related expenses	1.2	0.0	2273.9%
\$1 Bn Milestone celebration cost	2.0	9.8	-79.4%
Profit Before Tax	127.3	119.4	6.7%
PBT %	11.4%	11.9%	-54 Bps
Provision for Tax	25.5	25.8	-1.1%
Minority Interest	3.4	6.5	-48.5%
Profit After Tax (after Minority Int.)	98.5	87.1	13.1%
PAT%	8.8%	8.7%	11 Bps
Basic EPS (INR)	131.6	113.8	15.6%

* Exceptional item in FY23 includes provision on account of expenses incurred on ADR listing

31st March 2024

INR Mn

Particulars	As at Mar 31 2024	As at Dec 31 2023	As at Mar 31 2023	Particulars	As at Mar 31 2024	As at Dec 31 2023	As at Mar 31 2023
Equity	618	618	611	Fixed Assets	7,397	7,347	6,820
Reserves & Surplus	35,648	34,326	30,214	Capital Work in Progress	232	68	46
NET Worth	36,266	34,944	30,825	Intangible Assets	16,133	16,387	16,299
Bank Borrowings	3,399	3,395	3,382	Current Assets			
Other Borrowing	967	6,334	0	Cash and Cash Equivalent	3,548	4,719	6,025
Non Controlling Interest	1,003	937	874	Debtors	14,279	15,828	13,379
Deferred Tax Liability	466	469	583	Other Assets	13,905	13,934	10,508
				Other Liabilities	-18,731	-17,230	-17,305
				Future Acquisition Liability	-245	-246	-3,865
				Deferred Tax Assets	5,583	5,272	3,757
	42,101	46,079	35,664		42,101	46,079	35,664

Financial	Revenue and Revenue Growth		Q4FY24	Q3FY24	Q4FY23	FY2024	FY2023
	Q-o-Q CC Revenue Growth		1.9%	1.8%	4.7%	13.3%	22.4%
	Revenue (USD Mn)		287	282	264	1,118.7	1,001.7
	Q-o-Q Growth		1.7%	1.4%	5.0%		
	Y-o-Y Growth		8.5%	12.0%	13.8%	11.7%	15.6%
	Revenue (INR Mn)		23,585	23,233	21,700	91,790	80,146
	Q-o-Q Growth		1.5%	2.1%	5.6%		
	Y-o-Y Growth		8.7%	13.0%	24.5%	14.5%	24.6%
	Hedge Gain/(Loss) - INR Mn		(7)	(50)	(145)	(271)	(239)
	Profitability		Q4FY24	Q3FY24	Q4FY23	FY2024	FY2023
Adj. EBITDA Margin		19.0%	18.0%	19.6%	17.6%	18.3%	
Order Book (USD Mn)		Q4FY24	Q3FY24	Q4FY23	FY2024	FY2023	
Fresh Order Intake		774	354	301	1,973	1,265	
Americas		627	110	130	1,010	602	
EMEA		102	172	113	758	511	
Rest of World		46	72	58	205	152	
Executable Order Book over Next 12 Months		1,019	974	869	1,019	869	

Business Mix (% of Revenue)	Vertical		Q4FY24	Q3FY24	Q4FY23	FY2024	FY2023
	Banking and Financial Services (BFS)		33.7%	32.2%	31.0%	32.2%	30.7%
	Insurance		21.6%	22.0%	22.2%	22.2%	22.6%
	Travel, Transportation and Hospitality (TTH)		17.6%	17.8%	18.8%	18.0%	19.1%
	Others ⁽¹⁾		27.1%	28.1%	28.0%	27.6%	27.5%
	(1) Others primarily include Healthcare, Retail, Hi-Tech, Manufacturing and Public Sector						
	Horizontal		Q4FY24	Q3FY24	Q4FY23	FY2024	FY2023
	Product Engineering		7.8%	7.8%	9.5%	8.5%	10.1%
	Intelligent Automation		11.2%	11.3%	11.1%	11.5%	12.0%
	Data and Integration		25.2%	25.7%	23.6%	24.9%	23.5%
Cloud and Infrastructure Management (CIMS)		19.1%	18.9%	19.0%	19.1%	18.3%	
Software Engineering		27.3%	27.1%	27.7%	26.7%	26.2%	
Business Process Management (BPM)		9.4%	9.2%	9.0%	9.4%	9.9%	
Geography		Q4FY24	Q3FY24	Q4FY23	FY2024	FY2023	
Americas		47.7%	46.6%	48.3%	48.3%	49.9%	
EMEA		40.1%	40.0%	39.6%	39.4%	38.9%	
Rest of World		12.2%	13.4%	12.1%	12.3%	11.2%	
Onsite vs. Offshore (IT Revenue Only)		Q4FY24	Q3FY24	Q4FY23	FY2024	FY2023	
Onsite		47.5%	47.8%	49.3%	48.3%	50.1%	
Offshore		52.5%	52.2%	50.7%	51.7%	49.9%	
Project Type		Q4FY24	Q3FY24	Q4FY23	FY2024	FY2023	
Fixed Price		51.5%	51.0%	50.2%	50.4%	52.0%	
Time & Materials		48.5%	49.0%	49.8%	49.6%	48.0%	

Client Data	New Clients Added					
		Q4FY24	Q3FY24	Q4FY23	FY2024	FY2023
	Americas	5	3	6	17	22
	EMEA	2	2	2	7	12
	Rest of World	1	2	2	5	10
	Total	8	7	10	29	44
	Repeat Business %	93%	94%	92%	92%	92%
	Client Concentration (% of Revenue)					
		Q4FY24	Q3FY24	Q4FY23	FY2024	FY2023
	Top 5	23.0%	22.7%	23.0%	23.5%	23.2%
Top 10	34.4%	34.3%	35.5%	34.5%	35.5%	
No. of Clients (by Client Engagement Size)						
	Q4FY24	Q3FY24	Q4FY23			
Above USD 10 Mn	24	24	21			
USD 5-10 Mn	24	23	23			
USD 1-5 Mn	112	109	101			
	160	156	145			

People Data	By Role			
		Q4FY24	Q3FY24	Q4FY23
	Billable Personnel			
	IT	16,930	16,897	16,182
	BPS	6,313	6,210	5,633
	Total Billable	23,243	23,107	21,815
	Sales and Marketing	388	368	350
	Others	1,095	1,132	1,059
	Grand Total	24,726	24,607	23,224
	Utilization/Attrition (Excl BPS)			
	Q4FY24	Q3FY24	Q4FY23	
Utilization (incl. Trainees)	81.7%	79.4%	81.5%	
Attrition Rate	11.5%	12.1%	14.1%	

Other Data	Days Sales Outstanding (DSO)					
		Q4FY24	Q3FY24	Q4FY23		
	Days Sales Outstanding (DSO)	56	63	61		
	INR / USD Rate					
		Q4FY24	Q3FY24	Q4FY23	FY2024	FY2023
	Period Closing Rate	83.37	83.19	82.11	83.37	82.11
	Period Average Rate	83.05	83.26	82.35	82.78	80.05
	Hedge Position					
		Q4FY24	Q3FY24	Q4FY23		
	USD	203.41	217.68	214.94		
GBP	98.42	96.12	83.80			
Euro	8.62	8.53	7.56			
Average Rates for Outstanding Hedges as on:						
	Q4FY24	Q3FY24	Q4FY23			
USD	84.06	83.91	82.76			
GBP	105.78	104.75	100.47			
Euro	92.57	92.38	88.42			

Acquisition Rationale

Coforge believes that the acquisition of Cigniti will not only help it grow into a USD 2 Bn firm by FY'27 but equally importantly the ensuing synergies will ensure that the Coforge operating margins shall improve by 150 – 250 bps in that timeframe too.

There are three key reasons why this acquisition will be a game changer for Coforge. These are:

1. *Three new scaled-up industry verticals will be added to Coforge.*

The acquisition of Cigniti enables Coforge to scale up and create three new verticals — in Retail, in Hi-Tech and in Healthcare. The merged firm's Retail vertical will be operating at close to USD 100 Mn per annum in size while the Hi-Tech and Healthcare verticals will be operating at around 50 Mn per annum size immediately post-merger. Our oft stated intent to create scaled up verticals in these three industries gets a significant head-start with this acquisition.

2. *Our objective of materially scaling up our presence across the South-west, Mid-west and West US will be realized*

Coforge currently derives only 48% of its global revenues from its North American operations because Coforge's presence has largely been East Coast centric in the USA. Rapid expansion in North America has been a key objective for Coforge. The acquisition of Cigniti will expand Coforge's North America revenue by ~33% and help us establish a significant beachhead in the crucial West, South-West and Mid-West markets.

Across these regions, with this acquisition, twenty-eight new Fortune 500 companies shall enter our customer base. We believe we will grow these relationships further through cross-selling of additional services. Illustratively, the largest global client for Cigniti is one of the world's leading airlines where Coforge has been attempting to sign a partnership over the last decade.

3. *Addressing the significant opportunities that the proliferation of AI is creating for specialized Assurance services*

The introduction of AI is going to bring substantial changes in the traditional software development and maintenance life cycle. Increase in adoption of AI highlights a crucial point – higher AI adoption isn't going to eliminate the need for testing – it is expected to instead increase the need for assurance as new complexities and opportunities arise in areas like model validation, model performance testing, core algorithms, enterprise LLMs, and output validations to reduce AI hallucinations. Illustratively, let's imagine a scenario where airlines utilize AI for price optimization - a malfunction in the algorithm could lead to massive revenue losses for the airline. Traditional functional testing alone won't suffice. We will need specialized approaches to ensure these AI systems perform as intended with factors like security and performance becoming paramount. Cigniti

brings a strong track record in precisely these emerging areas. Their expertise in non-functional testing, encompassing security, performance, and automation, will be crucial in the development and deployment of trustworthy and reliable AI-powered applications. Cigniti has made significant investments into its next-gen quality engineering platform, BlueSwan which started in 2016 as an automation platform and has evolved into an AI led platform with a suite of eight offerings including app experience analyzer and sentiment analyzer.

Importantly, we believe that there is a further scope to build a horizontal “AI Assurance” offering including modules for data interrogation, bias detection, stability/precision drift testing and model optimization leveraging cross disciplinary teams skilled in QE for AI projects.

Our confidence in creating this new test bed for AI offerings is borne out of Coforge’s extensive AI experience/offerings under its own six-year-old AI CoE, which has created the Coforge Quasar AI platform, and combining that with Cigniti’s proven BlueSwan platform that has been successfully deployed at multiple customers.

It is pertinent to note that Cigniti has been positioned as a ‘Disruptor’ in the HFS Horizon Report on Generative Enterprise™ Services, 2023 for embedding AI and Automation to deliver market leading innovative solutions. Furthermore, Cigniti is rated as a “Leader and Star performer” in Everest Group’s Quality Engineering PEAK Matrix’s 2023 and was positioned as a Leader in Nelson Hall’s NEAT charts for Software testing and Quality engineering in 2023.

Concluding note

Coforge has clocked one of the highest growth rates in the industry over the last six years and even in a tough year like FY’24 has delivered an organic growth rate of 13.3% in CC terms. Given our sustained investment in our proven sales engine we remain confident of effective cross sell across all the existing Cigniti clients and realizing the business case underlying the acquisition.

Appendix – Combined Entity - Key Metrics

Proforma Combined entity size

FY24	Coforge	Combined*
Revenue - Rs Mn	91,790	109,940
PAT - Rs Mn	8,080	9,939

** Audited FY24 Consolidated financials. Cigniti PAT adjusted for Rs. 203Mn towards one-time long service award*

FY24	Coforge	Combined*
Revenue - \$ Mn	1,119	1,340
PAT - \$ Mn	98	121
PAT %	8.8%	9.0%

** Rs/\$ conversion at 82.05 for Cigniti*

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