



Investor Presentation

Q3FY24

January 22, 2024



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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, 2024 (“Q3 FY2024”) and the third quarter of fiscal year ended March 31, 2023 (“Q3 FY2023”). All references to “Q-on-Q” are comparison between the third quarter of the fiscal year ended March 31, 2024 (“Q3 FY2024”) and the second quarter of fiscal year ended March 31, 2024 (“Q2 FY2024”).

Q3 YTD FY24 CC revenue up by 14.7% YoY



Financial Highlights

- On consolidated basis, Q3FY24 revenue was up 1.8% QoQ and 12.0% YoY on a constant currency basis.
 - Revenue for the quarter was INR 23,233 Mn & \$280 Mn
 - Up 2.1% in INR terms and 1.4% in USD terms QoQ
 - Up 13.0% in INR terms and 12.0% in USD terms YoY
- Adj. EBITDA Margin of 18.0%; improves 39 bps QoQ
- Consolidated PAT for the quarter at INR 2,380 Mn, up 31.5% QoQ
 - Q3 Earnings Per Share (EPS) at Rs 38.6/-

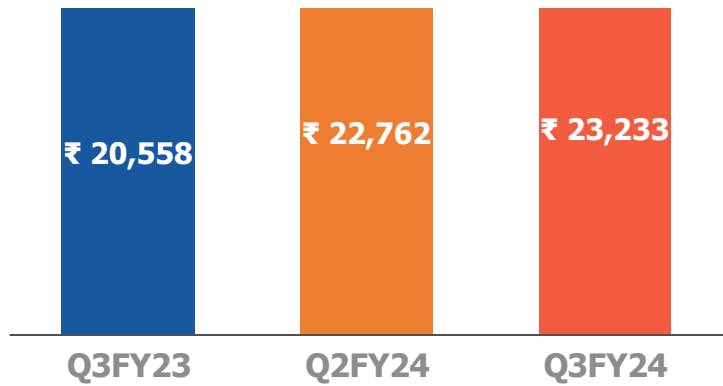


Business Highlights

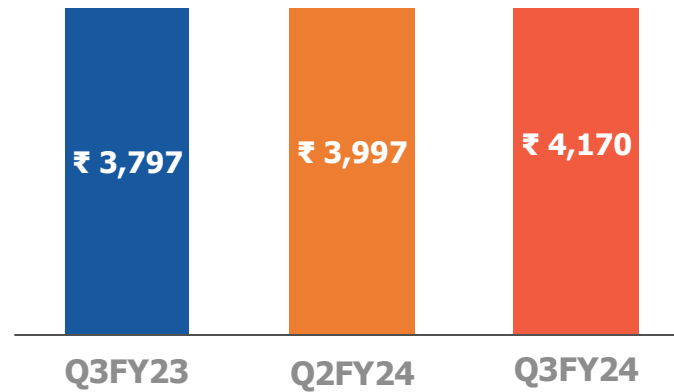
- Robust total order intake of \$354 Mn during the quarter
 - Signed three large deals.
 - Eight consecutive quarter of \$300+ Mn order intake
- Order book executable over next 12 months stood at \$974 Mn at the end of the quarter, a 15.8% YoY growth
- 7 new logos opened during the quarter
- Attrition (LTM) stood at 12.1%. Continues to be amongst the lowest in the IT services industry
- Global headcount at 24,607 as of December 31, 2023.
 - Net addition of 1,383 people during the current fiscal

Revenue up 13.0% Y-o-Y; Adj. EBITDA up 9.8% Y-o-Y in INR terms

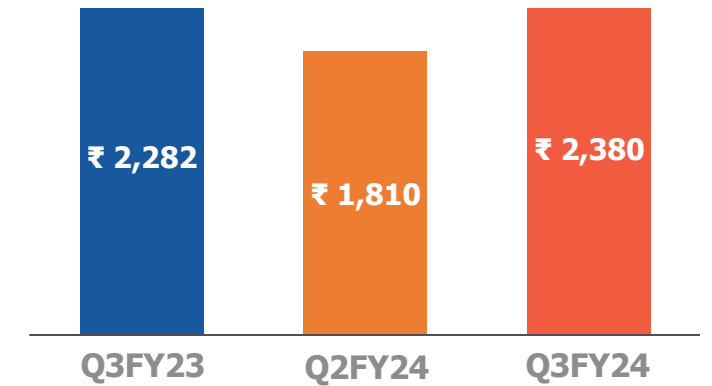
Revenue (INR Mn) 2.1% QoQ ↑ 13.0% YoY ↑



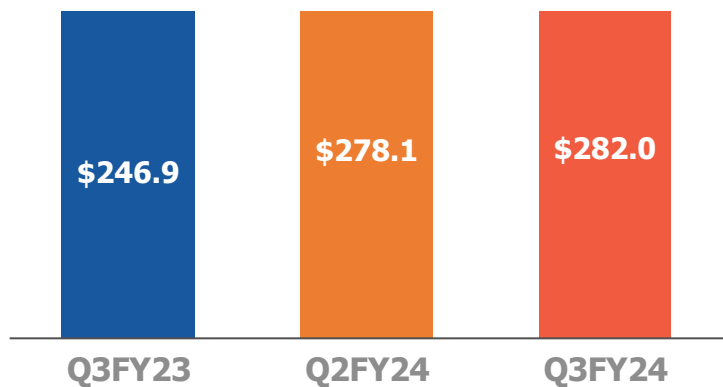
Adj. EBITDA (INR Mn) 9.8% YoY ↑



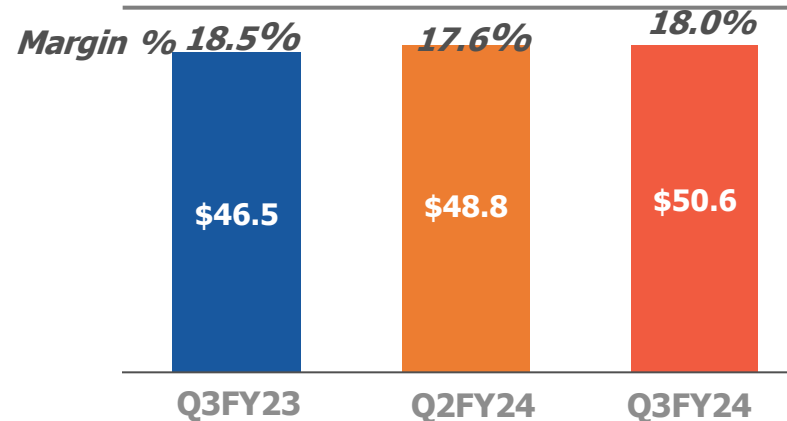
PAT (INR Mn) 31.5% QoQ ↑



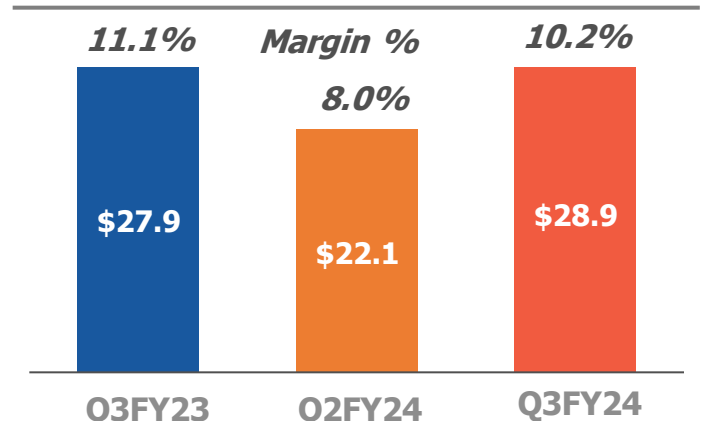
Revenue (\$Mn) 1.4% QoQ ↑ 12.0% YoY ↑



Adj. EBITDA (\$Mn) 8.9% YoY ↑



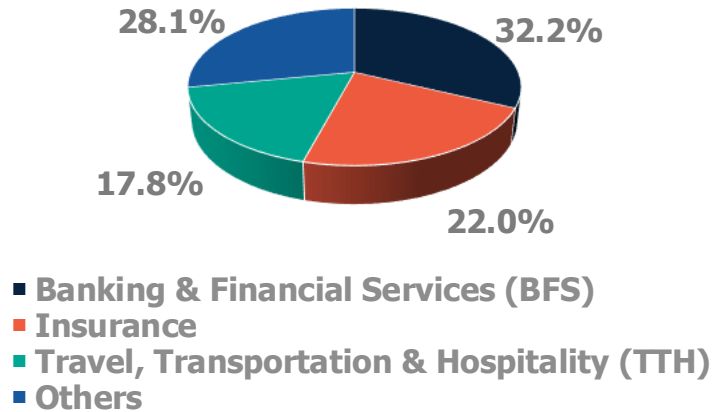
PAT (\$Mn) 30.7% QoQ ↑



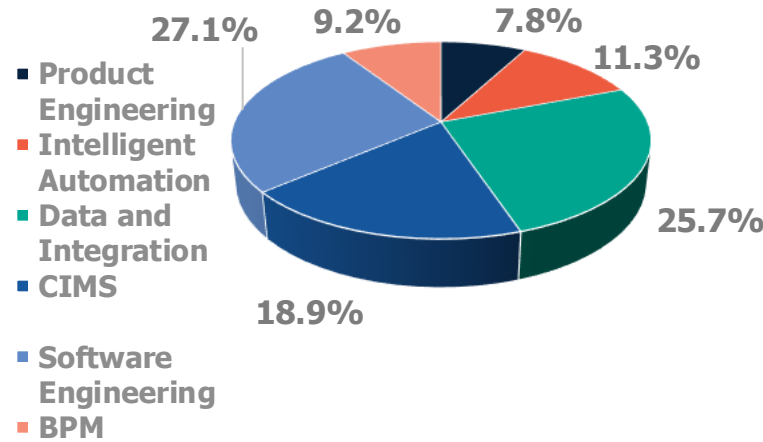
Well Diversified Business Portfolio with Increasing Offshoring Revenues

Q3 FY24 Revenues Mix

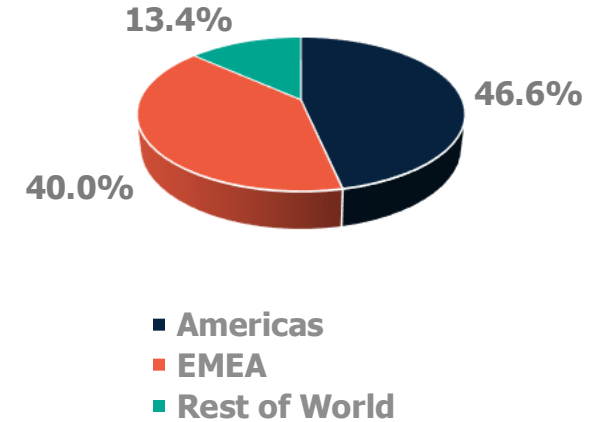
By Vertical



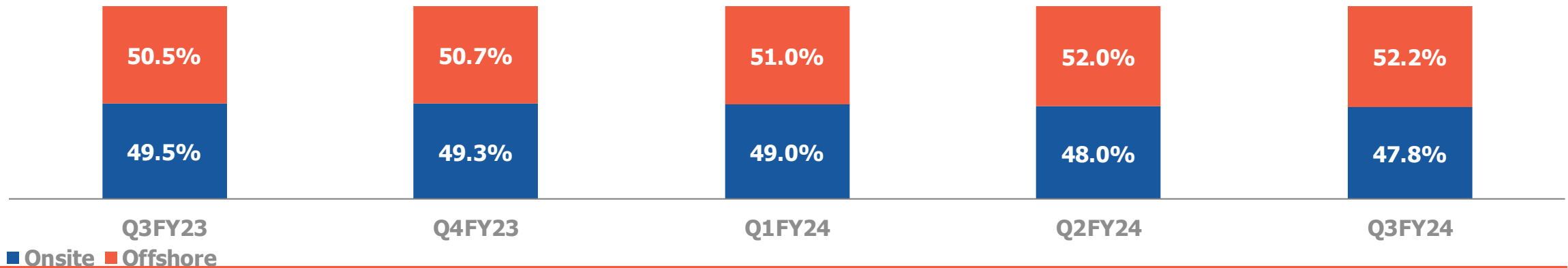
By Service Offering



By Geography

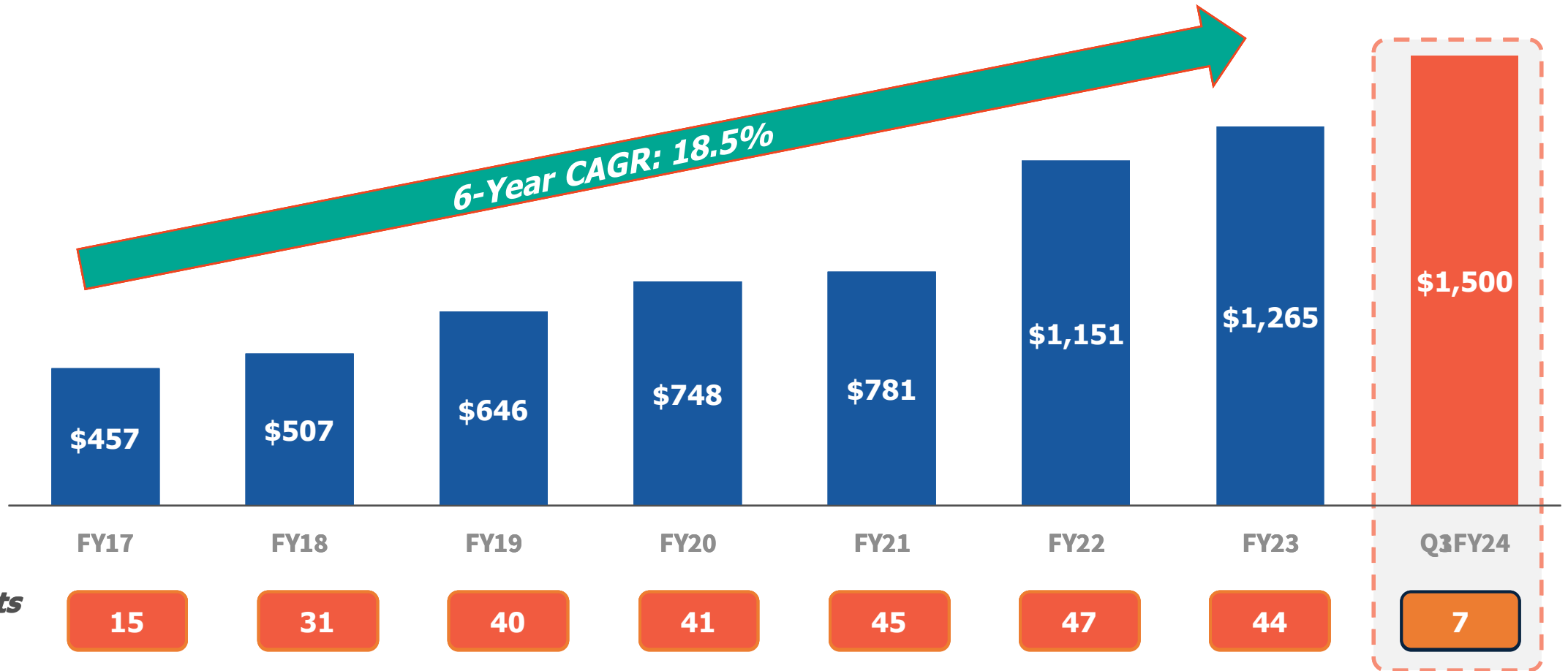


Location Mix (IT Revenues Only)



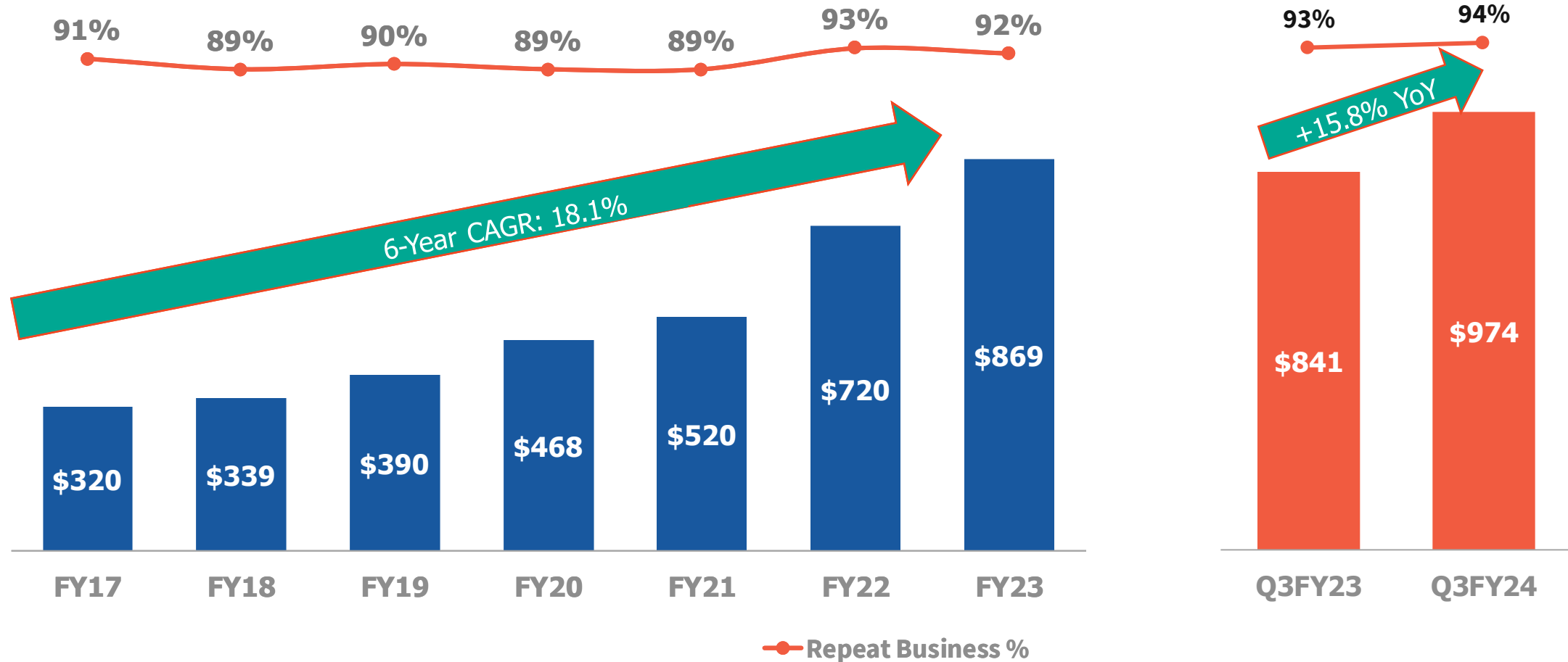
Very Significant Business Momentum Driving Robust Growth

FRESH ORDER INTAKE TCV (\$ MN)



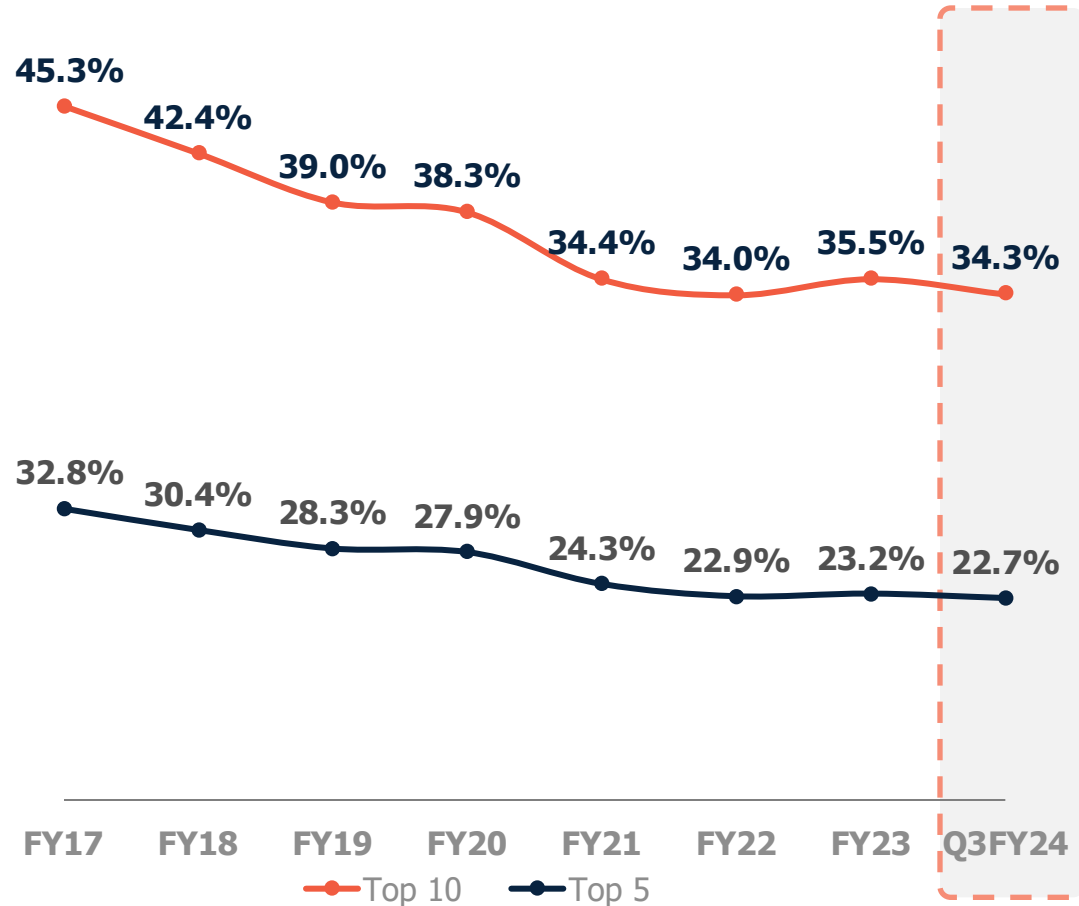
High Degree of Visibility Through Contracted Revenues and Repeat Business

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

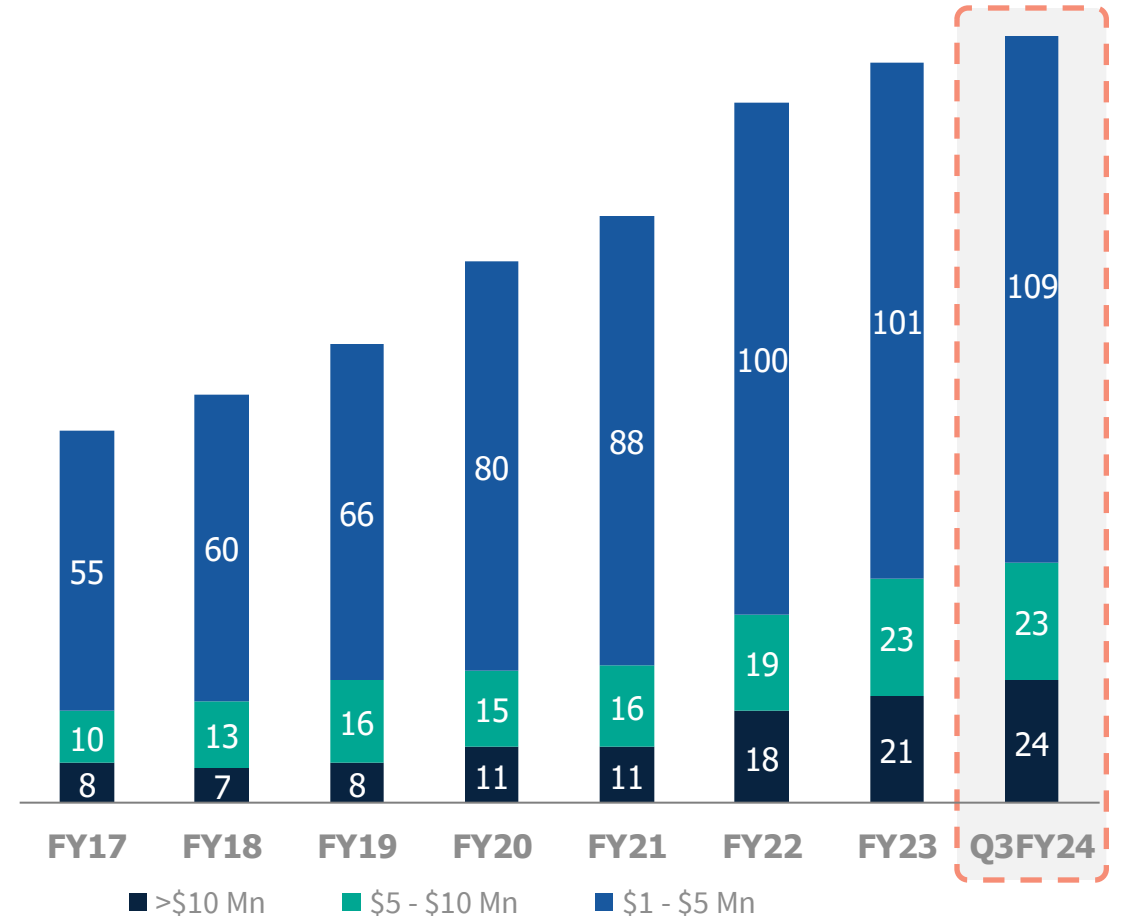


De-Risked Operating Profile with Declining Client Concentration While Increasing Large Account Relationships

Top Clients Revenue Contribution

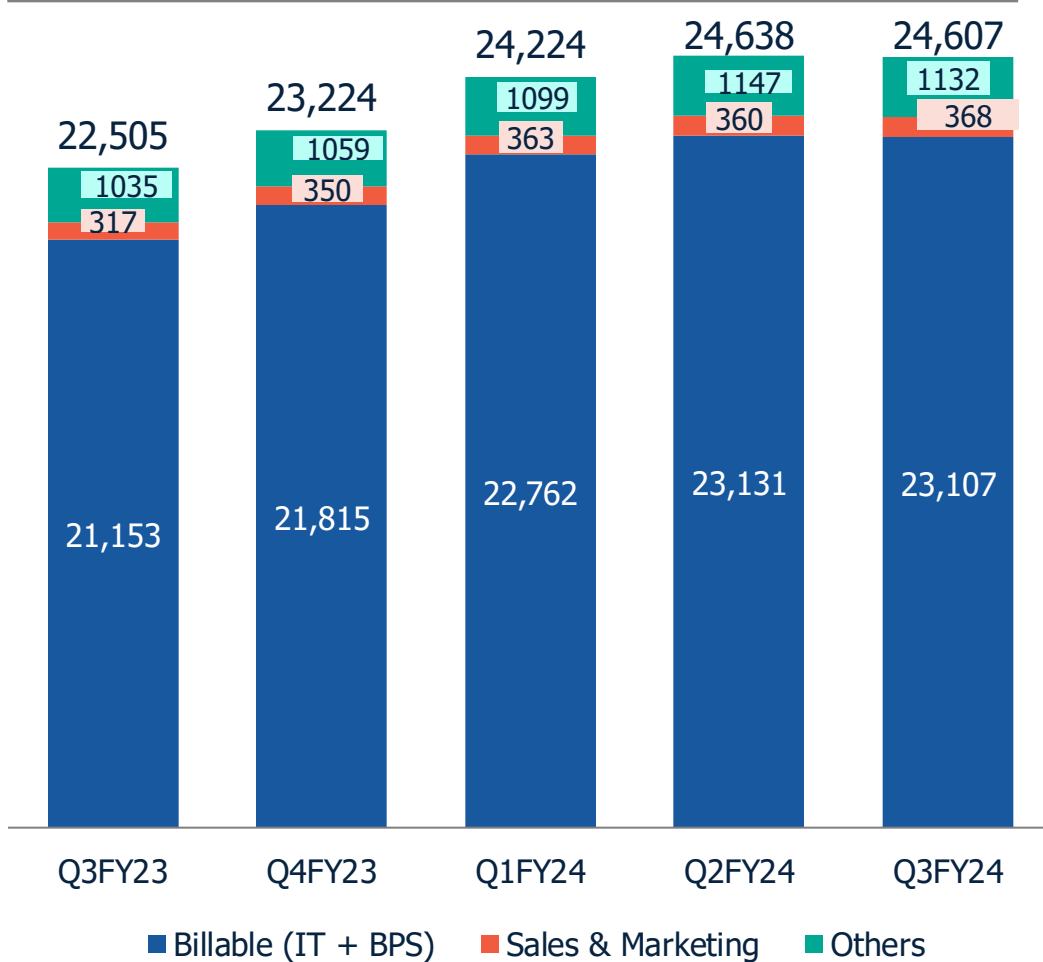


Clients by Size

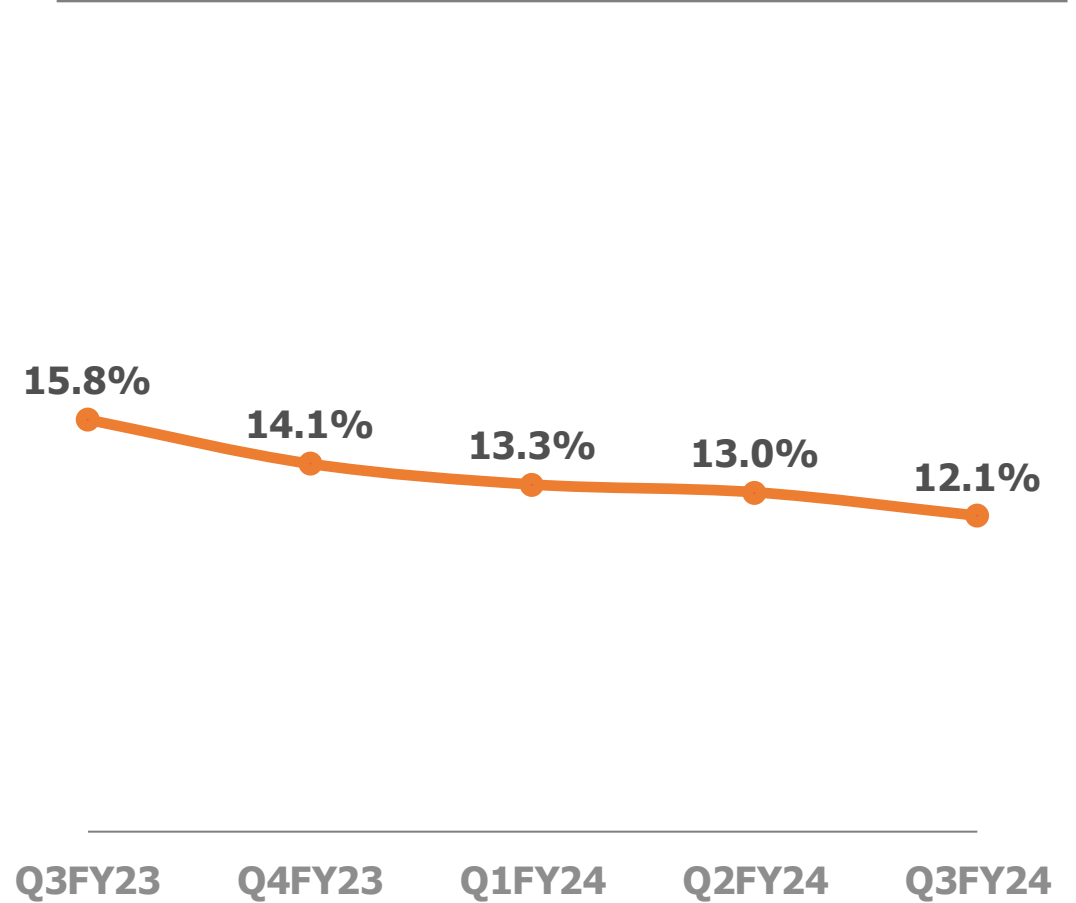


Best-in-Industry Attrition Levels Testament to Coforge Culture

Total Global Headcount



LTM Attrition % (Excl. BPS)



Key Tenets of Coforge Growth Strategy

Coforge

Robust

- FY23 total revenue at \$ 1002 million, grew 22% YoY in CC terms
- Q3FY24 revenue growth of 1.8% QoQ and 12.0% YoY, in constant currency (CC)

Profitable

- FY23 Adj. EBITDA margin of 18.3%
- Q3FY24 Adj. EBITDA margin of 18.0%

Predictable

- Strong executable order book for next 12 months (\$974 Mn as of Dec 31, 2023)
- High degree of repeat business (94% in Q3FY24)

Sustainable

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

Appendix

Consolidated Income Statement – Q3FY24 (USD Mn)

Particulars	Q3 FY24	Q2 FY24	QoQ%	Q3FY23	YoY%
	Reported	Reported	Reported	Reported	Reported
Gross Revenues	282.0	278.1	1.4%	251.7	12.0%
GM%	33.1%	32.5%	59 Bps	33.4%	-32 Bps
Selling / General And Administration	42.6	41.4	2.8%	37.5	13.6%
SG&A to Revenue %	15.1%	14.9%	20 Bps	14.9%	20 Bps
Adj EBITDA	50.6	48.8	3.7%	46.5	8.9%
Adj EBITDA%	18.0%	17.6%	39 Bps	18.5%	-52 Bps
EBITDA	48.7	42.4	14.7%	44.3	10.0%
EBITDA%	17.3%	15.3%	201 Bps	17.6%	-32 Bps
Depreciation and Amortization	9.8	9.4	4.4%	7.6	28.8%
Other Income (net)	-3.1	-3.6	-13.5%	1.0	-407.0%
Profit Before Tax	35.7	29.4	21.5%	37.6	-5.1%
PBT %	12.7%	10.6%	210 Bps	15.0%	-228 Bps
Provision for Tax	6.3	6.5	-2.9%	8.8	-28.5%
Minority Interest	0.6	0.8	-30.9%	0.9	-38.2%
Profit After Tax (after Minority Int.)	28.9	22.1	30.7%	27.9	3.4%
PAT%	10.2%	8.0%	229 Bps	11.1%	-86 Bps
Basic EPS (INR)	38.6	29.6	30.6%	37.4	3.2%

Consolidated Income Statement – Q3FY24 (INR Mn)

Particulars	Q3 FY24	Q2 FY24	QoQ%	Q3FY23	YoY%
	Reported	Reported	Reported	Reported	Reported
Gross Revenues	23,233	22,762	2.1%	20,558	13.0%
GM%	33.1%	32.5%	59 Bps	33.4%	-32 Bps
Selling / General And Administration	3,508	3,392	3.4%	3,063	14.6%
SG&A to Revenue %	15.1%	14.9%	20 Bps	14.9%	20 Bps
Adj. EBITDA	4,170	3,997	4.4%	3,797	9.8%
Adj. EBITDA%	18.0%	17.6%	39 Bps	18.5%	-52 Bps
EBITDA	4,012	3,474	15.5%	3,615	11.0%
EBITDA%	17.3%	15.3%	201 Bps	17.6%	-32 Bps
Depreciation and Amortization	811	772	5.1%	624	30.0%
Other Income (net)	-257	-295	-12.9%	83	-409.6%
Profit Before Tax	2,944	2,407	22.3%	3,074	-4.2%
PBT %	12.7%	10.6%	210 Bps	15.0%	-228 Bps
Provision for Tax	516	528	-2.3%	715	-27.8%
Minority Interest	48	69	-30.4%	77	-37.7%
Profit After Tax (after Minority Int.)	2,380	1,810	31.5%	2,282	4.3%
PAT%	10.2%	7.950%	229 Bps	11.1%	-86 Bps
EPS - INR					
Basic EPS (INR)	38.6	29.6	30.6%	37.4	3.2%

Other Key Metrics

DSO	Q3FY24	Q2FY24	Q3FY23
	63	64	73

Rupee Dollar Rate		Q3FY24	Q2FY24	Q3FY23
	Period Closing Rate		83.19	83.08
Period Average Rate		83.26	82.67	81.86

Hedge Position (in Million)		Q3FY24	Q2FY24	Q3FY23
	USD		217.68	218.89
GBP		96.12	94.65	44.23
EUR		8.53	8.75	4.40

Average Rates Outstanding Hedges		Q3FY24	Q2FY24	Q3FY23
	USD		83.91	83.73
GBP		104.75	103.66	98.56
EUR		92.38	91.57	85.74

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Let's engage!

