



Investor Presentation

Q3FY25

Jan 22, 2025

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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, 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

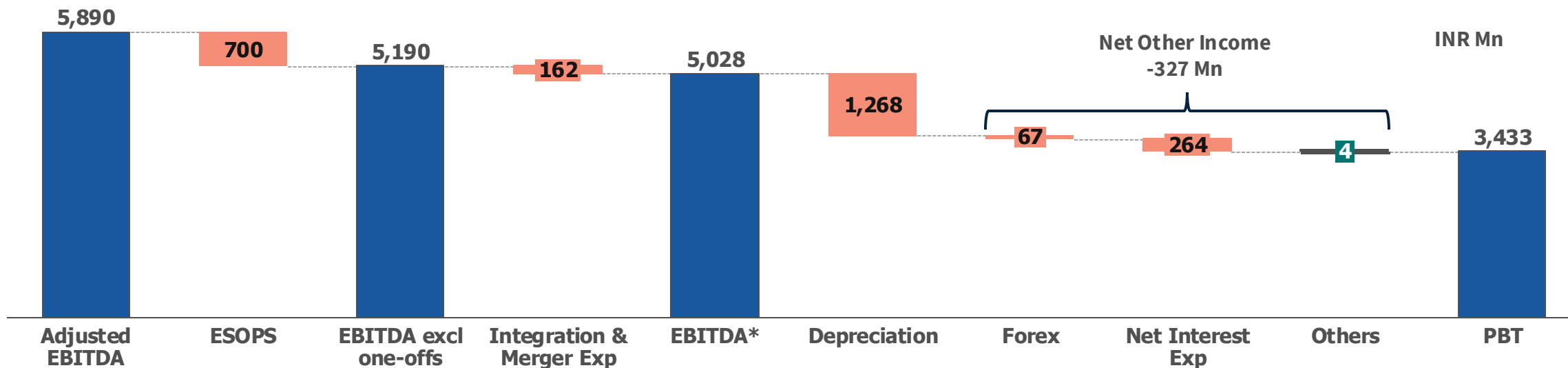
- On consolidated basis, Q3FY25 revenues were up 8.4% QoQ and 40.3% YoY on a constant currency basis.
 - Revenue for the quarter at INR 33,182 Mn & \$ 397.1 Mn
 - Up 8.4% in INR terms and 7.5% in USD terms QoQ
 - Up 42.8% in INR terms and 40.8% in USD terms YoY
- Adj. EBITDA Margin of 17.8%; up 41.2%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

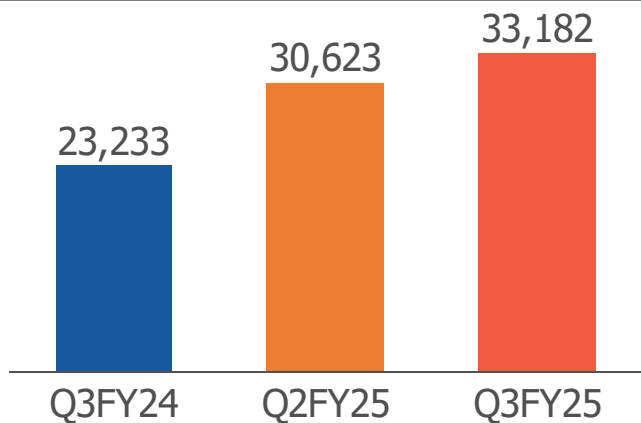
	Quarter ended December 31, 2024 (Unaudited)	Preceding Quarter ended September 30, 2024 (Unaudited)
Revenue from Operations		
Americas	18,574	16,874
Europe, Middle East and Africa	11,333	10,345
Asia Pacific	2,085	2,335
India	1,190	1,069
Total	33,182	30,623
Adjusted earning before Interest, Tax, Depreciation 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



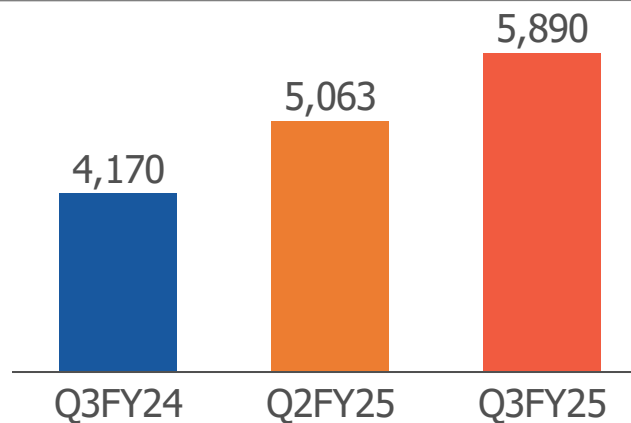
Snippet from the Consolidated LR Financial Results

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

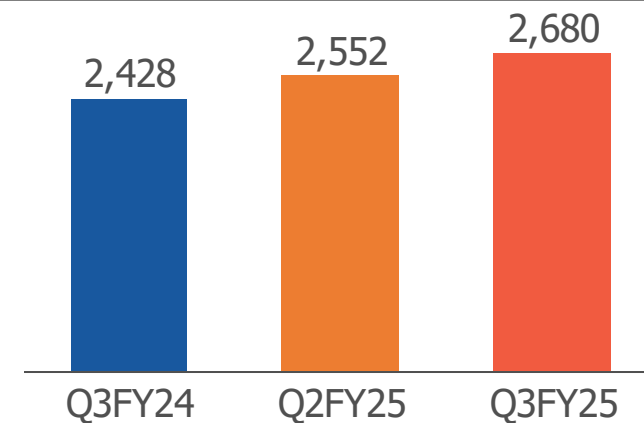
Revenue (INR Mn) 8.4% QoQ ↑ 42.8% YoY ↑



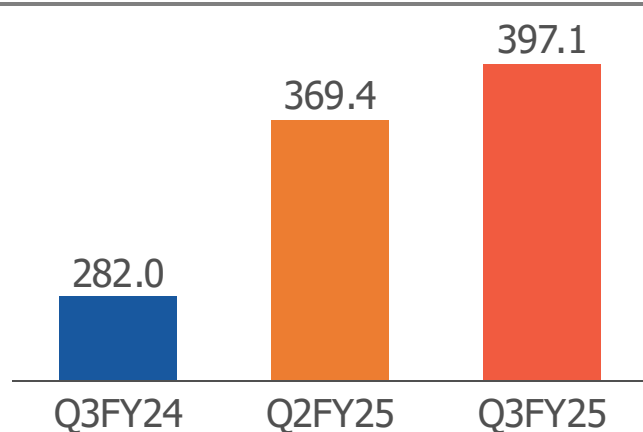
Adj. EBITDA (₹ Mn) 16.3% QoQ ↑ 41.2% YoY ↑



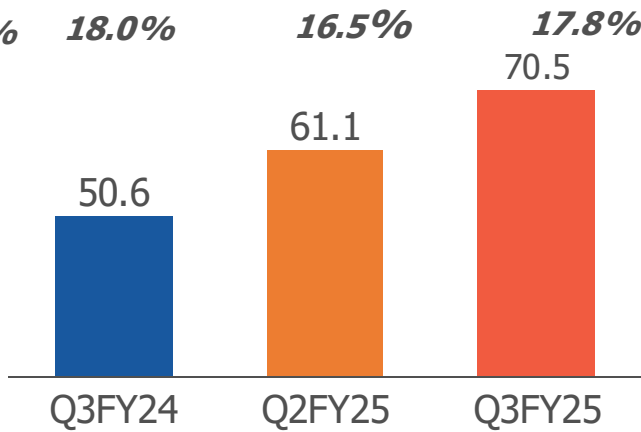
PAT* (₹ Mn) 5.0% QoQ ↑ 10.3% YoY ↑



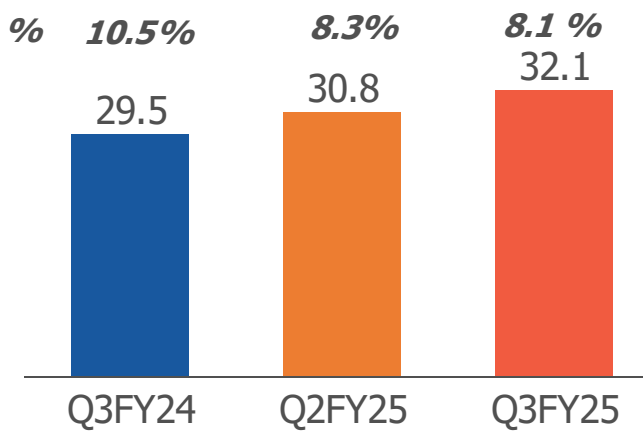
Revenue (\$Mn) 7.5% QoQ ↑ 40.8% YoY ↑



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



PAT* (\$Mn) 4.2% QoQ ↑ 8.8% YoY ↑



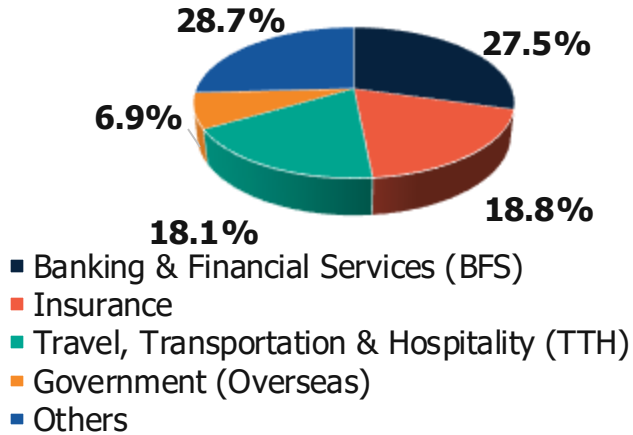
Margin % 18.0% 16.5% 17.8%

Margin % 10.5% 8.3% 8.1%

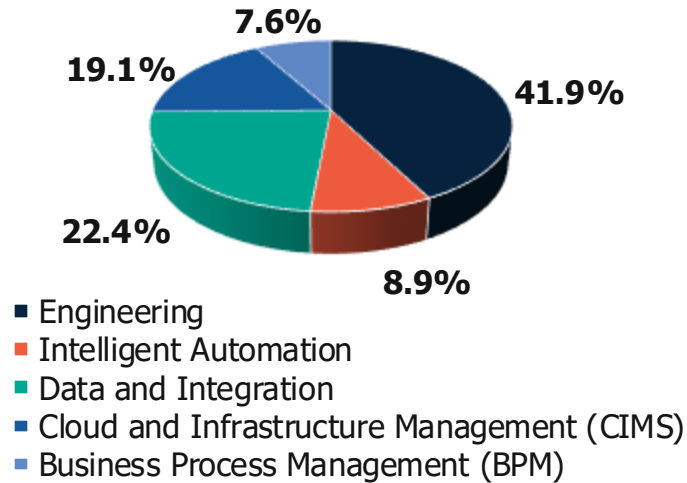
Well Diversified Business Portfolio with Increasing Offshoring Revenues

Q3 FY25 Revenues Mix

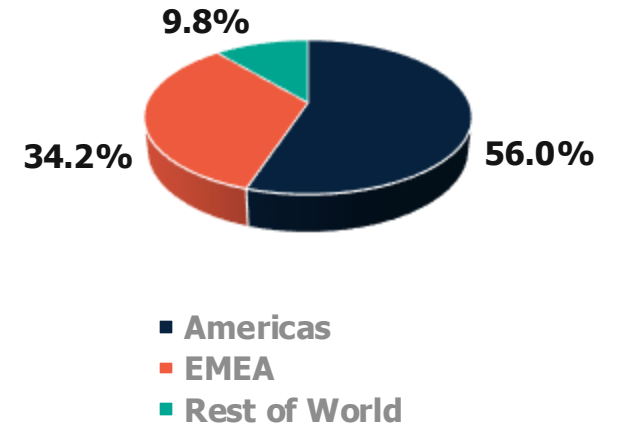
By Vertical



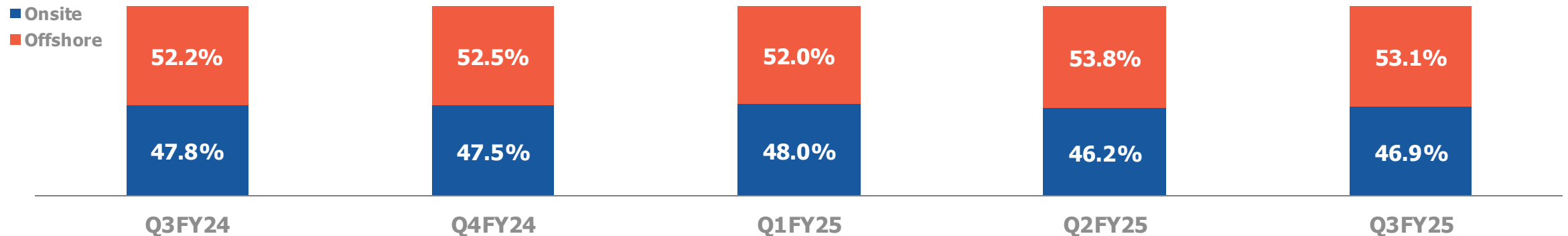
By Service Offering



By Geography

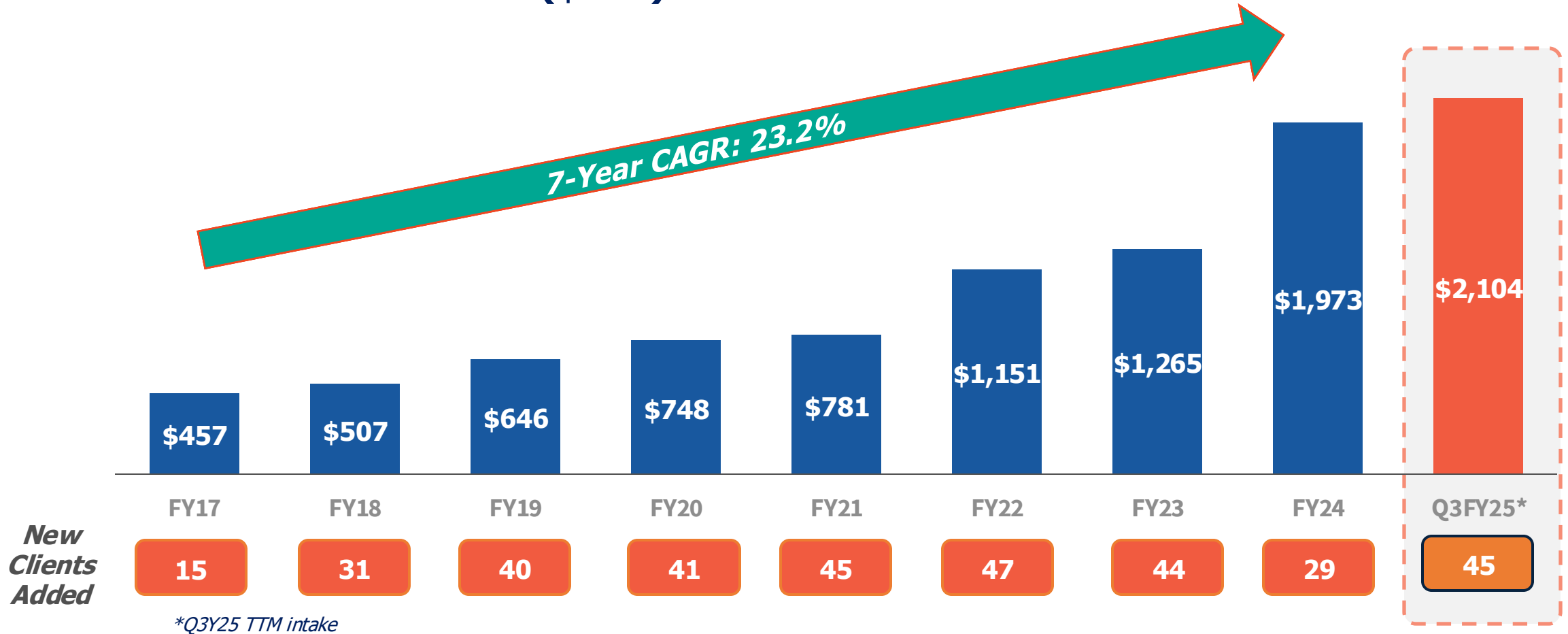


Location Mix (IT Revenues Only)



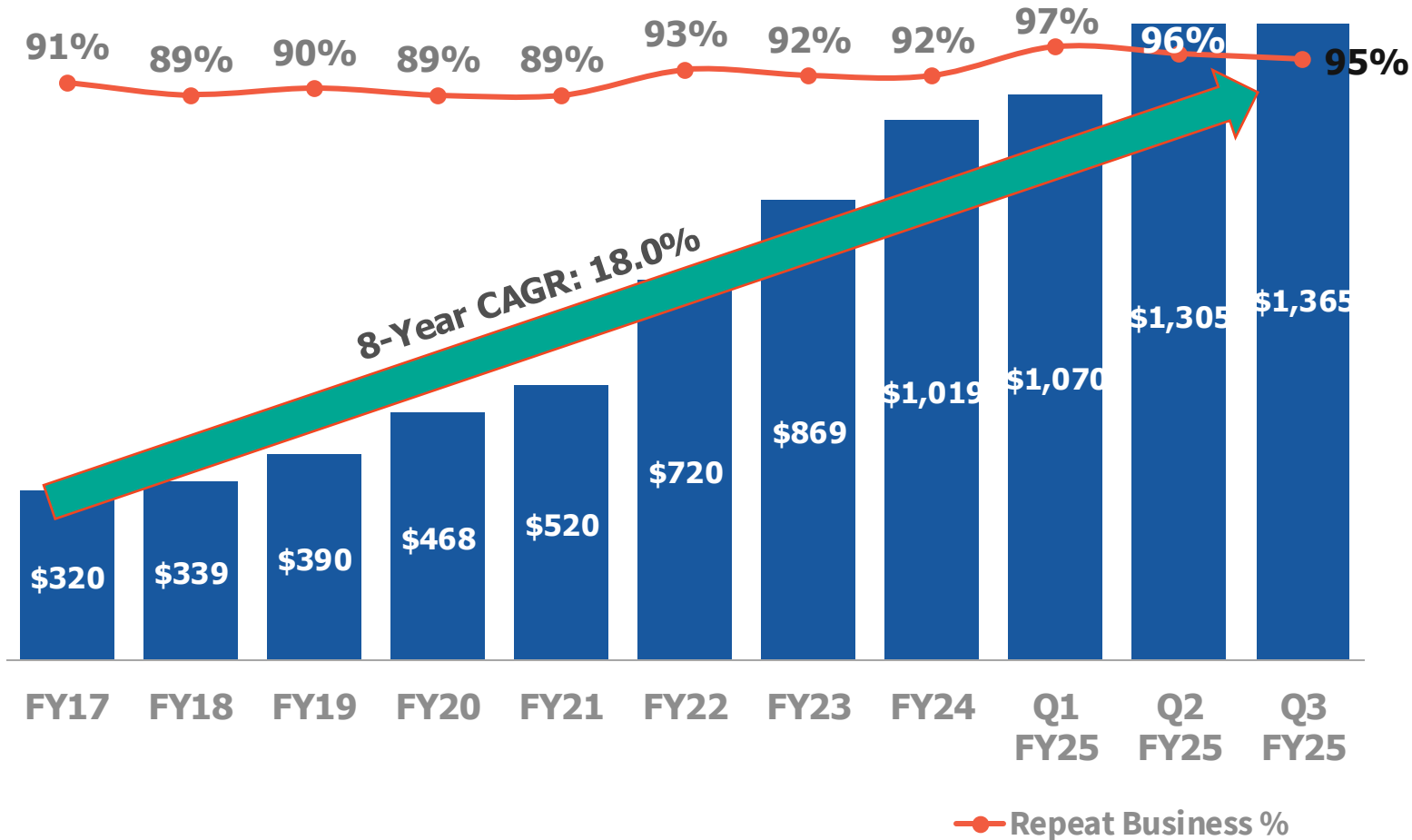
Very Significant Business Momentum Driving Robust Growth

FRESH ORDER INTAKE TCV (\$ MN)



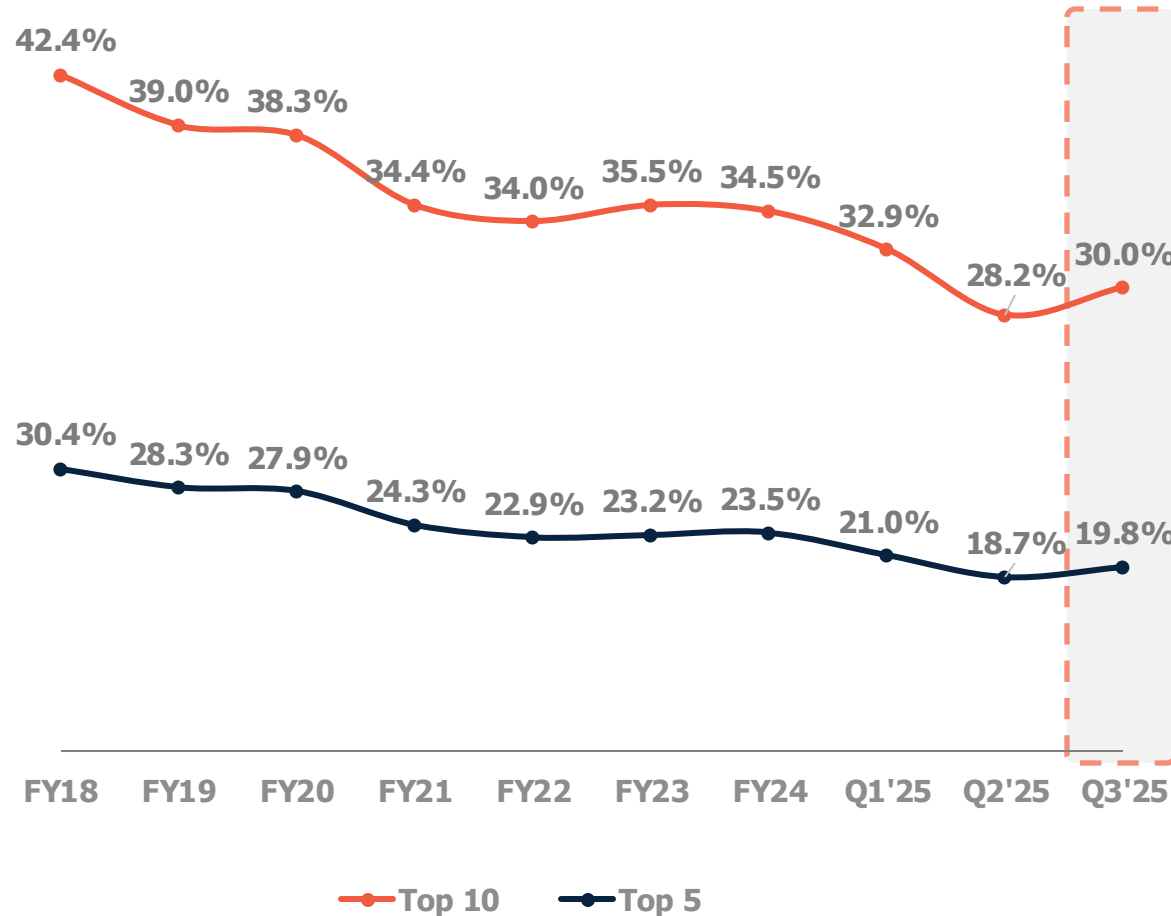
High Degree of Visibility Through Contracted Revenues and Repeat Business

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

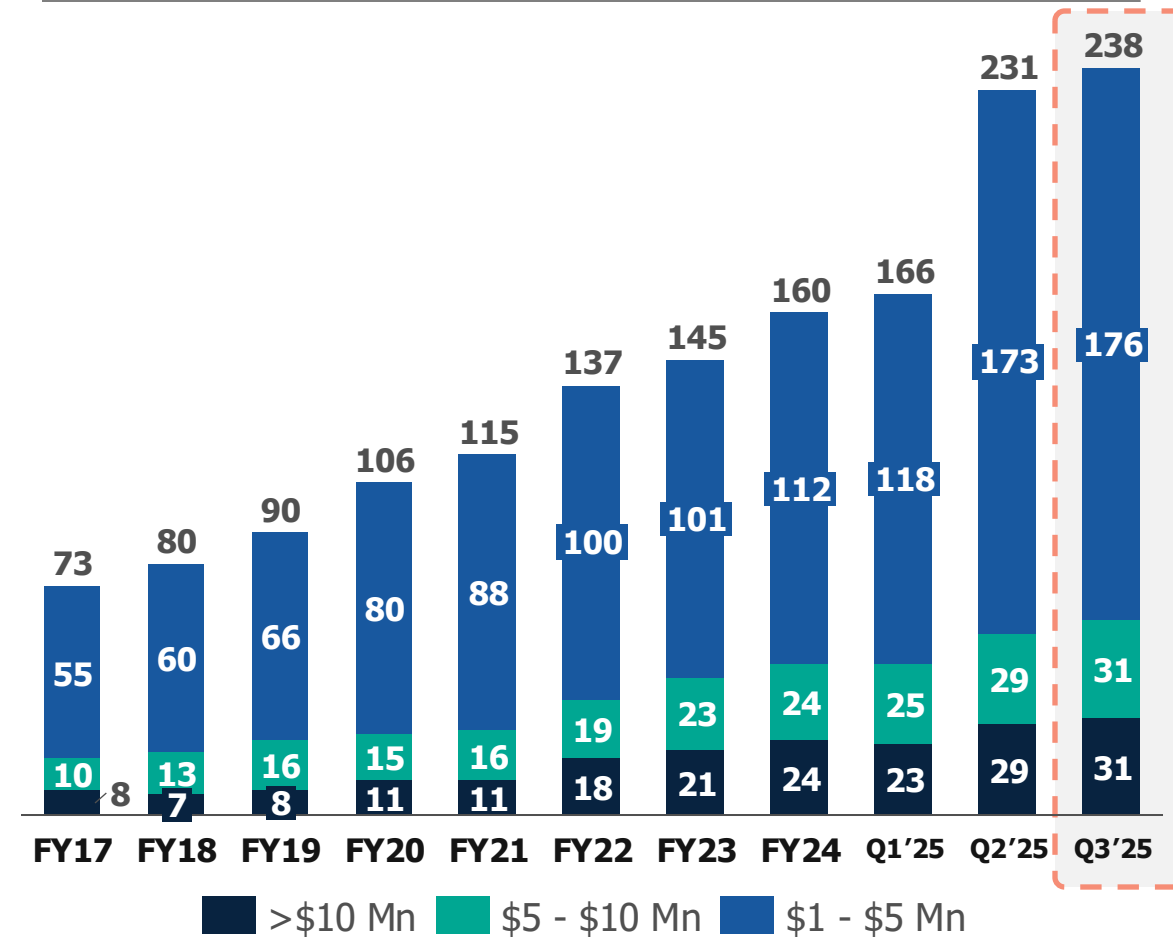


De-Risked Operating Profile with Declining Client Concentration While Increasing Large Account Relationships

Top Clients Revenue Contribution

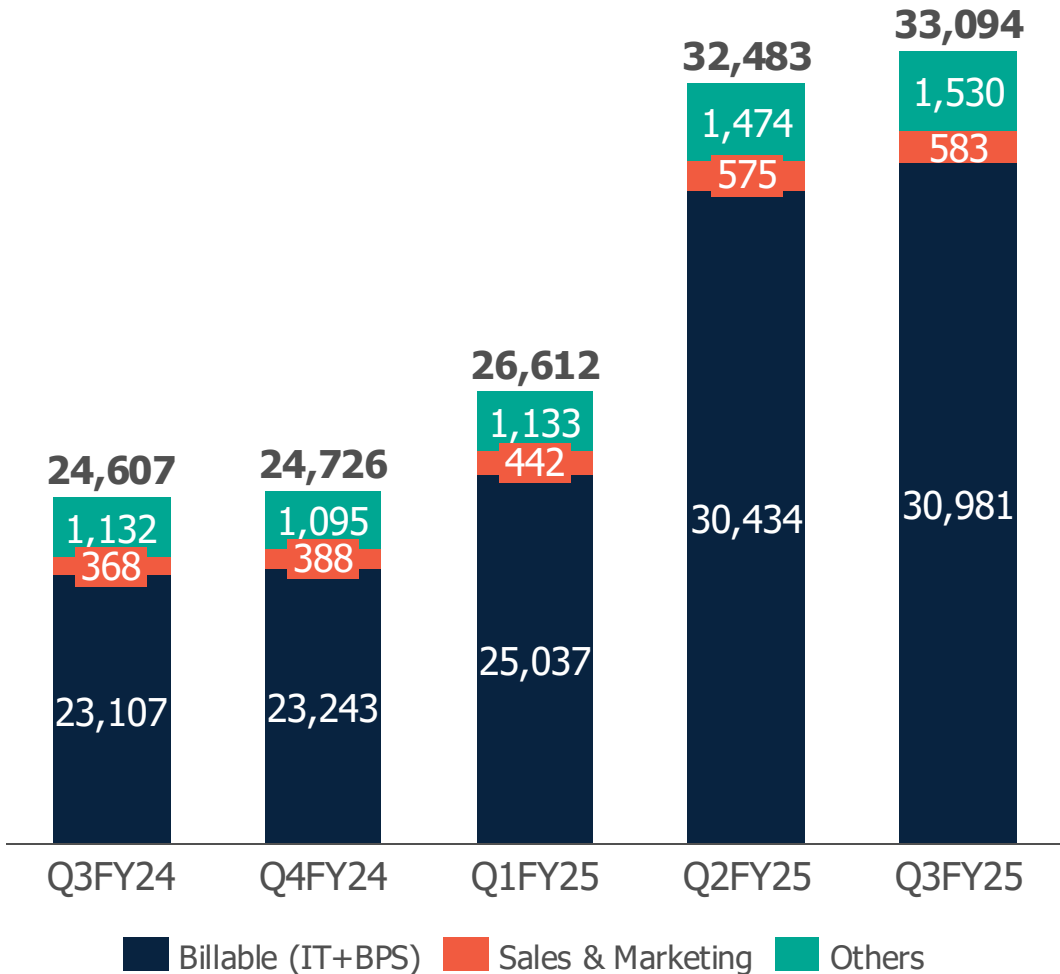


Clients by Size

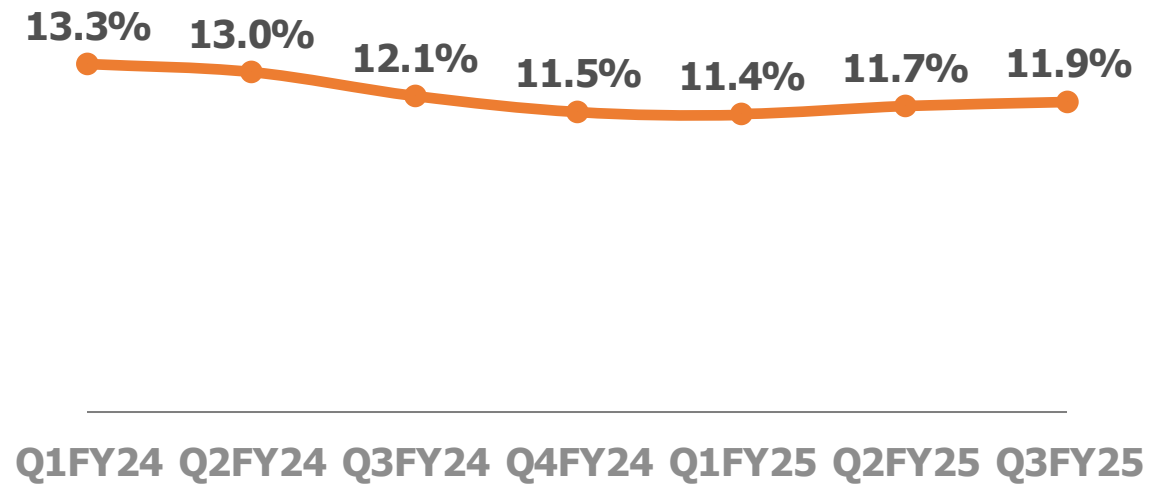


Best-in-Industry Attrition Levels Testament to Coforge Culture

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
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
GBP		109.15	108.19	104.75
EUR		93.30	93.13	92.38

Coforge

Let's engage!

