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This presentation includes certain financial measures not presented in accordance with International Financial Reporting Standards ("IFRS") or Indian Accounting Standards ("IndAS"), including Adjusted EBITDA and Adjusted Net Income. Such financial measures are not a measure of financial performance in accordance with IFRS or IndAS and may exclude items that are significant in understanding and assessing the Company's financial results or position. Therefore, these measures should not be considered in isolation or as an alternative to measures of profitability, liquidity or performance under IFRS or IndAS. You should be aware that the Company’s presentation of these measures may not be comparable to similarly-titled measures used by other companies which may be defined and calculated differently. See the Appendix for a reconciliation of these measures to the most directly comparable IndAS measure.
Coforge has been on an accelerated growth path over the last 4+ years.

- **1981**: NIIT Limited incorporated
- **2004**: Software Services business demerged, Publicly listed on NSE and BSE
- **2004-16**: Training heritage leveraged, Vertical assets in Travel created
- **2017**: Leadership team change, Execution culture refreshed, Strategy changed, Tech stack recreated
- **2018-20**: Financial Services and Travel focus, Platforms drive differentiation, Partnerships drive growth, Achieved 50 Global 1000 clients
- **2021**: “Path to a Billion” program announced, New verticals scale up, SLK Global acquired, Recognized as a “Great Place to Work”, First $100mn+ TCV win

Consistent execution over 4+ years has been driven by proven differentiators:

- Proven Leadership
- Enabling Culture
- Successful Strategy
- Differentiated Capabilities
Coherent at a glance

**PERFORMANCE**
- **37.1%**
  9MFY22 YoY Revenue Growth\(^{(1)}\)
- **$627mn / $892mn**
  FY21 Revenue / Revenue Run Rate\(^{(2)}\)
- **18.1%**
  9MFY22 Adj. EBITDA Margin\(^{(3)}\)
- **47%**
  Digital Services 9MFY22 Revenue\(^{(4)}\)
- **$701mn**
  12 months order book, more than doubled since FY18\(^{(5)}\)

**CLIENTS**
- **61**
  Forbes Global 1000 clients
- **133**
  $1mn+ clients\(^{(6)}\)
- **14yrs+**
  Average tenure for Top 10 clients
- **~89%**
  Repeat client business\(^{(7)}\)

**PEOPLE**
- **22,000+**
  Employees worldwide\(^{(6)}\)
- **10.5%**
  Low attrition rate\(^{(8)}\)
- **21**
  Countries\(^{(6)}\)
- **35**
  Cities\(^{(6)}\)
- **25**
  Delivery Centers\(^{(8)}\)

---

Note: Based on International Financial Reporting Standards ("IFRS") financials converted to USD using noon buying rate of the Federal Reserve bank of New York on December 31, 2021 for FY21 and 9MFY22
\(^{(1)}\) Revenue growth on constant currency basis; \(^{(2)}\) Represents annualization of revenue from operations for the three months ended December 31, 2021 of INR 16,581mn (US$223mn). \(^{(3)}\) Adjusted EBITDA means non IFRS adjusted EBITDA defined as EBITDA adjusted for employee share based payments, stock appreciation rights, transaction expenses and announced doubtful debts recorded due to COVID-19. \(^{(4)}\) Digital Services includes revenue from Product Engineering, Data, Intelligent Automation and Digital Integration; \(^{(5)}\) $701mn as of 9MFY22 and $339mn as of FY18; \(^{(6)}\) As of December 31, 2021; \(^{(7)}\) Average of repeat client business of FY20 and FY21; \(^{(8)}\) As of FY21.
Consistent execution has been a hallmark of the firm’s performance

<table>
<thead>
<tr>
<th>Financial</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>9MFY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue ($mn)</td>
<td>464</td>
<td>528</td>
<td>593</td>
<td>627</td>
<td>630</td>
</tr>
<tr>
<td>Adj. EBITDA (%)(^{(1)})</td>
<td>17.1%</td>
<td>17.8%</td>
<td>17.9%</td>
<td>18.0%</td>
<td>18.1%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Client Metrics</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>9MFY22</th>
</tr>
</thead>
<tbody>
<tr>
<td># of $1mn+ clients</td>
<td>80</td>
<td>90</td>
<td>106</td>
<td>115</td>
<td>133</td>
</tr>
<tr>
<td># of new clients</td>
<td>31</td>
<td>40</td>
<td>41</td>
<td>45</td>
<td>35</td>
</tr>
<tr>
<td>Order Executable ($mn)</td>
<td>339</td>
<td>390</td>
<td>468</td>
<td>520</td>
<td>701</td>
</tr>
<tr>
<td>Top 5 client contribution(^{(2)})</td>
<td>30%</td>
<td>28%</td>
<td>28%</td>
<td>24%</td>
<td>23%</td>
</tr>
</tbody>
</table>

Note: Based on IFRS financials converted to USD using noon buying rate of the Federal Reserve bank of New York on December 31, 2021 for FY21 and 9MFY22 and using average USD / INR exchange rate for respective period during FY18-20.

\(^{(1)}\) Adjusted EBITDA means non IndAS adjusted EBITDA defined as EBITDA adjusted for employee share based payments, stock appreciation rights, transaction expenses and announced doubtful debts recorded due to COVID-19;

\(^{(2)}\) Represents contribution to total revenue.
The firm’s tech services stack is focused and differentiated

**Product Engineering** (16%)
- Own IP, co-creation and Product Engineering
- Distributed scale

**Cloud and Infrastructure** (21%)
- AIOps led engineering convergence
- Established Hyper scaler partnerships

**Data and Integration** (20%)
- Monetization of digital assets
- Integration Factory

**Application Development & Maintenance** (27%)
- Scaled agile framework
- Design Thinking led iterative delivery process

**Intelligent Automation** (15%)
- Full spectrum cognitive led
- Digital Process Automation specialist

**Business Process Management** (2%)
- Process mining for banking, cards, mortgage, asset and wealth management

-% FY21 Revenue Contribution
The growth of our services business has been powered by the differentiation created by our tech platforms.

Platforms

- **Advantage GO™**
  Flagship commercial insurance and reinsurance product suite

- **monalisa³**
  Delivered accurate accounting of financial documents for 20+ airlines

- **COSYS**
  Cargo management platform automating cargo handling process

Proprietary Frameworks

- **Agile.NEXT**
  Accelerates adoption of distributed Agile methodology

- **AIOps**
  Combines AI and automation to enable multi-cloud monitoring and management

- **Quasar**
  Knowledge graph platform enabling ingestion, processing and decisioning

Note: (1) Digital Services includes revenue from Product Engineering, Data, Intelligent Automation and Digital Integration.
The strategy of “transforming at the intersect of deep domain and tech expertise” is proven and scalable

<table>
<thead>
<tr>
<th>Product Engineering</th>
<th>Data and Integration</th>
<th>Cloud and Infrastructure Management</th>
<th>Intelligent Automation</th>
<th>Business Process Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>AdvantageGo - Flagship commercial insurance &amp; reinsurance product suite</td>
<td>Data Lake Solution for actionable insights for an insurer</td>
<td>Future-proofing insurers with Containers and Microservices</td>
<td>Connected Home insurance solution</td>
<td>Process Optimization for a cancer claims operation</td>
</tr>
<tr>
<td>Banking and Financial Services</td>
<td>Digital Advisor Portal for a large asset management client</td>
<td>Transformed banking clients with BankingEasy On Azure</td>
<td>Redefined and streamlined Collections Operations</td>
<td>RPA for financial services Copasys; LoanAccel; RETS</td>
</tr>
<tr>
<td>Travel, Transportation and Hospitality</td>
<td></td>
<td></td>
<td></td>
<td>Manage revenue accounting for airlines across the globe</td>
</tr>
<tr>
<td>Built MonaLisa passenger revenue accounting system</td>
<td>Video / Image Analytics solution to aid visually impaired passengers</td>
<td>Cloud Led Transformation for a train operator</td>
<td>Conversational AI for a leading global airline</td>
<td></td>
</tr>
</tbody>
</table>
Our seasoned leadership, brought together from Tier-1 organizations, has driven our excellence

Sudhir Singh
CEO & Executive Director
Infosys || Genpact || Hindustan Unilever Limited

Verticals
Rajeev Batra
EVP & Head - Insurance
Capgemini || Genpact || Infosys

Geos
Kishore Krishnan
EVP & Head – EU
Capgemini || Hewlett Packard

Businesses
Gautam Samanta
EVP & Head - BFS
Infosys || Capgemini || Oracle

Sanjeev Prasad
EVP & Head – APAC
Genpact || Nortel

Service lines
Adrian Morgan
Head - AdvGo
CSC || DXC Technology

Alok Datta
EVP & Head – BPM
Business
GE || Bank of America

Alok Datta
EVP & Head – BFS
Infosys || TCS

Rich industry experience
Previously held senior positions at Tier 1 organizations

20+
Years of avg. work experience

Execution
Strong track record and deep focus

Sudhir Singh
CEO & Executive Director
Infosys || Genpact || Hindustan Unilever Limited

Shailendra Agrawal
EVP & Head – US
HCL || Capgemini || IBM

Suman Konkumalla
EVP & Business Head – Digital Integration
Wipro

Vic Gupta
Global Business Leader – Digital & AI Services
Microsoft || Citi

Rajeev Batra
EVP & Head - Insurance
Capgemini || Genpact || Infosys

Adrian Morgan
Head - AdvGo
CSC || DXC Technology

Alok Datta
EVP & Head – BPM
Business
GE || Bank of America

John Speight
Chief Delivery Officer
Genpact || Man Group

Madan Mohan
EVP & Head - TTH
Infosys || TCS

Sanjeev Prasad
EVP & Head – APAC
Genpact || Nortel

Suman Konkumalla
EVP & Business Head – Digital Integration
Wipro

Vic Gupta
Global Business Leader – Digital & AI Services
Microsoft || Citi

Execution
Strong track record and deep focus

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EVP & Head – US
HCL || Capgemini || IBM

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EVP & Business Head – Digital Integration
Wipro

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Alok Datta
EVP & Head – BPM
Business
GE || Bank of America

John Speight
Chief Delivery Officer
Genpact || Man Group

Execution
Strong track record and deep focus
Market context, Capabilities, Operations
The firm’s service lines address a large and growing market

**Market Size**

- **2021E**
  - **$648bn**
  - 14% CAGR

- **2024E**
  - **$958bn**

**Growth for Digital Transformation services**

**Trends boosting digital growth**

- Bespoke apps through **personalized solutions**
- Actionable insights from raw data through **analytics**
- Reduction of human intervention through **automation**
- Speed, precision and effectiveness through AI and ML
- Ubiquitous access to **cloud computing**

*Source: IDC, Worldwide Digital Transformation Spending Guide, VI 2021*
Our Insurance industry expertise straddles platforms and partnerships

Select Offerings

Customer Experience Management
Quote & Sales Management
Billing
Underwriting & Policy Issue
Policy Owner Servicing
Risk & Exposure Management
Claims Management
Reporting & Compliance
Channel & Partner Management

Advantage

- Flagship commercial insurance and reinsurance product suite
- Equips underwriters with tools to maintain underwriting discipline

Key Highlights

$100bn+
Written premium payments by insurance clients

100+
Active insurers supported

30mn+
Insurance policies processed

Case Study

Top 10 Life & Annuity Carrier in US – Journey towards zero touch underwriting

- Provision of cloud-based, modern framework for third-party data integration
- Also offered self-service eInterview process and ePolicy delivery capabilities
- 50% reduction in request processing time, reduced infrastructure and tele-interview costs and decrease in delivery time from 3-4 days to <1 day

33% FY21 Global Revenue

Innovation-centric apps and platform services
System modernization services to seamlessly migrate to newer systems
Strategic partnership with industry leading Insurance software platforms
Strategic partner for Top Insurance carriers
Our Banking & Financial Services team drives mission critical programs for some of the largest global banks

17% FY21 Global Revenue

- Select Offerings
- Business process transformation provider acquired in 2021
- Integrated solutions in the mortgage, cards and payments spaces

- Of Top 25 US Banks including a Top Global Investment Bank
- Fortune 100 global banks served
- Leading Global Central Banks served
- Leader in RPA and AI in Banking NEAT evaluation report (2019)

- Strong portfolio of strategic customers
- Track record of delivering complex turnkey programs
- Broad buy side of capital markets experience
- Driving API-led integration across major banks
- 2,300+ engineers specialized in banking operations

Key Highlights

- Of Top 25 US Banks including a Top Global Investment Bank
- Fortune 100 global banks served
- Leading Global Central Banks served
- Leader in RPA and AI in Banking NEAT evaluation report (2019)

Case Study

Key technology partner for a leading Wealth Management Platform for 24+ years – Shift from tactical to strategic to transformational business partner

- Entrusted with more strategic IT responsibilities and operations through the tenure
- Supporting across various aspects - IT BPO integration, DevOps, automation, data modernization, platforms integration and automation efforts
- Delivered thousands of person-years of solutions and reduced operating costs
The firm is an acknowledged Travel, Transportation and Hospitality specialist

19% FY21 Global Revenue

- 20+ Yrs of domain knowledge & Travel system expertise
- Product Engineering, System Integration and Digital Specialist
- Scalable and flexible partnership mindset
- Accelerators, frameworks and ecosystem of partners

Select Offerings
- Digital Transformation & Cloud Enablement
- System Integration Services
- eCommerce & Middleware Services
- Airports, Cargo Operations
- Intelligent Automation
- Domain and Process Advisory
- Agile & DevOps Transformation
- Railway Sales & Operations
- Revenue Accounting & Audit Services

Key Highlights
- 30+ Airlines served
- 10+ Airports managed
- 50+ Technology across hotel and casino properties
- 75+ Travel products expertise
- Leader in T&H for RPA Services (2020)

Case Study
We helped a leading Global Airline – New Gen kiosk implementation with a cloud-first approach
- Improved check-in process and customer experience at the kiosks in two of the largest airports in the world in the US and UK
- User friendly, common-use self-service and Americans with Disabilities Act compliant kiosk interface, with scanners and printers
- Helped in improving boarding pass issuance process and application availability

Among the many benefits, the following were achieved:
- Fully integrated smart airline solution suite
- End-to-end strategic planning & audit services
- Comprehensive cargo management platform
- Automation of cargo handling process

COSYS
The firm’s efficient and flexible delivery model is consistent across our global footprint

Key Differentiators

- Value over effort
- Joint Product Ownership over onsite customer
- Continuous Delivery over continuous integration
- Metrics led Delivery predictability over uncertainty

Domain proficient technology staff: 85%

- 21 Countries
- 25 Delivery centers
- 48 Nationalities

Tech innovation: Multi-patents filed and granted

- Design studios
- Digital innovation center

Revenue by geography (FY21):
- Americas: 48%
- EMEA: 37%
- APAC: 7%
- India: 9%

Diversified revenue base

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- APAC: 7%
- India: 9%

Diversified revenue base
Our culture has created a talented and engaged workforce

“Coforge is People. Coforge is Growth.”

- 22,000+ Large Employee Base
- 10.5% Low Attrition Rate

Tech-focused corporate culture

Competitive compensation packages

Best-in-class benefits and career opportunities

Robust focus on upskilling and reskilling

Rich training heritage

Fresher talent from reputed global universities

High employee engagement has helped to ensure higher employee satisfaction levels

Note: (1) As of December 31, 2021; (2) For FY21.
Growth enablers
We have 4 key pillars that drive sustained, profitable growth

**Scaling up existing clients**
- Consistently accelerating move to being a preferred partner for Tier-1 insurance carriers, banks and travel firms
- Additional revenue through cross-selling additional service lines within those accounts

**Scaling up new verticals**
- Pursuing new verticals in Healthcare, Retail, Hi-Tech, Manufacturing and Government which are already scaled up
- Continuing to place significant emphasis to help grow additional new revenue

**Replicate success with Partner-led growth**
- Implementing blueprint to drive growth along the lines of partnerships with Pega, Salesforce and others in place
- Aggressively pursuing further partnerships

**Use proven integration playbook to drive inorganic growth**
- Building from three successful tuck-ins over past five years
- Continue to build revenue through selective revenue and margin accretive acquisitions
Tenured relationships with marquee clients have helped drive sustained growth

14yrs+
Average age of Top 10 clients

61
Of Forbes Global 1000 clients

89%
Revenues from existing clients\(^{(1)}\)

Successful track record of growing accounts

<table>
<thead>
<tr>
<th>Number of clients (#)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY18</td>
</tr>
<tr>
<td>80</td>
</tr>
<tr>
<td>7</td>
</tr>
<tr>
<td>13</td>
</tr>
</tbody>
</table>

Low client concentration

<table>
<thead>
<tr>
<th>FY21 revenue contribution (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 5</td>
</tr>
<tr>
<td>24%</td>
</tr>
</tbody>
</table>

Note: (1) Average of repeat client business of FY20 and FY21.
Partner driven revenue generation is being extended over a broader ecosystem

Similarly the proven and successful integration handbook will help drive inorganic opportunities as well
These growth pillars are creating accelerated growth momentum

Since FY18, the 12-month order executable has been accelerating and has more than doubled

Order book executable over the following 12 months ($mn)

12 month order executable growth has closely mirrored actual annual revenue growth as well

Volume, size and ability to sign large deals with marquee clients has increased and is now proven

Over the last few quarters, we have signed material deals

<table>
<thead>
<tr>
<th>Global Top 100 bank</th>
<th>Leading Insurance Group in US</th>
<th>UK Government Agency</th>
<th>Insurance major in US</th>
<th>Public Sector Institution in Europe</th>
<th>APAC Public Sector Agency</th>
<th>Global Insurance Carrier</th>
</tr>
</thead>
<tbody>
<tr>
<td>$105mn</td>
<td>$50mn+</td>
<td>$50mn+</td>
<td>$45mn+</td>
<td>$45mn+</td>
<td>$38mn+</td>
<td>$20mn+</td>
</tr>
<tr>
<td>Global Top 100 bank</td>
<td>$105mn</td>
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<td>$45mn+</td>
<td>$45mn+</td>
<td>$38mn+</td>
<td>$20mn+</td>
</tr>
<tr>
<td>TCV deal 3 years</td>
<td>TCV deal 5 years</td>
<td>TCV Deal 6 years</td>
<td>TCV Deal 3 years</td>
<td>TCV Deal 6 years</td>
<td>TCV Deal 8 years</td>
<td>TCV Deal 3 years</td>
</tr>
<tr>
<td>TCV deal 4yrs and 8mos</td>
<td>TCV deal 5 years</td>
<td>TCV Deal 6 years</td>
<td>TCV Deal 3 years</td>
<td>TCV Deal 6 years</td>
<td>TCV Deal 8 years</td>
<td>TCV Deal 3 years</td>
</tr>
</tbody>
</table>
Financials
Our track record of profitable growth is likely to accelerate

- **Accelerated growth**
  - 9MFY22 YoY Revenue Growth\(^{(1)}\)
  - 37.1%
  - $701mn Executable Order Book, more than doubled since FY18\(^{(2)}\)

- **Profitable growth**
  - 9MFY22 Adj. EBITDA Margin\(^{(3)}\)
  - 18.1%
  - 9MFY22 Adj. Net Income Margin\(^{(4)}\)
  - 11.5%

- **Recurring business model**
  - FY21 Repeat Rate\(^{(5)}\)
  - 89%
  - Average age of Top 10 clients
  - 14yrs+

Note: Based on IFRS financials converted to USD using noon buying rate of the Federal Reserve bank of New York on December 31, 2021 for FY21 and 9MFY22 and using average USD / INR exchange rate for respective period during FY18-20.

\(^{(1)}\) Revenue growth on constant currency basis; \(^{(2)}\) $701mn as of 9MFY22 and $339mn as of FY18; \(^{(3)}\) Adjusted EBITDA means non IFRS adjusted EBITDA defined as EBITDA adjusted for employee share based payments, stock appreciation rights, transaction expenses and announced doubtful debts recorded due to COVID-19; \(^{(4)}\) Refer slide titled “Reconciliation of Non-IFRS Financial Measures” for details on calculation of Adjusted Net Income; \(^{(5)}\) Repeat Rate is defined as the revenue generated from existing clients, calculated as average of repeat client business of FY20 and FY21.
We have delivered 1.6x growth in Adj. EPS over the last 3 years

Consistently expanding margins

Adj. EBITDA\(^{(1)}\) ($mn)

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>9MFY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adj. EBITDA ((\text{$mn}))</td>
<td>$79</td>
<td>$94</td>
<td>$106</td>
<td>$113</td>
<td>$114</td>
</tr>
</tbody>
</table>

\(17.1\%\) \(17.8\%\) \(17.9\%\) \(18.0\%\) \(18.1\%\)

Strong profitable growth

Adj. Net Income\(^{(2)}\) ($mn) and Adj. Earnings Per Share – Diluted ($ per share)

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>9MFY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adj. Net Income ((\text{$mn}))</td>
<td>$46</td>
<td>$61</td>
<td>$69</td>
<td>$72</td>
<td>$72</td>
</tr>
<tr>
<td>Adj. EPS – Diluted ($)</td>
<td>$0.74</td>
<td>$0.97</td>
<td>$1.10</td>
<td>$1.17</td>
<td>$1.16</td>
</tr>
</tbody>
</table>

Note: Based on IFRS financials converted to USD using noon buying rate of the Federal Reserve bank of New York on December 31, 2021 for FY21 and 9MFY22 and using average USD / INR exchange rate for respective period during FY18-20.

(1) Adjusted EBITDA means non IFRS adjusted EBITDA defined as EBITDA adjusted for employee share based payments, stock appreciation rights, transaction expenses and announced doubtful debts recorded due to COVID-19.

(2) Refer slide titled “Reconciliation of Non-IFRS Financial Measures” for details on calculation of Adjusted Net Income.
## Notes to Financials

### (INR mn except per share data)

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>9MFY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Operations</td>
<td>29,914</td>
<td>36,762</td>
<td>41,839</td>
<td>46,628</td>
<td>46,891</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>5,109</td>
<td>6,528</td>
<td>7,499</td>
<td>8,409</td>
<td>8,509</td>
</tr>
<tr>
<td>Adj. Net Income</td>
<td>2,966</td>
<td>4,225</td>
<td>4,867</td>
<td>5,390</td>
<td>5,372</td>
</tr>
<tr>
<td>Adj. EPS – Diluted (INR per share)</td>
<td>48</td>
<td>68</td>
<td>78</td>
<td>87</td>
<td>87</td>
</tr>
</tbody>
</table>

### (USD mn except per share data)

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>9MFY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Operations</td>
<td>464</td>
<td>528</td>
<td>592</td>
<td>627</td>
<td>630</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>79</td>
<td>94</td>
<td>106</td>
<td>113</td>
<td>114</td>
</tr>
<tr>
<td>Adj. Net Income</td>
<td>46</td>
<td>61</td>
<td>69</td>
<td>72</td>
<td>72</td>
</tr>
<tr>
<td>Adj. EPS – Diluted ($ per share)</td>
<td>0.74</td>
<td>0.97</td>
<td>1.10</td>
<td>1.17</td>
<td>1.16</td>
</tr>
<tr>
<td>FX Rate (USD / INR)</td>
<td>64.5</td>
<td>69.6</td>
<td>70.5</td>
<td>74.4</td>
<td>74.4</td>
</tr>
</tbody>
</table>

Note: Based on IFRS financials converted to USD using noon buying rate of the Federal Reserve bank of New York on December 31, 2021 for FY21 and 9MFY22 and using average USD / INR exchange rate for respective period during FY18-20.

(1) Adjusted EBITDA means non IFRS adjusted EBITDA defined as EBITDA adjusted for employee share based payments, stock appreciation rights, transaction expenses and announced doubtful debts recorded due to COVID-19;

(2) Refer slide titled “Reconciliation of Non-IFRS Financial Measures” for details on calculation of Adjusted Net Income.
# Reconciliation of Non-IFRS Financial Measures

## Adj. EBITDA Reconciliation

<table>
<thead>
<tr>
<th>(INR mn)</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>9MFY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported EBITDA</td>
<td>5,012</td>
<td>6,452</td>
<td>7,196</td>
<td>7,865</td>
<td>7,861</td>
</tr>
<tr>
<td>Add: ESOP</td>
<td>97</td>
<td>76</td>
<td>63</td>
<td>464</td>
<td>370</td>
</tr>
<tr>
<td>Add: Stock appreciation right expense</td>
<td>--</td>
<td>--</td>
<td>5</td>
<td>34</td>
<td>55</td>
</tr>
<tr>
<td>Add: Acquisition related expenses</td>
<td>--</td>
<td>--</td>
<td>235</td>
<td>46</td>
<td>223</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>5,109</td>
<td>6,528</td>
<td>7,499</td>
<td>8,409</td>
<td>8,509</td>
</tr>
</tbody>
</table>

## Adj. Net Income Reconciliation

<table>
<thead>
<tr>
<th>(INR mn)</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>9MFY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported Net Income</td>
<td>2,802</td>
<td>4,033</td>
<td>4,440</td>
<td>4,556</td>
<td>4,540</td>
</tr>
</tbody>
</table>

**Adjustments:**

- **ESOP**: 97 (FY18-2019), 76 (FY19-2021), 63 (FY21), 464 (9MFY22), 370
- **Stock appreciation right expense**: -- (FY18-2021), 5 (FY21), 34 (9MFY22), 55
- **Transaction related expenses**: -- (FY18-2021), 235 (FY21), 46 (9MFY22), 223
- **Allowance of doubtful debts on Receivables and Contract Assets on account of COVID-19**: -- (FY18-2021), 88 (FY21), 180 (9MFY22), --
- **Event based Recoveries**: -- (FY18-2021), 56 (FY21), (57) (9MFY22), --
- **Depreciation on intangible assets**: 181 (FY18), 191 (FY19), 373 (FY20), 443 (FY21), 491 (9MFY22)
- **Tax on intangible assets**: (64) (FY18), (67) (FY19), (201) (FY20), (100) (FY21), (116) (9MFY22)
- **Impairment of Goodwill on account of COVID-19**: -- (FY18-2021), 40 (FY21), -- (9MFY22), --

**Total Adjustments**: 214 (FY18), 256 (FY19), 546 (FY20), 1,067 (FY21), 1,023 (9MFY22)

**Less: Tax on Adjustments**: (50) (FY18-2021), (64) (FY21), (119) (9MFY22), (233) (191)

**Total Adjustments to Reported Net Income**: 164 (FY18-2021), 192 (FY21), 427 (9MFY22), 834 (191)

**Adj. Net Income**: 2,966 (FY18-2019), 4,225 (FY19-2021), 4,867 (FY21), 5,390 (9MFY22), 5,372

*Note: Based on IFRS financials.*