

July 22, 2022

**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: Outcome of Board Meeting - July 22, 2022 under Regulation 30 read with Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 & Chapter V of SEBI (LODR), Regulations, 2015 as amended**

**Approval of un-audited standalone and consolidated financial results of the Company for the quarter ended June 30, 2022, Auditors Report, web presentation & Fact Sheet**

Pursuant to the provisions contained in Regulation 33 of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and all amendments thereto, we wish to inform you that the Board of Directors at their meeting held today on July 22, 2022 have considered and approved the un-audited Standalone and Consolidated financial results for the quarter ended June 30, 2022, Auditors Report, web presentation & Fact Sheet. Please find enclosed the following documents in this regard:

- Un-audited Standalone and Consolidated Financial Results for the quarter ended June 30, 2022 along with Fact Sheet & web presentation;
- Unqualified Limited Review Report issued by S R Batliboi & Associates LLP, Statutory Auditors of the Company for the quarter ended June 30, 2022

Further, we would like to confirm that the Statutory Auditors have issued Limited Review Reports with unmodified opinion on the financial results of the Company for the quarter ended June 30, 2022 pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

### **First Interim Dividend & Record Date**

The Board has also declared first interim dividend of Rs. 13/- (Rupees Thirteen only) per Equity Share of the Company the face value of Rs. 10/- each fully paid-up, for the financial year 2022-23.

Further in terms of Regulation 42 of the SEBI Listing Regulations, 2015 as amended, the Board has fixed August 04, 2022 as the "Record Date" for the purpose of ascertaining the eligibility of shareholders for payment of first interim Dividend.

**Coforge Limited**  
(Erstwhile known as NIIT Technologies Limited)  
Special Economic Zone, Plot No. TZ-2 & 2A, Sector - Tech Zone, Greater Noida (UP) - 201308, India  
Tel.: +91 120 4592 300, Fax: +91 120 4592 301 www.coforge.com  
Registered Office : 8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji, New Delhi - 110 019, India  
Tel.: +91 11 41029 297, Fax: +91 11 2641 4900  
CIN: L72100DL1992PLC048753

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The payment of first interim dividend/ dispatch of dividend warrants would be done within 30 days from the date of declaration of dividend.

We request you to take the above on record and the same be treated as compliance under the applicable provisions of the Listing Regulations.

Thanking you,

Yours truly,

For **Coforge Limited**  
(Erstwhile NIIT Technologies Limited)



**Barkha Sharma**  
Company Secretary



Encl as above:

**Coforge Limited**

(Erstwhile known as NIIT Technologies Limited)

Special Economic Zone, Plot No. TZ-2 & 2A, Sector - Tech Zone, Greater Noida (UP) - 201308, India.

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Tel.: +91 11 41029 297, Fax: +91 11 2641 4900

CIN: L72100DL1992PLC048753

**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Coforge Limited (erstwhile NIIT Technologies Limited)**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Coforge Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

S.No.	Name of the entities
1	Coforge Limited (erstwhile NIIT Technologies Limited) (Parent Company)
2	Coforge Smartserve Limited (erstwhile NIIT Smartserve Limited)
3	Coforge Services Limited (erstwhile NIIT Technologies Services Limited)
4	Coforge UK Limited (erstwhile NIIT Technologies Limited)
5	Coforge Pte. Limited (erstwhile NIIT Technologies Pacific Pte Limited)
6	Coforge DPA Private Limited (erstwhile NIIT Incessant Private Limited)
7	Coforge GmbH (erstwhile NIIT Technologies GmbH)
8	Coforge Inc. (erstwhile NIIT Technologies Inc)
9	Coforge Airline Technologies GmbH (erstwhile NIIT Airline Technologies GmbH)
10	Coforge FZ-LLC (erstwhile NIIT Technologies FZ LLC)

# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

11	NIIT Technologies Philippines Inc (under liquidation)
12	Coforge SF Private Limited (erstwhile Whishworks IT Consulting Private Limited)
13	Coforge Business Process Solutions Private Limited (Erstwhile SLK Global Solutions Pvt Limited)
14	Coforge BV (erstwhile NIIT Technologies BV)
15	Coforge Limited (erstwhile NIIT Technologies Ltd) (Coforge Pte Ltd., Singapore)
16	Coforge Technologies (Australia) Pty Limited (erstwhile NIIT Technologies Pty Ltd)
17	Coforge Advantage Go (erstwhile NIIT Insurance Technologies Limited)
18	Coforge S.A. (erstwhile NIIT Technologies S.A.)
19	Coforge BPM Inc. (erstwhile RuleTek LLC)
20	Coforge DPA UK Ltd. (erstwhile Incessant Technologies. (UK) Limited)
21	Coforge DPA Ireland Limited (erstwhile Incessant Technologies (Ireland) Ltd., (Ireland)
22	Coforge DPA Australia Pty Ltd. (erstwhile Incessant Technologies (Australia) Pty Ltd.)
23	Coforge DPA NA Inc. USA (erstwhile Incessant Technologies NA Inc)
24	Coforge SF Limited, UK (Erstwhile Whishworks Limited, UK.
25	Coforge SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA (erstwhile NIIT Technologies Spółka Z Ograniczona Odpowiedzialnoscia
26	Coforge S.R.L., Romania (erstwhile NIIT Technologies S.R.L.)
27	Coforge A.B. Sweden (erstwhile NIIT Technologies A.B.)
28	Coforge SDN. BHD. Malaysia (Erstwhile NIIT Technologies SDN. BHD)
29	Coforge Spa, Chile
30	SLK Global Philippines Inc. Philippines
31	Coforge BPS America Inc. (Erstwhile SLK Global Solutions America Inc., USA)
32	SLK Global North Carolina LLC, USA
33	Coforge Healthcare Digital Automation LLC
34	Coforge Solutions Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of twelve subsidiaries, whose unaudited interim financial results include total revenues of Rs 4,837 million, total net profit after tax of Rs 656 million, total comprehensive income of Rs 593 million for the quarter ended June 30, 2022 and as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

7. The accompanying Statement includes unaudited interim financial results in respect of thirteen subsidiaries, whose interim financial results reflect and total revenues of Rs 219 million, total net profit after tax of Rs 21 million and total comprehensive income of Rs 21 million for the quarter ended June 30, 2022. The unaudited interim financial statements and other unaudited financial information of these subsidiaries have not been reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited interim financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

## **For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

**ICAI Firm registration number: 101049W/E300004**

**YOGENDER**  
**MOHAN SETH**

Digitally signed by YOGENDER  
MOHAN SETH  
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**per Yogender Seth**

Partner

Membership No.: 094524

UDIN: 22094524ANKKET6079

Place: Gurugram

Date: July 22, 2022

**Coforge Limited (erstwhile NIIT Technologies Limited)**  
 Regd Office : 8, Balaji Estate, Third Floor, Guru Ravidas Marg, Kalkaji, New Delhi-110019.  
 Ph : 91 (11) 41029297 Fax : 91 (11) 26414900 Website : <https://www.coforge.com>  
 Email : [investors@coforge.com](mailto:investors@coforge.com). CIN L72100DL1992PLC048753  
**Statement of unaudited Financial Results for the quarter ended June 30, 2022**

Consolidated Financial Results					
	Particulars	Quarter ended	Preceding	Corresponding	Year ended March
		June 30, 2022	Quarter ended	Quarter ended	31, 2022
		( Unaudited )	( Audited )	( Audited )	( Audited )
	(1)	(2)	(3)	(4)	(5)
I	Revenue from operations	18,294	17,429	14,616	64,320
II	Other income	140	232	161	518
III	<b>Total</b>	<b>18,434</b>	<b>17,661</b>	<b>14,777</b>	<b>64,838</b>
IV	<b>Expenditure</b>				
	Purchases of stock- in- trade / contract cost	387	593	499	1,724
	Changes in inventories of stock- in- trade	0	0	(107)	0
	Employee benefits expense	10,995	10,119	9,024	38,346
	Finance costs	184	183	119	650
	Depreciation and amortization expense	630	584	524	2,272
	Other expenses	4,026	3,592	3,086	13,231
	<b>Total</b>	<b>16,222</b>	<b>15,071</b>	<b>13,145</b>	<b>56,223</b>
V	<b>Profit before tax (III-IV)</b>	<b>2,212</b>	<b>2,590</b>	<b>1,632</b>	<b>8,615</b>
VI	<b>Tax expense</b>				
	- Current tax	590	362	463	1,774
	- Deferred tax	(97)	(20)	(143)	(306)
	<b>Total tax expense</b>	<b>493</b>	<b>342</b>	<b>320</b>	<b>1,468</b>
VII	<b>Profit for the period / year from operations (V-VI)</b>	<b>1,719</b>	<b>2,248</b>	<b>1,312</b>	<b>7,147</b>
	Profit attributable to owners of Coforge Limited	1,497	2,077	1,236	6,617
	Profit attributable to non-controlling interests (NCI)	222	171	76	530
VIII	<b>Other Comprehensive Income</b>				
	<i>A. Items that will be reclassified to profit or loss</i>				
	Deferred gains / (loss) on cash flow hedges	(186)	(77)	(87)	21
	Exchange differences on translation of foreign operations	(153)	113	138	231
	Income tax relating to items that will be reclassified to profit or loss	44	25	25	(3)
	<i>B. Items that will not be reclassified to profit or loss</i>				
	Remeasurement of post - employment benefit obligations (expenses) / income	(19)	36	(20)	13
	Income tax relating to items that will not be reclassified to profit or loss	4	(4)	5	3
	<b>Total</b>	<b>(310)</b>	<b>93</b>	<b>61</b>	<b>265</b>
IX	<b>Total comprehensive income for the period (Comprising profit and other comprehensive income for the period)</b>	<b>1,409</b>	<b>2,341</b>	<b>1,373</b>	<b>7,412</b>
	<b>Attributable to :</b>				
	Owners of Coforge Limited	1,214	2,153	1,297	6,865
	Non-Controlling Interests	195	188	76	547
X	<b>Paid up Equity Share Capital (Face Value of Rs 10 each, fully paid)</b>	<b>609</b>	<b>609</b>	<b>606</b>	<b>609</b>
XI	<b>Earnings Per Share of Rs. 10/- each) :</b>				
	Basic	24.57	34.10	20.40	109.02
	Diluted	24.14	33.45	19.94	106.52

**Selected explanatory notes to the Consolidated Financial Results for the Quarter ended June 30, 2022**

- The above results were reviewed and recommended by the Audit Committee at the meeting held on July 21, 2022 and approved by the Board of Directors at their meeting held on July 22, 2022.
- The financial results have been prepared in accordance with applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Amended Rules, 2016.
- During the quarter ended June 30, 2022, pursuant to Employees Stock Option Plan 2005, 8,210 options were exercised from various Grants and 1,394,032 options were outstanding as on June 30, 2022 issued on various dates.

The Nomination and Remuneration Committee made following grant during the quarter:

Vesting Term	No. of options	Grant Price
Over 1-3 years - Based on performance	61,420	10

- Other expenses includes professional charges and other production expenses (incl. third party license cost).
- Segment information

	Quarter ended June 30, 2022	Preceding Quarter ended March 31, 2022 (Refer note 10)	Corresponding Quarter ended June 30, 2021	Year ended March 31, 2022
	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Revenue from Operations</b>				
Americas	9,376	8,702	7,547	33,288
Europe, Middle East and Africa	6,746	6,938	5,155	22,771
Asia Pacific	1,414	1,360	1,148	5,439
India	758	429	766	2,822
<b>Total</b>	<b>18,294</b>	<b>17,429</b>	<b>14,616</b>	<b>64,320</b>
<b>Adjusted earning before Interest, Tax, Depreciation and Amortization (EBITDA)</b>				
Americas	1,513	1,597	1,186	6,056
Europe, Middle East and Africa	1,401	1,608	864	4,706
Asia Pacific	130	135	113	590
India	(126)	(47)	(59)	(198)
<b>Total</b>	<b>2,918</b>	<b>3,293</b>	<b>2,104</b>	<b>11,154</b>
Depreciation and amortization	630	584	524	2,272
Other income (net)	(76)	(119)	52	(267)
<b>Profit Before Tax</b>	<b>2,212</b>	<b>2,590</b>	<b>1,632</b>	<b>8,615</b>
Provision for tax	493	342	320	1,468
<b>Profit after tax</b>	<b>1,719</b>	<b>2,248</b>	<b>1,312</b>	<b>7,147</b>

Notes to segment information : (a) The Chief Operating Decision Maker i.e., the Chief Executive Officer (CEO), primarily uses a measure of revenue and adjusted Earnings before Interest, Tax, Depreciation and Amortization (Adjusted EBITDA) to assess the performance of the operating segments. Earnings before Interest, Tax, Depreciation and Amortization is adjusted with other income and foreign exchange differences to arrive at Adjusted EBITDA. Assets and liabilities used in the group's business are not identified to any of the reportable segments, as these are used interchangeably between segments. Accordingly, the CEO does not review assets and liabilities at reportable segments level.

(b) As per Ind AS 108 on 'Operating Segments', the Company has disclosed the segment information only as part of the consolidated financial results.

- The shareholders in the Annual General meeting held on July 30, 2021 approved raising of funds in one or more tranches by issuance of equity shares and/or depository receipts and/or other eligible securities. Subsequently, the Company filed a draft registration statement with the U.S. Securities & Exchange Commission for registration of its American Depository Receipts ("Offering"). In accordance with the underlying arrangements, the expenses pertaining to the offering shall be borne by Selling Shareholder on successful completion of the offering. The Company plans to launch the Offering when the market conditions are favourable. As at June 30, 2022, amount of Rs 391 mn has been recorded as recoverable considering expected completion of the offering.
- One of the Indian government customers of the Group had deducted certain amounts due to be paid by such customer in earlier years. The Group, basis its assessment and legal advice considers such deductions to be arbitrary and is in active discussion with the said customer. The amount involved in respect of above, as at June 30, 2022, considered as recoverable amounts to Rs 137 mn, which the Group is confident of resolving favourably.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- The Board of Directors at its meeting held on July 22, 2022 has declared an interim dividend of Rs. 13 per equity share.
- The figures of the preceding quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2022 and the audited published year-to-date figures up to December 31, 2021, being the date of the end of the third quarter of the previous financial year.
- Previous year / period figures have been reclassified to conform to current year / period's classification.

By order of the Board  
Coforge Limited  
(erstwhile NIIT Technologies Limited)

SUDHIR SINGH

Sudhir Singh  
CEO & Executive Director

Place: Gurugram  
Date: Jul 22, 2022



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

2nd & 3rd Floor  
Golf View Corporate Tower - B  
Sector - 42, Sector Road  
Gurugram - 122 002, Haryana, India  
Tel : +91 124 681 6000

## **Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

### **Review Report to The Board of Directors Coforge Limited (erstwhile NIIT Technologies Limited)**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Coforge Limited (the "Company") for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

**ICAI Firm registration number:** 101049W/E300004

**YOGENDER**  
**MOHAN SETH**

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**per Yogender Seth**

Partner

Membership No.: 094524

UDIN: 22094524ANKKEI8548

Place: Gurugram

Date: July 22, 2022



**Coforge Limited (erstwhile NIIT Technologies Limited)**  
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 Email : [investors@coforge.com](mailto:investors@coforge.com). CIN L72100DL1992PLC048753  
**Statement of unaudited Financial Results for the quarter ended June 30, 2022**

Standalone Financial Results					
	Particulars	Quarter ended June 30, 2022	Preceding Quarter ended March 31, 2022 (Refer note 9)	Corresponding Quarter ended June 30, 2021	Year ended March 31, 2022
		( Unaudited )	( Audited )	( Audited )	( Audited )
	(1)	(2)	(3)	(4)	(5)
I	Revenue from operations	9,719	8,843	7,369	33,132
II	Other income	986	984	1,468	4,005
III	<b>Total</b>	<b>10,705</b>	<b>9,827</b>	<b>8,837</b>	<b>37,137</b>
IV	<b>Expenditure</b>				
	Purchases of stock- in- trade / contract cost	363	10	400	979
	Changes in inventories of stock- in- trade			(107)	
	Employee benefits expense	6,542	5,796	5,046	21,565
	Finance costs	136	150	86	518
	Depreciation and amortization expense	281	207	218	838
	Other expenses	1,874	1,850	1,390	6,322
	<b>Total</b>	<b>9,196</b>	<b>8,013</b>	<b>7,033</b>	<b>30,222</b>
V	<b>Profit before tax (III-IV)</b>	<b>1,509</b>	<b>1,814</b>	<b>1,804</b>	<b>6,915</b>
VI	<b>Tax expense</b>				
	- Current tax	168	(2)	143	513
	- Deferred tax	(5)	13	(56)	(43)
	<b>Total tax expense</b>	<b>163</b>	<b>11</b>	<b>87</b>	<b>470</b>
VII	<b>Profit for the period / year from operations (V-VI)</b>	<b>1,346</b>	<b>1,803</b>	<b>1,717</b>	<b>6,445</b>
VIII	<b>Other Comprehensive Income</b>				
	<i>A. Items that will be reclassified to profit or loss</i>				
	Deferred gains on cash flow hedges	(128)	(41)	(93)	1
	Income tax relating to items that will be reclassified to profit or loss	30	16	25	2
	<i>B. Items that will not be reclassified to profit or loss</i>				
	Remeasurement of post - employment benefit obligations (expenses) / income	(29)	9	(22)	(26)
	Income tax relating to items that will not be reclassified to profit or loss	7	(2)	8	9
	<b>Total</b>	<b>(120)</b>	<b>(18)</b>	<b>(82)</b>	<b>(14)</b>
IX	<b>Total comprehensive income for the period (Comprising Profit and other comprehensive income for the period)</b>	<b>1,226</b>	<b>1,785</b>	<b>1,635</b>	<b>6,431</b>
X	<b>Paid up Equity Share Capital (Face Value of Rs 10 each, fully paid)</b>	<b>609</b>	<b>609</b>	<b>606</b>	<b>609</b>
XI	<b>Earnings Per Share of Rs. 10/- each) :</b>				
	Basic	22.10	29.60	28.34	106.19
	Diluted	21.71	29.04	27.69	103.75

**Selected explanatory notes to the Statement of Standalone Financial Results for the Quarter ended June 30, 2022**

- 1 The above results were reviewed and recommended by the Audit Committee at the meeting held on July 21, 2022 and approved by the Board of Directors at their meeting held on July 22, 2022.
- 2 The financial results have been prepared in accordance with applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Amended Rules, 2016.
- 3 During the quarter ended June 30, 2022, pursuant to Employees Stock Option Plan 2005, 8,210 options were exercised from various Grants and 1,394,032 options were outstanding as on June 30, 2022 issued on various dates.

The Nomination and Remuneration Committee made following grant during the quarter:

Vesting Term	No. of options	Grant Price
Over 1-3 years - Based on performance	61,420	10

- 4 Other expenses includes professional charges and other production expenses (incl. third party license cost).
- 5 The shareholders in the Annual General meeting held on July 30, 2021 approved raising of funds in one or more tranches by issuance of equity shares and/or depository receipts and/or other eligible securities. Subsequently, the Company filed a draft registration statement with the U.S. Securities & Exchange Commission for registration of its American Depository Receipts ("Offering"). In accordance with the underlying arrangements, the expenses pertaining to the offering shall be borne by Selling Shareholder on successful completion of the offering. The Company plans to launch the Offering when the market conditions are favourable. As at June 30, 2022, amount of Rs 391 mn has been recorded as recoverable considering expected completion of the offering.
- 6 One of the Indian government customers of the Company had deducted certain amounts due to be paid by such customer in earlier years. The Company, basis its assessment and legal advice considers such deductions to be arbitrary and is in active discussion with the said customer. The amount involved in respect of above, as at June 30, 2022, considered as recoverable amounts to Rs 137 mn, which the Company is confident of resolving favourably.
- 7 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 8 The Board of Directors at its meeting held on July 22, 2022 has declared an interim dividend of Rs. 13 per equity share.
- 9 The figures of the preceding quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2022 and the audited published year-to-date figures up to December 31, 2021, being the date of the end of the third quarter of the previous financial year.
- 10 Previous year / period figures have been reclassified to conform to current year / period's classification.

Place: Gurugram  
Date: July 22, 2022

By order of the Board  
Coforge Limited  
(erstwhile NIIT Technologies Limited)  
SUDHIR  
SINGH  
Sudhir Singh  
CEO & Executive Director

**Additional disclosures as per Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:**

Sl. No	Particulars	Quarter ended June 30, 2022	Preceding Quarter ended March 31, 2022	Corresponding Quarter ended June 30,2021	Year ended March 31, 2022
1	<b>Debt-equity ratio (times)</b> [Total borrowings (current & non-current)/ Total equity]	0.24	0.15	0.22	0.15
2	<b>Debt service coverage ratio (times)</b> [Earnings before interest, tax, depreciation and amortisation/(interest expense on short term and long term borrowings+ principal repayment of long term borrowings during the period)] - Not annualised	7.91	9.42	7.99	9.06
3	<b>Interest service coverage ratio (times)</b> [Earnings before interest, tax, depreciation and amortisation /Interest expense on current & non-current borrowings during the period]- Not annualised	7.98	9.50	8.19	9.22
4	<b>Current ratio (times)</b> [Total current asset/ Total current liabilities]	1.07	1.04	0.87	1.04
5	<b>Long term debt to working capital (times)</b> [Non-current borrowings including current maturities/ Working capital (Total current asset -Total current liabilities)]	6.00	14.27	(5.86)	14.27
6	<b>Bad debts to Account receivable ratio (times)</b> [Bad debts / Average trade receivable] - Not annualised	0.00	0.00	0.00	0.00
7	<b>Current liability ratio (times)</b> [Current Liability / Total Liability]	0.82	0.59	0.55	0.59
8	<b>Total debts to total assets (times)</b> [Total borrowings (current & non-current) / Total Assets]	0.15	0.10	0.14	0.10
9	<b>Debtors turnover (times)</b> [Annualised revenue from operations / Average trade receivable]	7.85	8.13	5.99	8.13
10	<b>Inventory turnover (times)</b> [(Purchases of stock-in-trade / contract cost + Changes in inventories of stock-in-trade)/ Average inventory] - Not annualised	NA	NA	5.48	NA
11	<b>Operating margin (%)</b> [Earnings before interest and tax /Revenue from operations]	7.0%	10.8%	5.6%	10.2%
12	<b>Net profit margin (%)</b> [Profit after tax / Revenue from operations]	13.8%	20.4%	23.3%	19.5%
13	<b>Net worth (Rs. in Mn)</b> [Total equity]	22,541	22,061	19,004	22,061
14	<b>Credit rating and change in credit rating (no change in credit rating) dated April 11, 2022</b>	CRISIL AA/Stable	CRISIL AA/Stable	CRISIL AA/Stable	CRISIL AA/Stable
15	<b>Capital redemption reserve (Rs. in Mn)</b>	36	36	36	36
16	<b>Net profit after tax (Rs. in Mn)</b>	1,346	1,803	1,717	6,445
17	<b>Earnings Per Share of Rs. 10/- each:</b>				
	Basic	22.10	29.60	28.34	106.19
	Diluted	21.71	29.04	27.69	103.75
18	<b>Outstanding Listed, Rated, Redeemable, Non-Convertible Bonds (Rs. in Mn)</b>	3,400	3,400	3,400	3,400
	Next due date: Interest payment date	April 26, 2023	April 26, 2022	April 26, 2022	April 26, 2022
	: Interest payment amount (Rs. in Mn)	336	327	327	327
	Next due date: Principal payment date	April 24, 2026	April 24, 2026	April 24, 2026	April 24, 2026
	: Principal payment amount (Rs. in Mn)	3,400	3,400	3,400	3,400
19	<b>Asset cover available, in case of non convertible debt securities</b> [The non-convertible securities of the Company is unsecured]	Not applicable	Not applicable	Not applicable	Not applicable
20	<b>Previous due date for the payment of interest/ repayment of principal of non convertible debt securities and whether the same has been paid or not</b> [No installment is due as on 30 June 2022]	Interest paid on April 26, 2022 amounting to Rs. 327 Mn	Not applicable	Not applicable	Not applicable
21	<b>Outstanding redeemable preference shares (quantity and value)</b>	Not applicable	Not applicable	Not applicable	Not applicable

By order of the Board  
Coforge Limited  
(erstwhile NIIT Technologies Limited)  
**SUDHIR**  
Digitally signed by SUDHIR SINGH  
Date: 2022.07.22 06:13:00  
+05'30'  
**SINGH**  
Sudhir Singh  
CEO & Executive Director

Place: Gurugram  
Date: July 22, 2022

**Coforge Limited**  
**Consolidated Profit and Loss Statement**



**30th June 2022**

Particulars	INR Mn.				
	Q1FY23	Q4FY22	QoQ%	Q1FY22	YoY%
Gross Revenues	18,294	17,429	5.0%	14,616	25.2%
Direct Costs	12,739	11,620	9.6%	10,250	24.3%
<b>Gross Profit</b>	<b>5,555</b>	<b>5,809</b>	<b>-4.4%</b>	<b>4,366</b>	<b>27.2%</b>
<b>GM%</b>	<b>30.4%</b>	<b>33.3%</b>	<b>-296 Bps</b>	<b>29.9%</b>	<b>49 Bps</b>
Selling / General And Administration	2,543	2,260	12.5%	2,007	26.7%
SG&A to Revenue %	13.9%	13.0%	93 Bps	13.7%	17 Bps
<b>Adj. EBITDA</b>	<b>3,012</b>	<b>3,549</b>	<b>-15.1%</b>	<b>2,359</b>	<b>27.7%</b>
<b>Adj. EBITDA%</b>	<b>16.5%</b>	<b>20.4%</b>	<b>-390 Bps</b>	<b>16.1%</b>	<b>33 Bps</b>
Cost of ESOPS / One time Incentive	90	210	-57.1%	159	-43.1%
<b>EBITDA</b>	<b>2,918</b>	<b>3,293</b>	<b>-11.4%</b>	<b>2,104</b>	<b>38.7%</b>
<b>EBITDA%</b>	<b>15.9%</b>	<b>18.9%</b>	<b>-294 Bps</b>	<b>14.4%</b>	<b>156 Bps</b>
Depreciation and Amortization	630	584	7.9%	524	20.2%
Other Income (net)	-76	-119	-36.1%	52	-247.3%
<b>Profit Before Tax</b>	<b>2,212</b>	<b>2,590</b>	<b>-14.6%</b>	<b>1,632</b>	<b>35.5%</b>
<b>PBT %</b>	<b>12.1%</b>	<b>14.9%</b>	<b>-277 Bps</b>	<b>11.2%</b>	<b>93 Bps</b>
Provision for Tax	493	342	44.2%	320	54.1%
Minority Interest	222	171	29.8%	76	192.1%
<b>Profit After Tax (after Minority Int.)</b>	<b>1,497</b>	<b>2,077</b>	<b>-27.9%</b>	<b>1,236</b>	<b>21.1%</b>
<b>PAT%</b>	<b>8.2%</b>	<b>11.9%</b>	<b>-373 Bps</b>	<b>8.5%</b>	<b>-27 Bps</b>
<b>Basic EPS (INR)</b>	<b>24.6</b>	<b>34.1</b>	<b>-27.9%</b>	<b>20.4</b>	<b>20.5%</b>

Adj. EBITDA excludes cost of ESOPS and Acquisition related expenses. Adj. EBITDA for the qtr is 16.7% in cc terms in Q1FY23.

**Coforge Limited**  
**Consolidated Profit and Loss Statement**



June 30, 2022

USD Mn

Particulars	Q1FY23	Q4FY22	QoQ%	Q1FY22	YoY%
Gross Revenues	238.7	232.4	2.7%	199.7	19.5%
Direct Costs	166.3	154.9	7.3%	140.1	18.7%
Gross Profit	72.5	77.5	-6.4%	59.7	21.5%
<b>GM%</b>	<b>30.4%</b>	<b>33.3%</b>	<b>-296 Bps</b>	<b>29.9%</b>	<b>49 Bps</b>
Selling / General And Administration	33.2	30.1	10.1%	27.4	21.0%
SG&A to Revenue %	13.9%	13.0%	93 Bps	13.7%	17 Bps
<b>Adj EBITDA</b>	<b>39.3</b>	<b>47.3</b>	<b>-16.9%</b>	<b>32.2</b>	<b>22.0%</b>
<b>Adj EBITDA%</b>	<b>16.5%</b>	<b>20.4%</b>	<b>-390 Bps</b>	<b>16.1%</b>	<b>33 Bps</b>
Cost of ESOPS / One-time incentive	1.2	2.8	-58.1%	2.2	-45.7%
<b>EBITDA</b>	<b>38.1</b>	<b>43.9</b>	<b>-13.2%</b>	<b>28.8</b>	<b>32.4%</b>
<b>EBITDA%</b>	<b>16.0%</b>	<b>18.9%</b>	<b>-294 Bps</b>	<b>14.4%</b>	<b>155 Bps</b>
Depreciation and Amortization	8.2	7.8	5.3%	7.2	14.8%
Other Income (net)	-1.0	-1.6	-37.7%	0.7	-240.6%
<b>Profit Before Tax</b>	<b>28.9</b>	<b>34.5</b>	<b>-16.3%</b>	<b>22.3</b>	<b>29.4%</b>
<b>PBT %</b>	<b>12.1%</b>	<b>14.8%</b>	<b>-275 Bps</b>	<b>11.2%</b>	<b>93 Bps</b>
Provision for Tax	6.4	4.6	40.7%	4.4	47.1%
Minority Interest	2.9	2.3	26.7%	1.0	178.9%
<b>Profit After Tax (after Minority Int.)</b>	<b>19.6</b>	<b>27.7</b>	<b>-29.3%</b>	<b>16.9</b>	<b>15.7%</b>
<b>PAT%</b>	<b>8.2%</b>	<b>11.9%</b>	<b>-371 Bps</b>	<b>8.5%</b>	<b>-27 Bps</b>
<b>Basic EPS (INR)</b>	<b>24.6</b>	<b>34.1</b>	<b>-27.9%</b>	<b>20.4</b>	<b>20.5%</b>

Adj. EBITDA excludes cost of ESOPS and Acquisition related expenses. Adj. EBITDA for the qtr is 16.7% in cc terms in Q1FY23.

**Coforge Limited**  
**Consolidated Balance Sheet**

**30th June 2022**



<b>INR Mn.</b>							
Particulars	As at Jun 30 2022	As at Mar 31 2022	As at Jun 30 2021	Particulars	As at Jun 30 2022	As at Mar 31 2022	As at Jun 30 2021
Equity	609	609	606	Fixed Assets	6,288	5,928	5,665
Reserves & Surplus	26,723	26,722	23,401	Capital Work in Progress	52	86	9
<b>NET Worth</b>	<b>27,332</b>	<b>27,331</b>	<b>24,007</b>	Intangible Assets	15,033	14,821	15,074
				Current Assets			
				Cash and Cash Equivalent	3,351	4,718	3,017
Bank Borrowings	6,024	3,545	4,301	Debtors	13,428	11,203	10,890
Non Controlling Interest	924	983	899	Other Assets	10,951	10,052	8,299
Deferred Tax Liability	762	766	948	Other Liabilities	-13,646	-14,011	-11,924
				Future Acquisition Liability	-3,321	-2,908	-2,890
				Deferred Tax Assets	2,906	2,736	2,015
	<b>35,042</b>	<b>32,625</b>	<b>30,155</b>		<b>35,042</b>	<b>32,625</b>	<b>30,155</b>

<b>Financial</b>	<b>Revenue and Revenue Growth</b>		<b>Q1FY23</b>	<b>Q4FY22</b>	<b>Q1FY22</b>
	<b>Revenue (USD Mn)</b>		<b>238.7</b>	<b>232.4</b>	<b>199.7</b>
	Q-o-Q Growth		2.7%	4.9%	16.0%
	Y-o-Y Growth		19.5%	35.0%	42.8%
	<b>Revenue (INR Mn)</b>		<b>18,294</b>	<b>17,429</b>	<b>14,616</b>
	Q-o-Q Growth		5.0%	5.1%	15.9%
	Y-o-Y Growth		25.2%	38.2%	38.3%
	Hedge Gain/(Loss) - INR Mn		39	54	63
	<b>Profitability</b>		<b>Q1FY23</b>	<b>Q4FY22</b>	<b>Q1FY22</b>
	Adj. EBITDA Margin		16.5%	20.4%	16.1%
	<b>Order Book (USD Mn)</b>		<b>Q1FY23</b>	<b>Q4FY22</b>	<b>Q1FY22</b>
	<b>Fresh Order Intake</b>		<b>315</b>	<b>301</b>	<b>318</b>
	Americas		123	158	46
	EMEA		151	104	227
	Rest of World		41	40	46
<b>Executable Order Book over Next 12 Months</b>		<b>745</b>	<b>720</b>	<b>645</b>	

In cc terms adjusted EBITDA margin is 16.7% in Q1FY23

<b>Business Mix (% of Revenue)</b>	<b>Vertical</b>		<b>Q1FY23</b>	<b>Q4FY22</b>	<b>Q1FY22</b>	
	Insurance		23.1%	25.7%	30.8%	
	Banking and Financial Services (BFS)		29.5%	27.7%	21.1%	
	Travel, Transportation and Hospitality (TTH)		19.4%	20.1%	18.9%	
	Others <sup>(1)</sup>		28.0%	26.5%	29.2%	
	(1) Others primarily include Healthcare, Retail, Hi-Tech, Manufacturing and Public Sector					
	<b>Service Category</b>		<b>Q1FY23</b>	<b>Q4FY22</b>	<b>Q1FY22</b>	
	Product Engineering		10.5%	10.7%	14.0%	
	Intelligent Automation		12.6%	12.7%	14.5%	
	Data and Integration		23.3%	22.0%	20.2%	
	Cloud and Infrastructure Management (CIMS)		18.2%	18.0%	17.1%	
	Application Development and Maintenance (ADM)		24.2%	25.3%	25.9%	
	Business Process Management (BPM)		11.1%	11.2%	8.4%	
	<b>Geography</b>		<b>Q1FY23</b>	<b>Q4FY22</b>	<b>Q1FY22</b>	
	Americas		51.3%	49.9%	51.6%	
EMEA		36.9%	39.8%	35.3%		
Rest of World		11.9%	10.3%	13.1%		
<b>Onsite vs. Offshore (IT Revenue Only)</b>		<b>Q1FY23</b>	<b>Q4FY22</b>	<b>Q1FY22</b>		
Onsite		52.0%	53.0%	59.9%		
Offshore		48.0%	47.0%	40.1%		
<b>Project Type</b>		<b>Q1FY23</b>	<b>Q4FY22</b>	<b>Q1FY22</b>		
Fixed Price		51.9%	53.1%	54.6%		
Time & Materials		48.1%	46.9%	45.4%		



Client Data	<b>New Clients Added</b>			
		Q1FY23	Q4FY22	Q1FY22
	Americas	6	10	6
	EMEA	4	2	4
	Rest of World	2	-	1
	<b>Total</b>	<b>12</b>	<b>12</b>	<b>11</b>
	Repeat Business %	96%	93%	96%
	<b>Client Concentration (% of Revenue)</b>			
		Q1FY23	Q4FY22	Q1FY22
	Top 5	22.9%	23.1%	24.6%
Top 10	35.5%	35.0%	35.9%	
<b>No. of Clients (by Client Engagement Size)</b>				
	Q1FY23	Q4FY22	Q1FY22	
Above USD 10 Mn	19	18	15	
USD 5-10 Mn	24	19	20	
USD 1-5 Mn	98	100	95	
	<b>141</b>	<b>137</b>	<b>130</b>	

People Data	<b>By Role</b>			
		Q1FY23	Q4FY22	Q1FY22
	Billable Personnel			
	IT	15,448	14,903	12,221
	BPS	6,046	6,391	7,118
	<b>Total Billable</b>	<b>21,494</b>	<b>21,294</b>	<b>19,339</b>
	Sales and Marketing	285	278	258
	Others	963	928	894
	<b>Grand Total</b>	<b>22,742</b>	<b>22,500</b>	<b>20,491</b>
	<b>Utilization/Attrition (Excl BPS)</b>			
	Q1FY23	Q4FY22	Q1FY22	
Utilization (incl. Trainees)	76.2%	76.1%	77.0%	
Attrition Rate	18.0%	17.7%	12.6%	

Other Data	<b>Days Sales Outstanding (DSO)</b>			
		Q1FY23	Q4FY22	Q1FY22
	Days Sales Outstanding (DSO)	72	63	71
	<b>INR / USD Rate</b>			
		Q1FY23	Q4FY22	Q1FY22
	Period Closing Rate	79.03	75.90	74.33
	Period Average Rate	76.48	74.87	73.23
	<b>Hedge Position</b>			
		Q1FY23	Q4FY22	Q1FY22
	USD	151.98	129.60	91.50
GBP	39.79	22.24	21.93	
Euro	3.93	4.22	4.50	
<b>Average Rates for Outstanding Hedges as on:</b>				
	Q1FY23	Q4FY22	Q1FY22	
USD	78.57	77.43	76.70	
GBP	102.17	105.47	103.82	
Euro	90.73	90.73	92.42	
<b>Other Income (INR Mn)</b>				
	Q1FY23	Q4FY22	Q1FY22	
Net Interest Income / (Expense)	(141)	(175)	(22)	
Difference in Exchange*	65	56	74	
<b>Other Income (Net)</b>	<b>(76)</b>	<b>(119)</b>	<b>52</b>	

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

A large graphic on the left side of the slide depicts a human head in profile, facing left. The interior of the head is filled with a complex network of glowing blue lines and nodes, resembling a circuit board or a neural network. The background is a dark blue with faint, scattered numbers and symbols. A curved orange line with a dot at its end separates the graphic from the text on the right.

# Investor Presentation Q1FY23

*Jul 22, 2022*

# 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.

## **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](http://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.

## **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 first quarter of fiscal year ended March 31, 2023 (“Q1 FY2023”) and the First quarter of fiscal year ended March 31, 2022 (“Q1 FY2022”). All references to “Q-on-Q” are comparison between the fourth quarter the fiscal year ended March 31, 2022 (“Q4 FY2022”) and Q1 FY2023.

# Coforge Posts Strong Q1FY23 Results



## Financial Highlights

- *On consolidated basis, Q1FY23 revenues were up 4.7% QoQ on constant currency basis*
  - *Up 25.2% in INR terms and 19.5% in USD terms Y-o-Y*
  - *Up 5.0% in INR terms and 2.7% in USD terms Q-o-Q*
- *Adj. EBITDA Margin of 16.7% in constant currency terms and 16.5% on reported basis*
- *Adj. EBITDA grew 27.7% Y-o-Y in INR terms and 22.0% Y-o-Y in USD terms*
- *Consolidated PAT (after minority interest) for the quarter increased 21.1% Y-o-Y to INR 1,497 Mn*

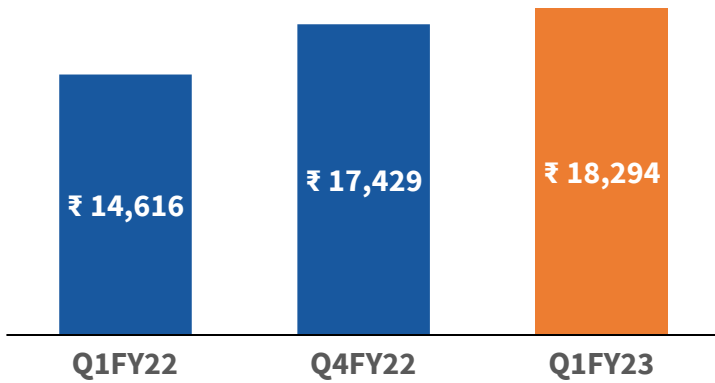


## Business Highlights

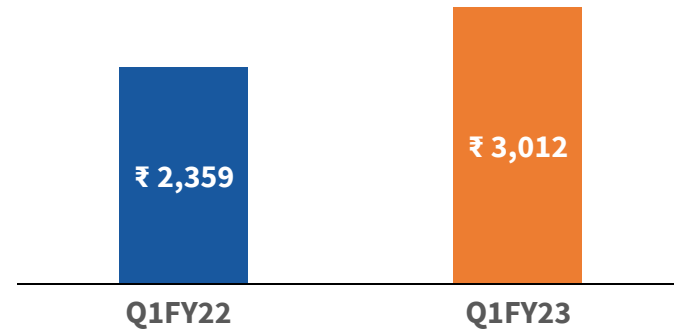
- *Record order intake of \$315 Mn during the quarter*
  - *2 large deals signed during the quarter including one \$50+ Mn contract*
- *Order book executable over next 12 months stood at \$745 Mn at the end of the quarter, a 15.5% Y-o-Y growth*
- *12 new logos opened during the quarter*
- *Attrition remained relatively flat at 18.0% and continues to be amongst the lowest in the industry*
- *Global headcount increased to 22,742 as of June 30, 2022*

# Q1FY23 Revenue Up 25.2% YoY and Adj. EBITDA Up 27.7% YoY

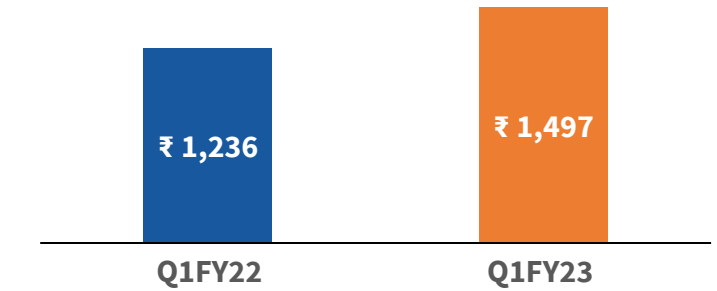
Revenue (INR Mn) 5.0% QoQ ↑ 25.2% YoY ↑



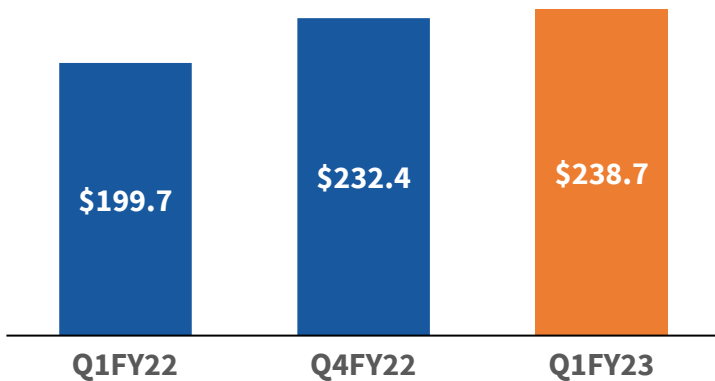
Adj. EBITDA (INR Mn) 27.7% YoY ↑



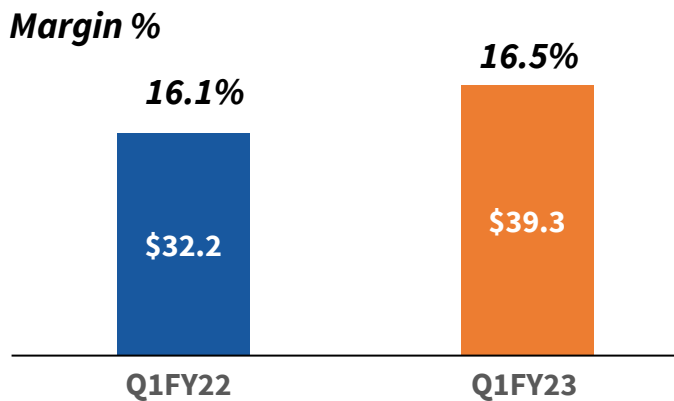
PAT (INR Mn) 21.1% YoY ↑



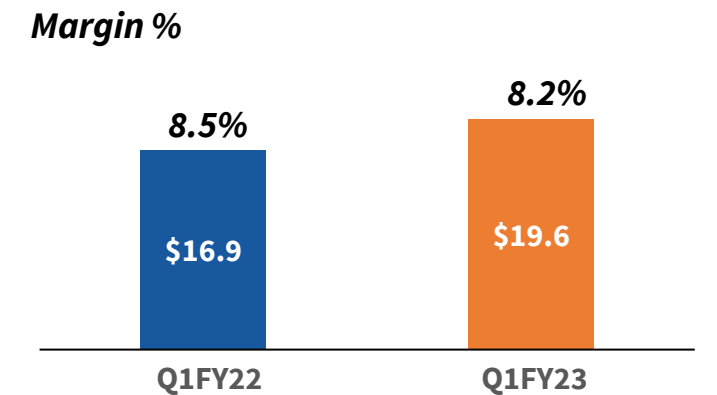
Revenue (\$Mn) 2.7% QoQ ↑ 19.5% YoY ↑



Adj. EBITDA (\$Mn) 22.0% YoY ↑



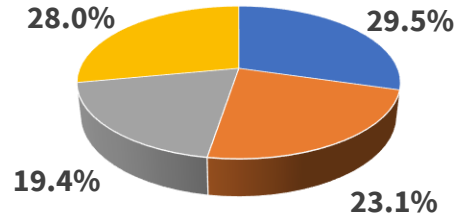
PAT (\$Mn) 15.7% YoY ↑



# Well Diversified Business Portfolio with Increasing Offshoring Revenues Driving Profitability Expansion

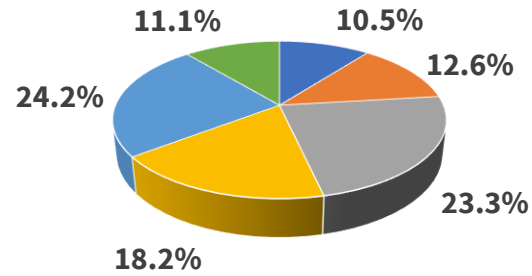
Q1FY23 Revenues Mix

## By Vertical



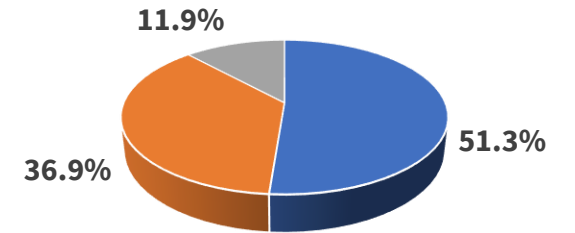
- Banking & Financial Services (BFS)
- Insurance
- Travel, Transportation & Hospitality (TTH)
- Others

## By Service Offering



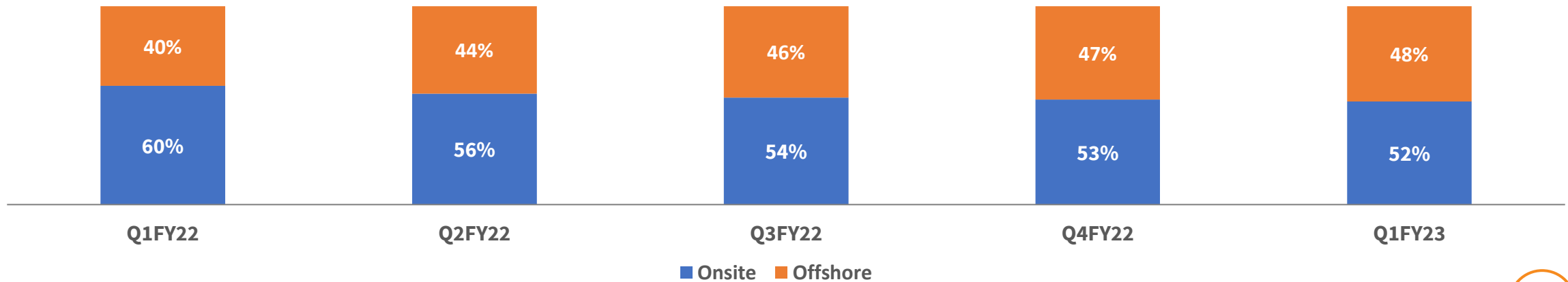
- Product Engineering
- Data and Integration
- ADM
- Intelligent Automation
- CIMS
- BPM

## By Geography



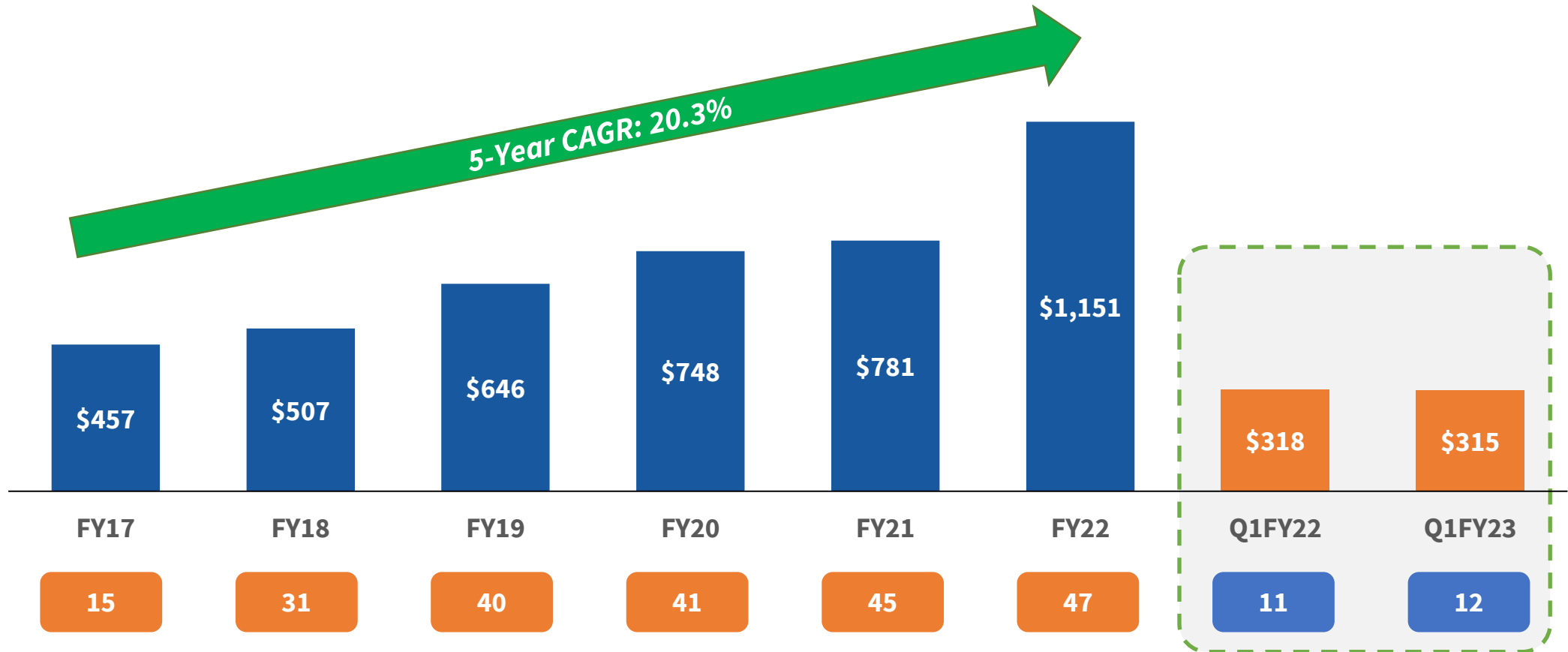
- Americas
- EMEA
- Rest of World

## Location Mix (IT Revenues Only)



# Very Significant Business Momentum Driving Robust Growth

## Fresh Order Intake TCV (\$Mn)

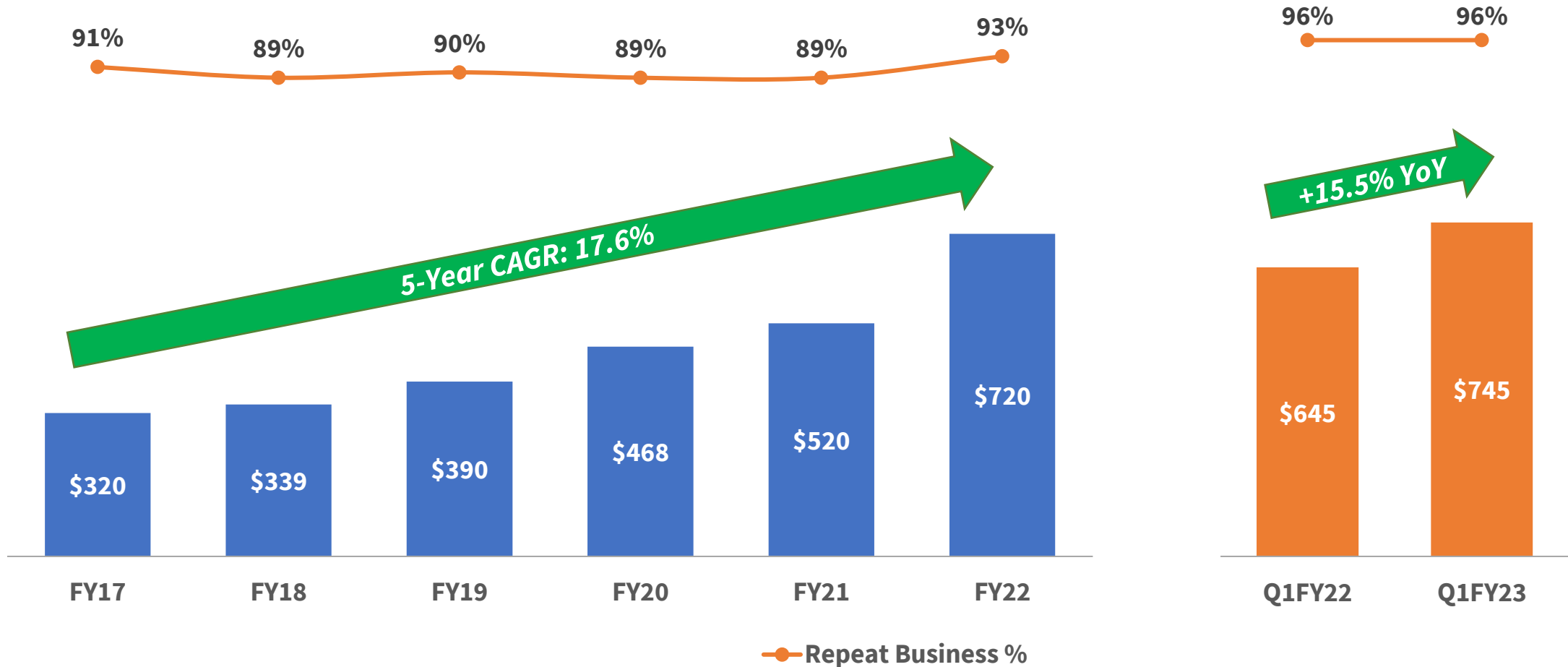


**New Clients Added**



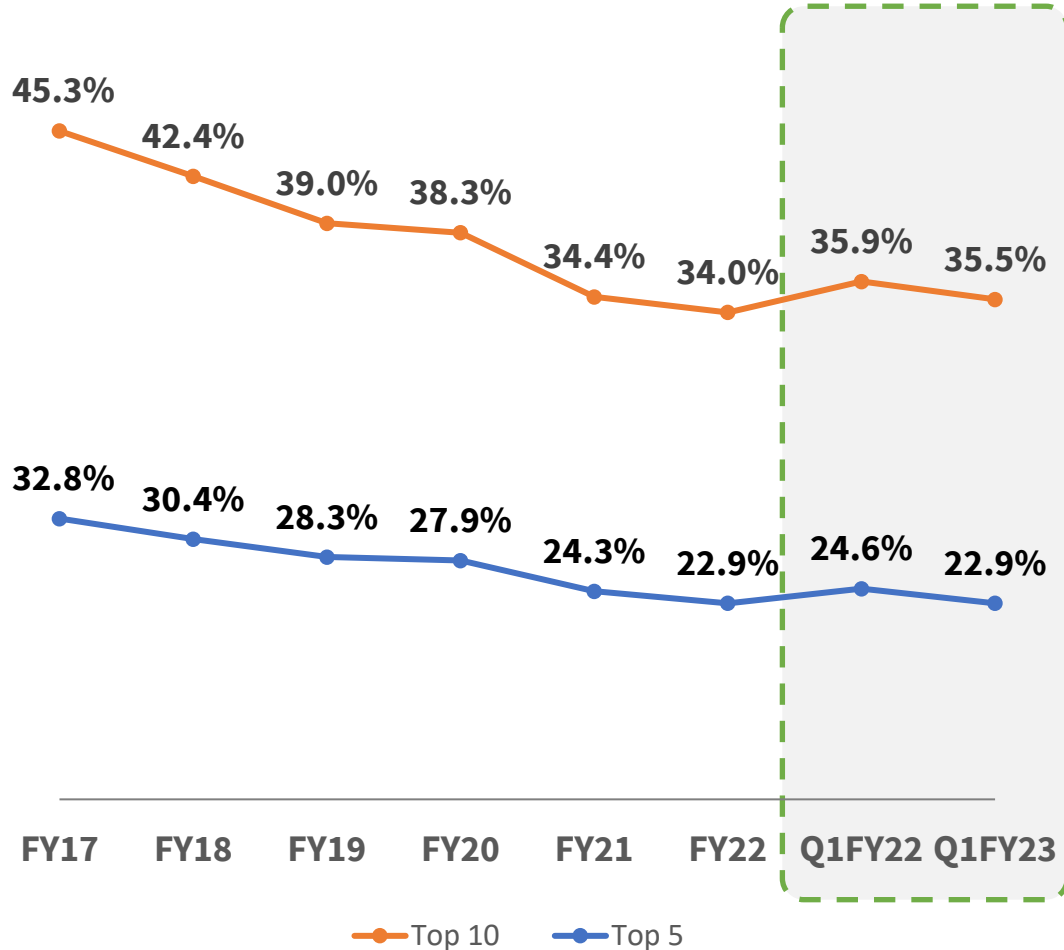
# High Degree of Visibility Through Contracted Revenues and Repeat Business

Order Book Executable Over Next 12 Months (\$Mn)

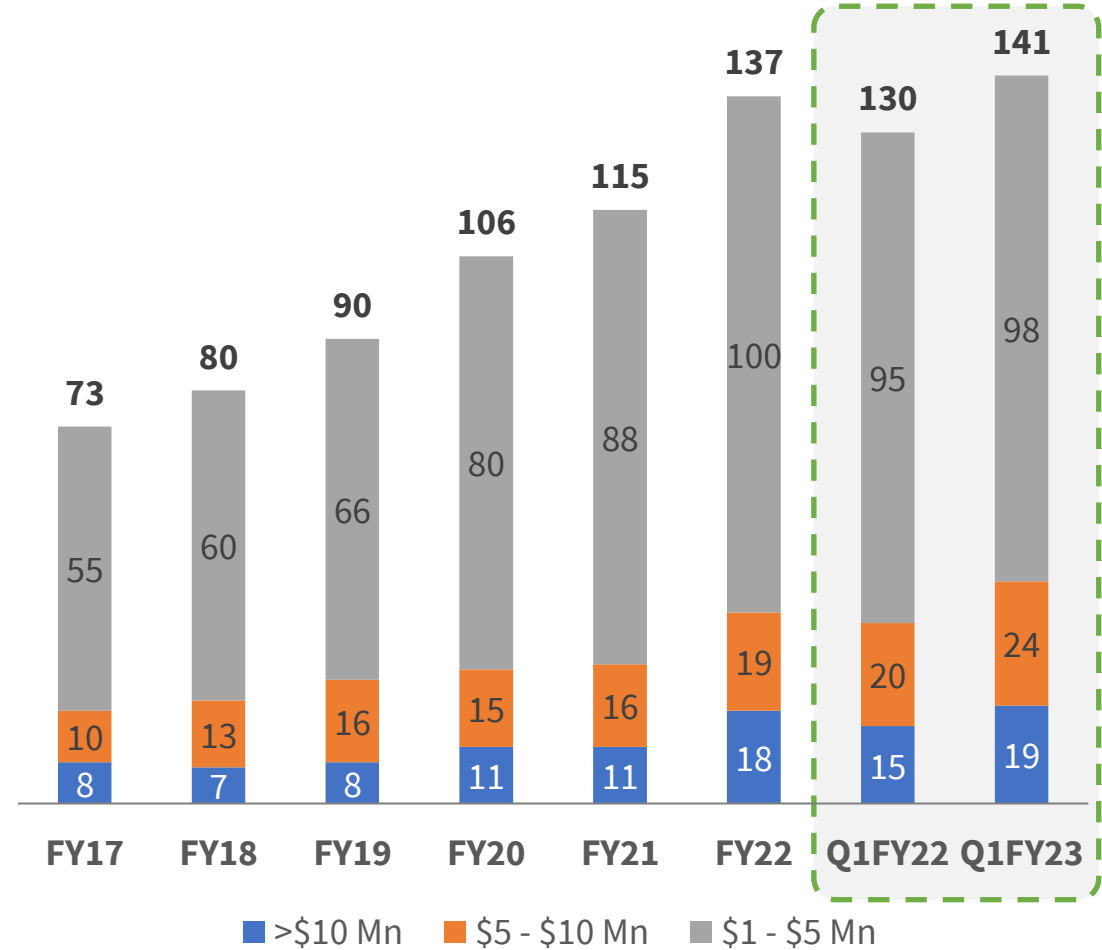


# De-Risked Operating Profile with Declining Client Concentration While Increasing Large Account Relationships

## Top Clients Revenue Contribution

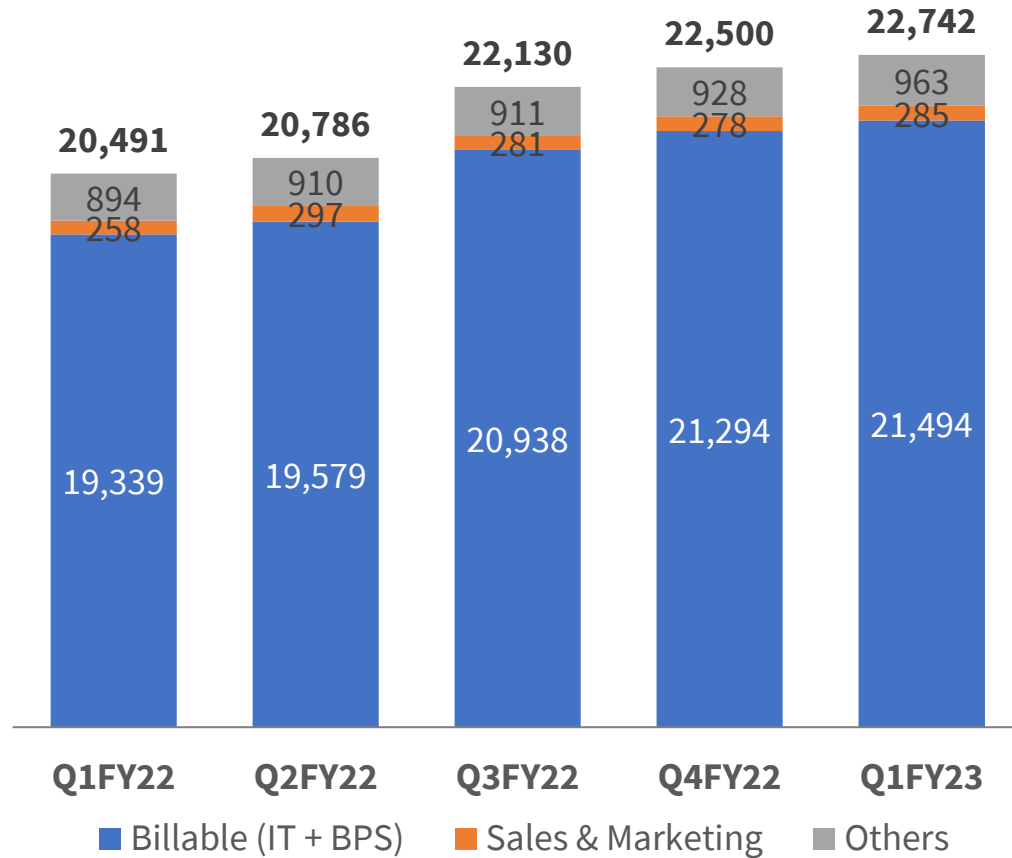


## Clients by Size

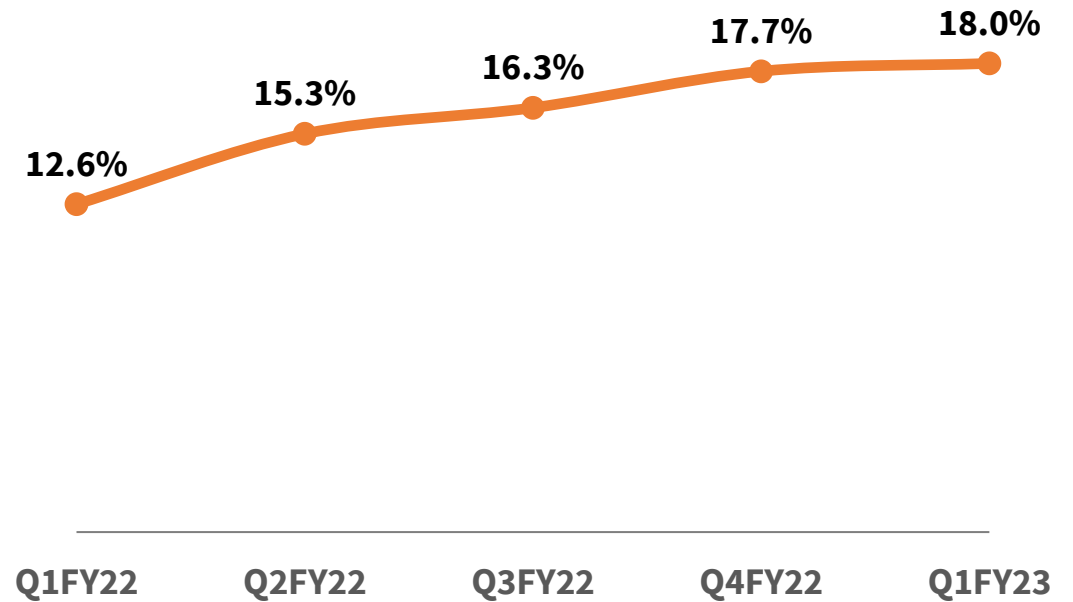


# Hiring with Pace While Managing Low Attrition Levels

**Total Global Headcount**



**LTM Attrition % (Excl. BPS)**



# Select Other Achievements During the Quarter



*Coforge achieved the Azure Expert MSP from Microsoft - a critical milestone in the partnership with Microsoft that will unlock significant value*



*Coforge was chosen as one of the 'Most Preferred Workplaces of 2022' by Marksmen Daily in association with India Today*



*Received the prestigious Great Place to Work® certification in India from July 2022-July 2023 - the second consecutive year that Coforge got Great Place to Work®-Certified*



*Partnership with Sysdig, the unified cloud, and container security leader, to enable customer success in the new multi-cloud environment by offering visibility across cloud & container workloads from source to run*



*Partnership with Estes Express Lines (Estes), the largest privately held freight carrier in North America, to bring agile, next-generation solutions to the transportation & logistics industry*



*Partnership with Newgen Software, a global provider of a low code digital transformation platform to help clients transform current processes, enhance operational efficiency, and gain a competitive edge over peers*

# Key Tenets of Coforge Growth Strategy



## Robust

- FY22 total revenue growth of 38% and organic revenue growth of 25%
- Q1FY23 revenue growth of 4.7% QoQ in constant currency

## Profitable

- FY22 Adj. EBITDA margin of 18.7% (margin expansion of 75 bps)
- Q1FY23 Adj. EBITDA margin of 16.5% (up from 16.1% in Q1FY22)

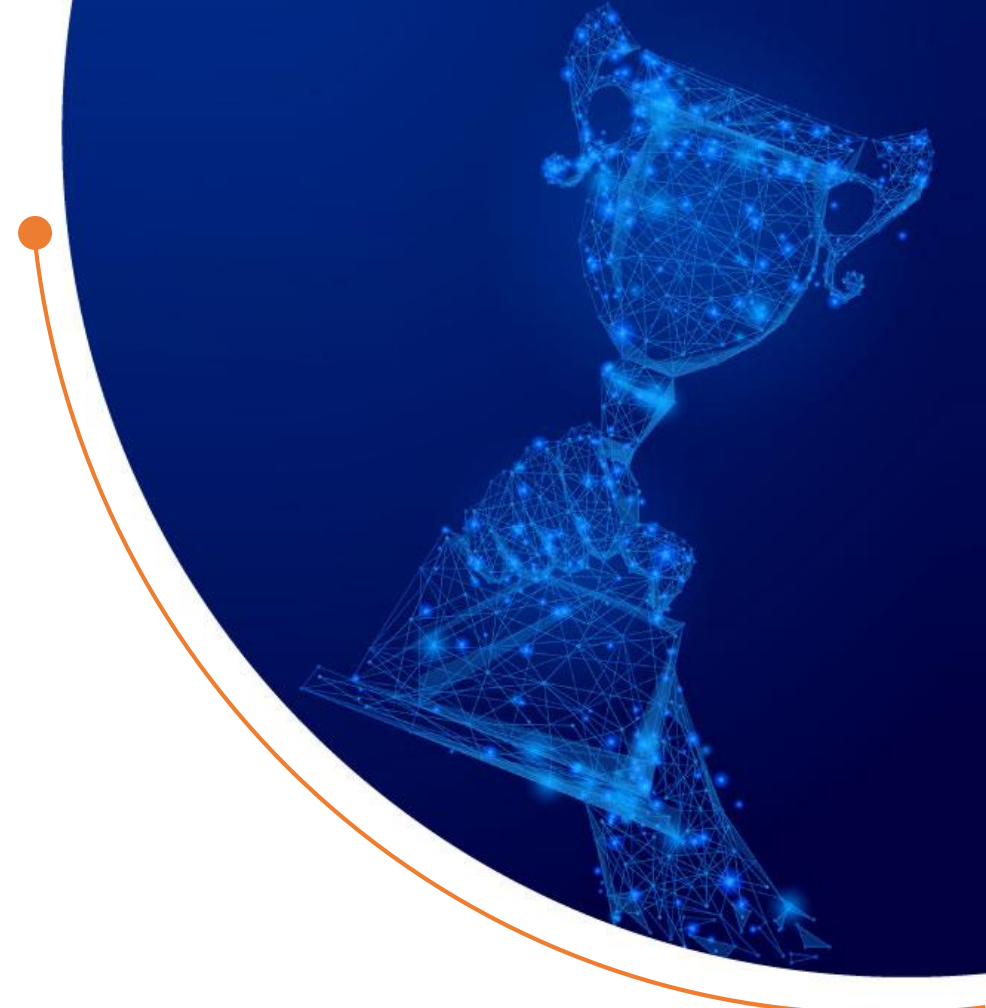
## Predictable

- Strong executable order book for next 12 months (\$745 Mn as of Jun 30, 2022)
- High degree of repeat business (96% in Q1FY23)

## Sustainable

- FY22 order intake of \$1.15 billion, including 11 large deals
- 60+ Forbes Global 1000 clients

# Appendix



# Consolidated Income Statement – Q1FY23

INR Mn

Particulars	Q1FY23	Q4FY22	QoQ%	Q1FY22	YoY%
Gross Revenues	18,294	17,429	5.0%	14,616	25.2%
Direct Costs	12,739	11,620	9.6%	10,250	24.3%
<b>Gross Profit</b>	<b>5,555</b>	<b>5,809</b>	<b>-4.4%</b>	<b>4,366</b>	<b>27.2%</b>
<b>GM%</b>	<b>30.4%</b>	<b>33.3%</b>	<b>-296 Bps</b>	<b>29.9%</b>	<b>49 Bps</b>
Selling / General And Administration	2,543	2,260	12.5%	2,007	26.7%
SG&A to Revenue %	13.9%	13.0%	93 Bps	13.7%	17 Bps
<b>Adj. EBITDA</b>	<b>3,012</b>	<b>3,549</b>	<b>-15.1%</b>	<b>2,359</b>	<b>27.7%</b>
<b>Adj. EBITDA%</b>	<b>16.5%</b>	<b>20.4%</b>	<b>-390 Bps</b>	<b>16.1%</b>	<b>33 Bps</b>
Cost of ESOPS / One time Incentive	90	210	-57.1%	159	-43.1%
<b>EBITDA</b>	<b>2,918</b>	<b>3,293</b>	<b>-11.4%</b>	<b>2,104</b>	<b>38.7%</b>
<b>EBITDA%</b>	<b>15.9%</b>	<b>18.9%</b>	<b>-294 Bps</b>	<b>14.4%</b>	<b>156 Bps</b>
Depreciation and Amortization	630	584	7.9%	524	20.2%
Other Income (net)	-76	-119	-36.1%	52	-247.3%
<b>Profit Before Tax</b>	<b>2,212</b>	<b>2,590</b>	<b>-14.6%</b>	<b>1,632</b>	<b>35.5%</b>
<b>PBT %</b>	<b>12.1%</b>	<b>14.9%</b>	<b>-277 Bps</b>	<b>11.2%</b>	<b>93 Bps</b>
Provision for Tax	493	342	44.2%	320	54.1%
Minority Interest	222	171	29.8%	76	192.1%
<b>Profit After Tax (after Minority Int.)</b>	<b>1,497</b>	<b>2,077</b>	<b>-27.9%</b>	<b>1,236</b>	<b>21.1%</b>
<b>PAT%</b>	<b>8.2%</b>	<b>11.9%</b>	<b>-373 Bps</b>	<b>8.5%</b>	<b>-27 Bps</b>
<b>Basic EPS (INR)</b>	<b>24.6</b>	<b>34.1</b>	<b>-27.9%</b>	<b>20.4</b>	<b>20.5%</b>

Adj. EBITDA excludes cost of ESOPs and Acquisition related expenses.



# Consolidated Income Statement – Q1FY23

USD Mn

Particulars	Q1FY23	Q4FY22	QoQ%	Q1FY22	YoY%
Gross Revenues	238.7	232.4	2.7%	199.7	19.5%
Direct Costs	166.3	154.9	7.3%	140.1	18.7%
Gross Profit	72.5	77.5	-6.4%	59.7	21.5%
<b>GM%</b>	<b>30.4%</b>	<b>33.3%</b>	<b>-296 Bps</b>	<b>29.9%</b>	<b>49 Bps</b>
Selling / General And Administration	33.2	30.1	10.1%	27.4	21.0%
SG&A to Revenue %	13.9%	13.0%	93 Bps	13.7%	17 Bps
<b>Adj EBITDA</b>	<b>39.3</b>	<b>47.3</b>	<b>-16.9%</b>	<b>32.2</b>	<b>22.0%</b>
<b>Adj EBITDA%</b>	<b>16.5%</b>	<b>20.4%</b>	<b>-390 Bps</b>	<b>16.1%</b>	<b>33 Bps</b>
Cost of ESOPS / One-time incentive	1.2	2.8	-58.1%	2.2	-45.7%
<b>EBITDA</b>	<b>38.1</b>	<b>43.9</b>	<b>-13.2%</b>	<b>28.8</b>	<b>32.4%</b>
<b>EBITDA%</b>	<b>16.0%</b>	<b>18.9%</b>	<b>-294 Bps</b>	<b>14.4%</b>	<b>155 Bps</b>
Depreciation and Amortization	8.2	7.8	5.3%	7.2	14.8%
Other Income (net)	-1.0	-1.6	-37.7%	0.7	-240.6%
<b>Profit Before Tax</b>	<b>28.9</b>	<b>34.5</b>	<b>-16.3%</b>	<b>22.3</b>	<b>29.4%</b>
<b>PBT %</b>	<b>12.1%</b>	<b>14.8%</b>	<b>-275 Bps</b>	<b>11.2%</b>	<b>93 Bps</b>
Provision for Tax	6.4	4.6	40.7%	4.4	47.1%
Minority Interest	2.9	2.3	26.7%	1.0	178.9%
<b>Profit After Tax (after Minority Int.)</b>	<b>19.6</b>	<b>27.7</b>	<b>-29.3%</b>	<b>16.9</b>	<b>15.7%</b>
<b>PAT%</b>	<b>8.2%</b>	<b>11.9%</b>	<b>-371 Bps</b>	<b>8.5%</b>	<b>-27 Bps</b>
<b>Basic EPS (INR)</b>	<b>24.6</b>	<b>34.1</b>	<b>-27.9%</b>	<b>20.4</b>	<b>20.5%</b>

Adj. EBITDA excludes cost of ESOPs and Acquisition related expenses.

# Other Key Metrics

DSO	Q1FY23	Q4FY22	Q1FY22
	72	63	71

Rupee Dollar Rate		Q1FY23	Q4FY22	Q1FY22
	Period Closing Rate	79.03	75.90	74.33
	Period Average Rate	76.48	74.87	73.23

Hedge Position		Q1FY23	Q4FY22	Q1FY22
	USD	151.98	129.60	91.50
	GBP	39.79	22.24	21.93
	EUR	3.93	4.22	4.50

Average Rates Outstanding Hedges		Q1FY23	Q4FY22	Q1FY22
	USD	78.57	77.43	76.70
	GBP	102.17	105.47	103.82
	EUR	90.73	90.73	92.42



**Coforge**

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