

An abstract graphic on the left side of the slide depicts a human head profile in blue. The interior of the head is filled with a complex network of glowing blue circuit lines and binary digits (0s and 1s). A thick, curved orange line starts from the top right and sweeps across the middle of the slide, separating the header area from the main content area.

Investor Presentation Q4FY22

May 12, 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. 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 fourth quarter of fiscal year ended March 31, 2022 (“Q4 FY2022”) and the fourth quarter of fiscal year ended March 31, 2021 (“Q4 FY2021”). All references to “Q-on-Q” are comparison between the third quarter the fiscal year ended March 31, 2022 (“Q3 FY2022”) and Q4 FY2022.

Key Highlights – FY22

- **Revenue growth of 38% in USD terms and 37.9% in INR terms**
- **EBITDA up 41.9% in USD terms and 41.8% in INR terms**
- **PAT up 45.2% in both USD and INR terms**
- **\$1.15 Bn in fresh order intake during FY22**

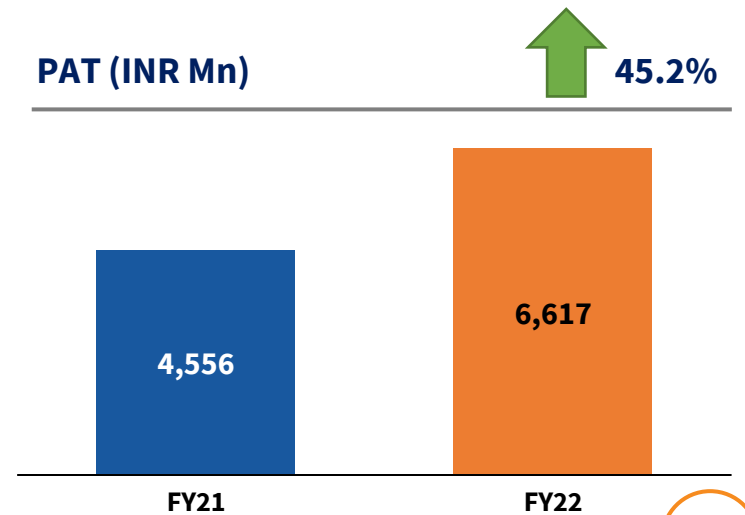
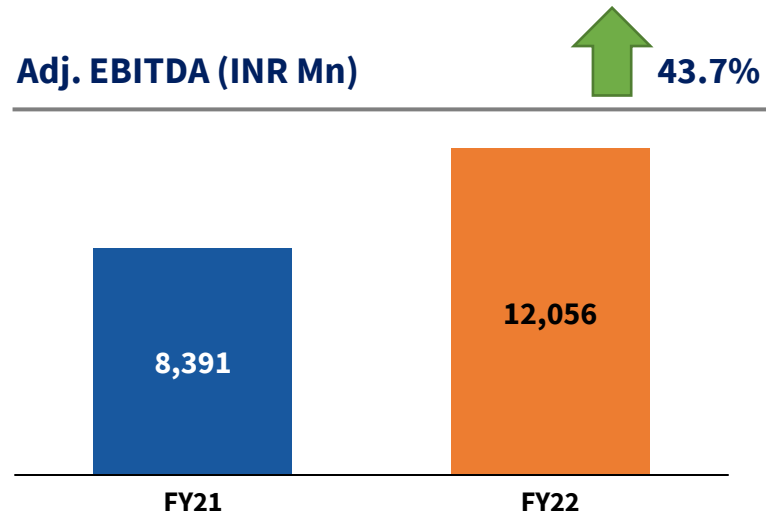
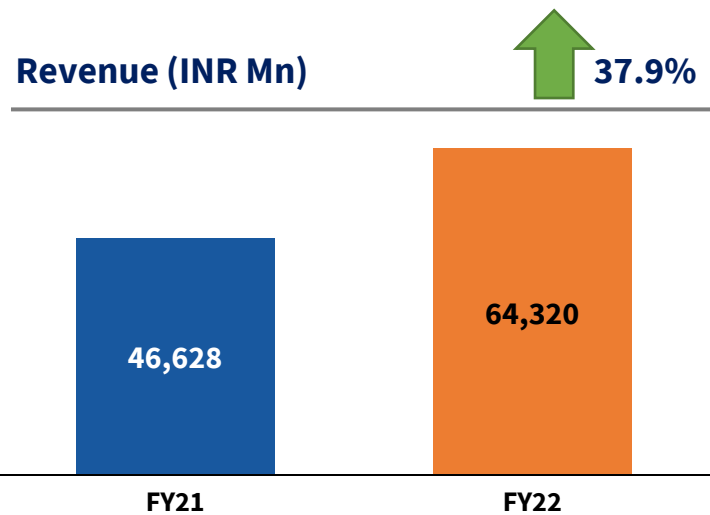
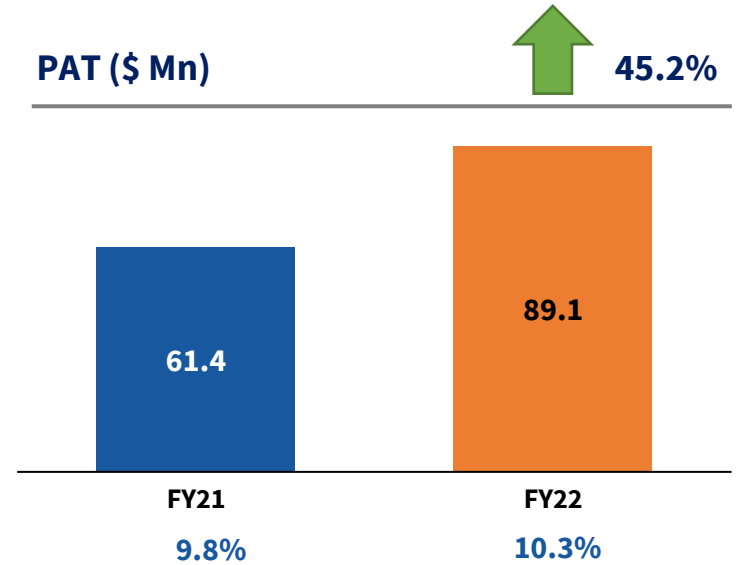
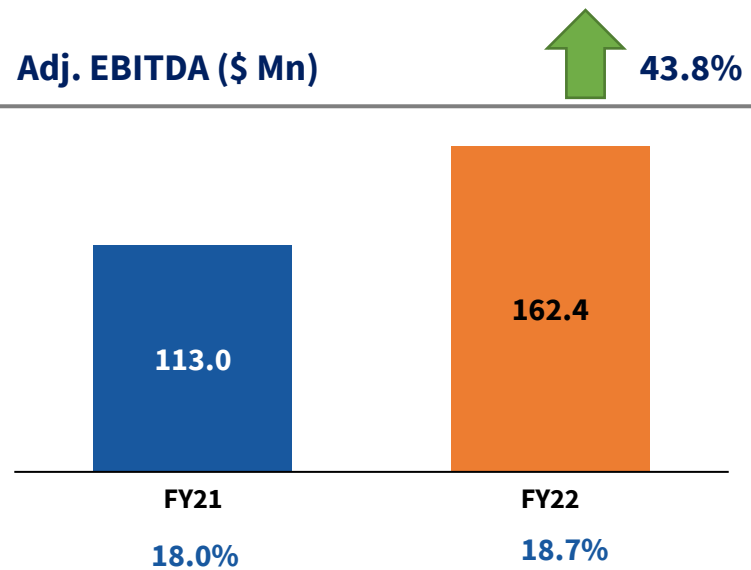
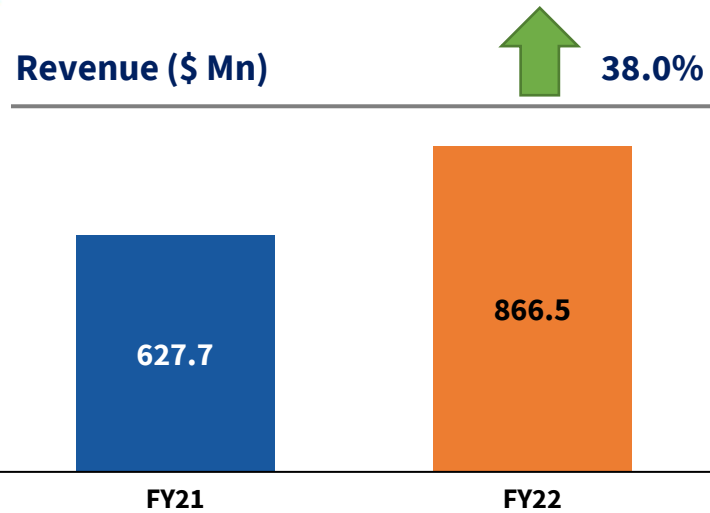
- Revenue of 866.5 Mn in USD terms, 64,320 Mn in INR terms
- Adj. EBITDA Margin of 18.9% in cc terms
- 11 large deals signed during the year with one \$100 Mn+ TCV deal and another 3 deals with \$50 Mn+ TCV
- \$10 Mn+ revenue clients increased to 18 in Q4FY22 from 11 in previous year
- Addition of 10,000+ employees in a year, up 82% over previous year
- Added 1,680 fresh college graduates during the year
- Significant structural shift in offshore revenues increasing from 38% in FY21 to 44% in FY22

Key Highlights – Q4FY22

- **Revenue up 4.9% in USD terms, 5.1% in INR terms and 5.0% in constant currency terms Q-o-Q**
- **Highest ever Adj. EBITDA Margin of 20.6% in cc terms and 20.4% on reported basis**
- **PAT up 52.5% in USD terms and 56.2% in INR terms Y-o-Y**
- **Order intake was \$301 Mn with 3 large deals signed during the quarter including one \$50+ Mn deal**

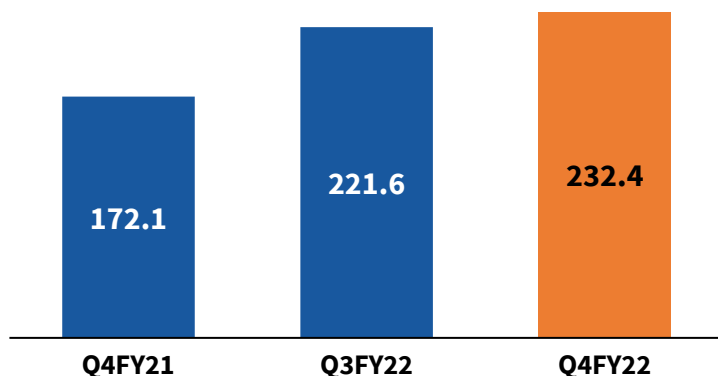
- Revenues were \$232.4 Mn and INR 17,429 Mn
- Revenue up 35% in USD terms and 38.2% in INR terms Y-o-Y
- Reported EBITDA was up 51.6% in USD terms and 55.2% in INR terms Y-o-Y
- Attrition at 17.7% continues to be amongst lowest in the industry
- As of March 31, 2022, total headcount of 22,500
- 12 new logos were opened during the quarter

FY22 – Landmark Year for Growth and Profitability

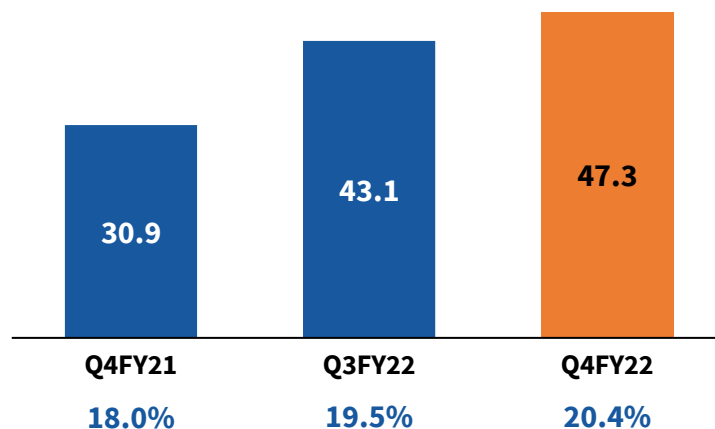


Q4FY22 – Highest Ever Quarterly EBITDA Margin

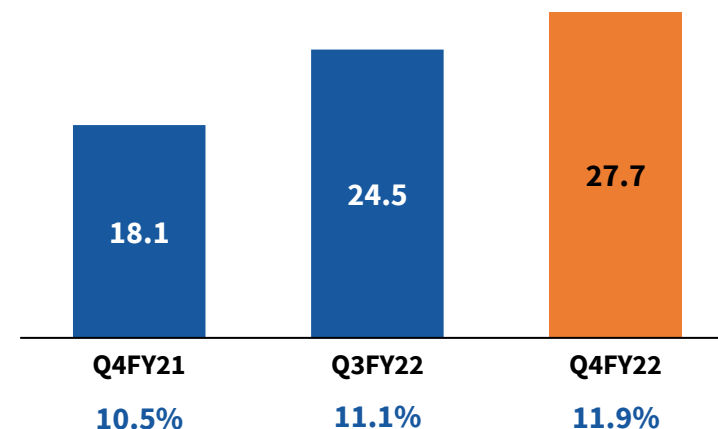
Revenue (\$ Mn) ↑ 4.9% QoQ ↑ 35.0% YoY



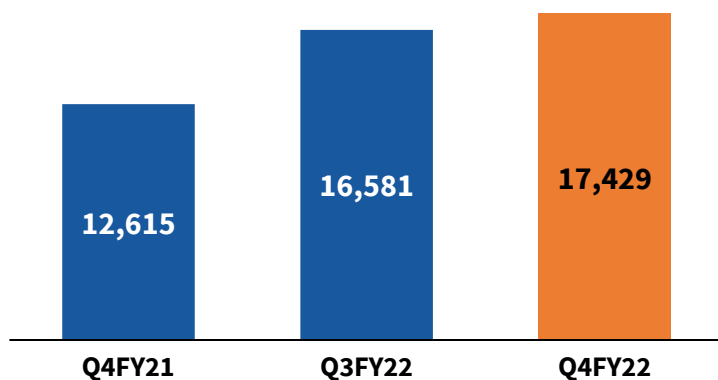
Adj. EBITDA (\$ Mn) ↑ 9.7% QoQ ↑ 52.9% YoY



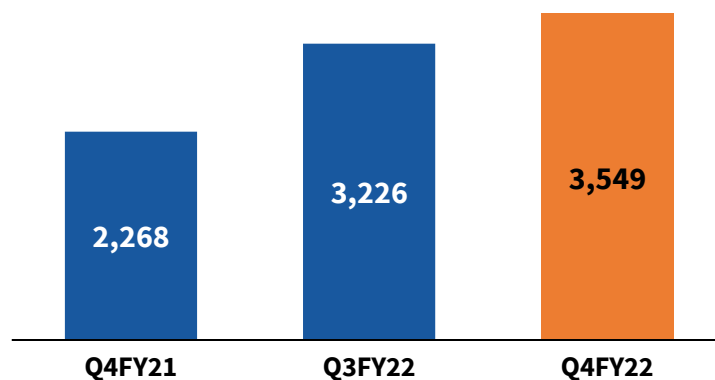
PAT (\$ Mn) ↑ 12.7% QoQ ↑ 52.5% YoY



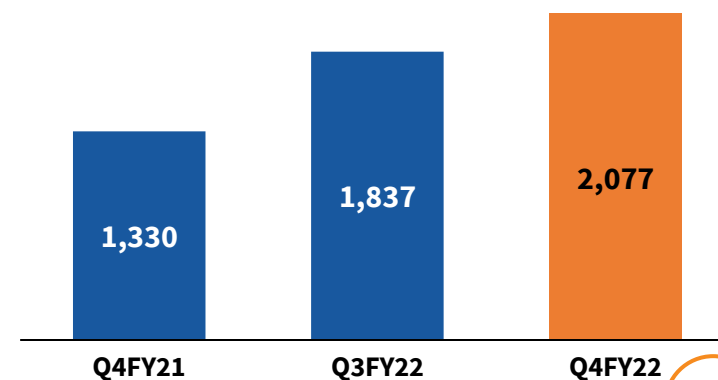
Revenue (INR Mn) ↑ 5.1% QoQ ↑ 38.2% YoY



Adj. EBITDA (INR Mn) ↑ 10.0% QoQ ↑ 56.5% YoY

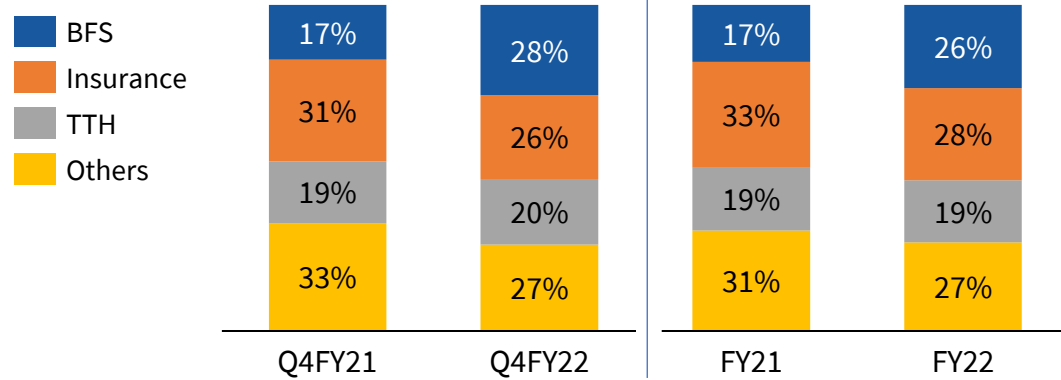


PAT (INR Mn) ↑ 13.0% QoQ ↑ 56.2% YoY

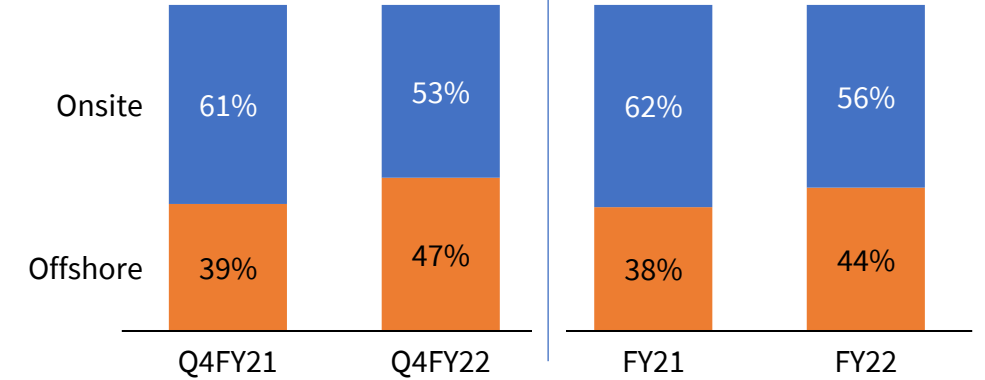


Stellar Growth in BFS Vertical Coupled with Significant Increase in Offshore Revenue Mix

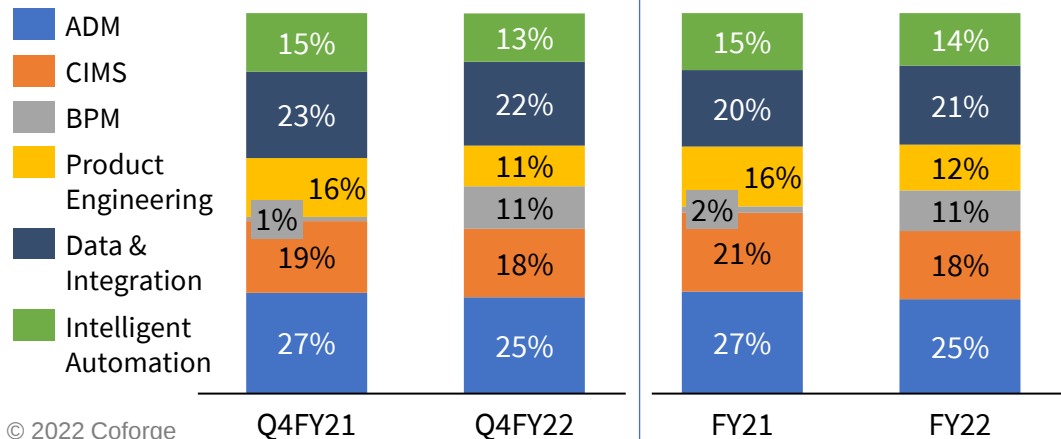
Vertical Mix



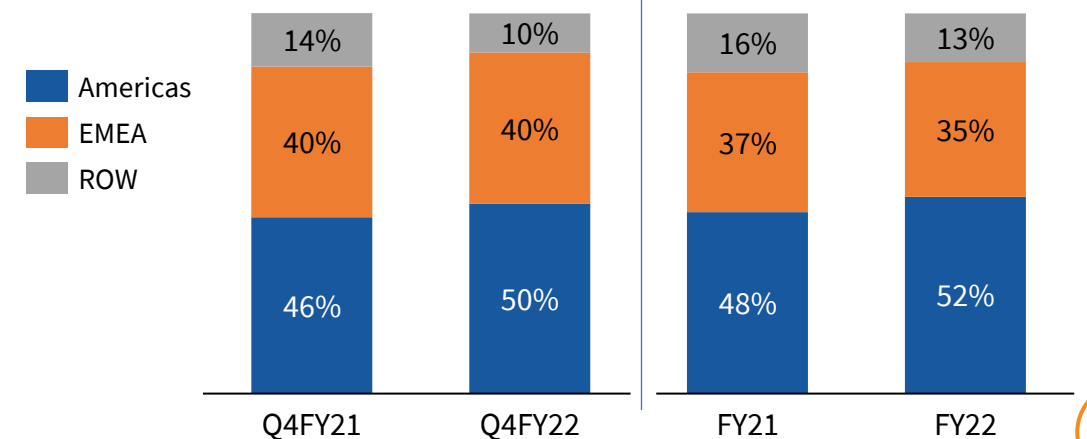
Location Mix (IT Revenues Only)



Service Line Mix



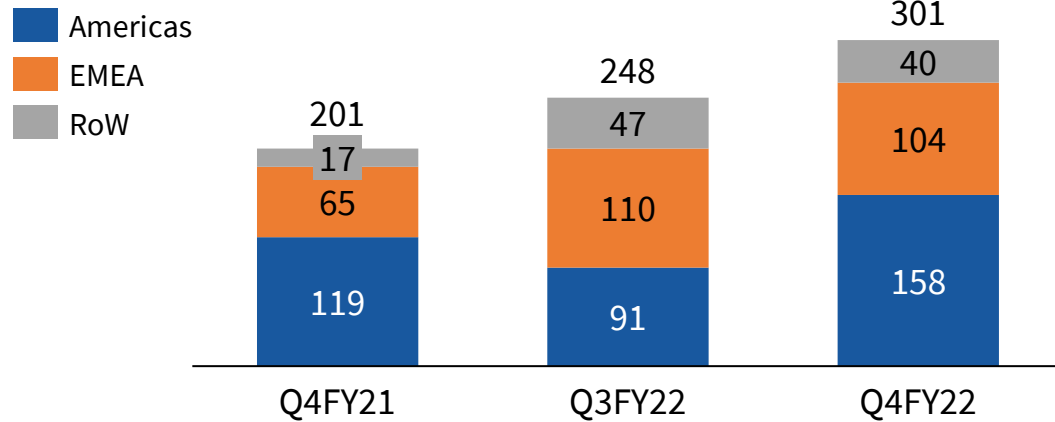
Geographical Mix



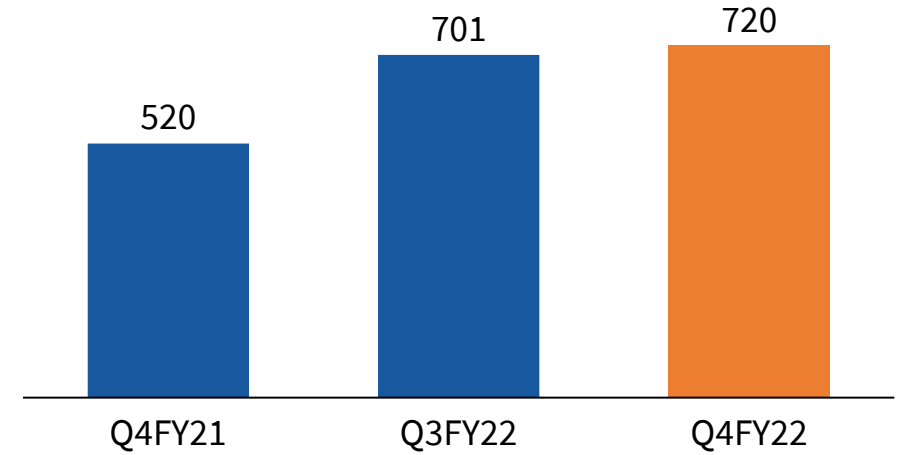
Record Order Intake and Robust Executable Order Book Provide Significant Growth Visibility

Order Intake (\$ Mn)

FY22 - **\$1.15 Bn**

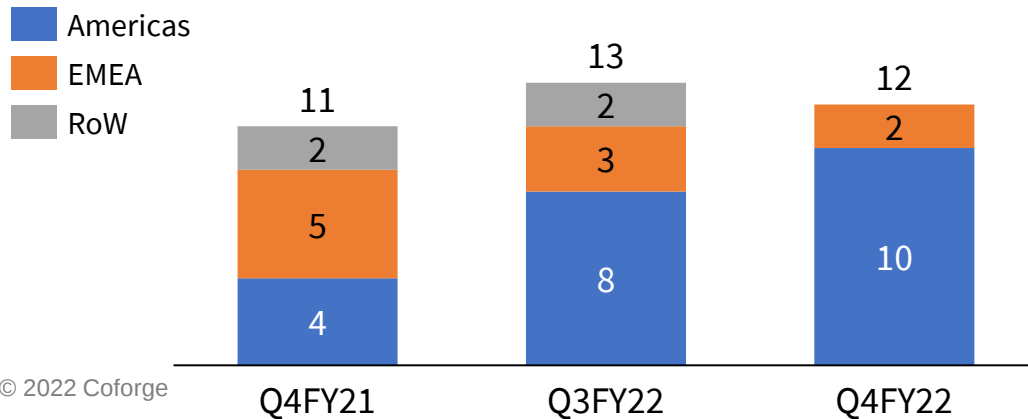


Executable Order Book (\$ Mn)



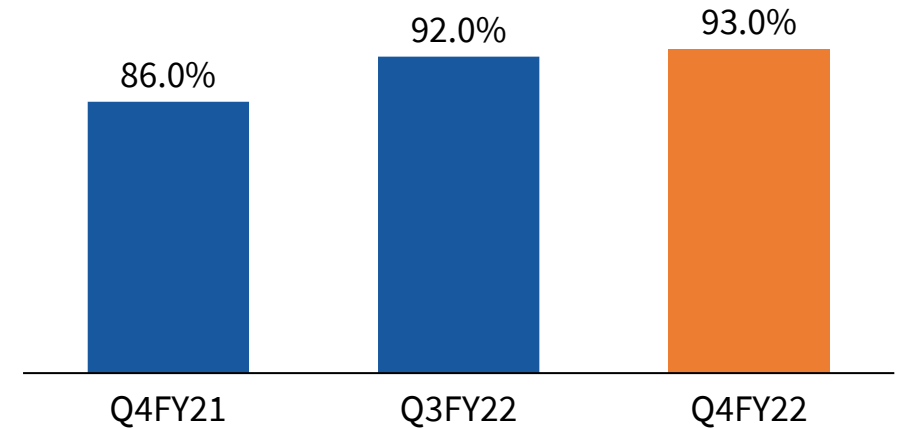
New Clients Addition

FY22 - **47**



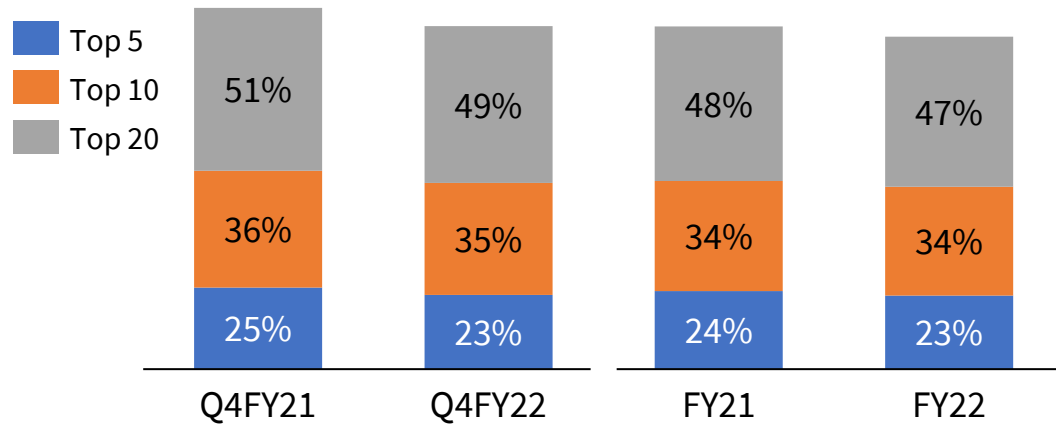
Repeat Business (%)

FY22 - **93%**

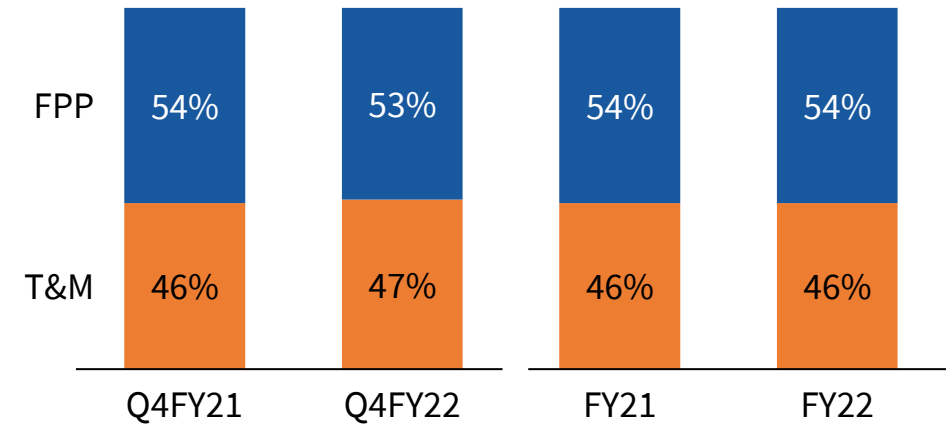


Steady Improvement in Client Concentration and Increasing Large Client Relationships

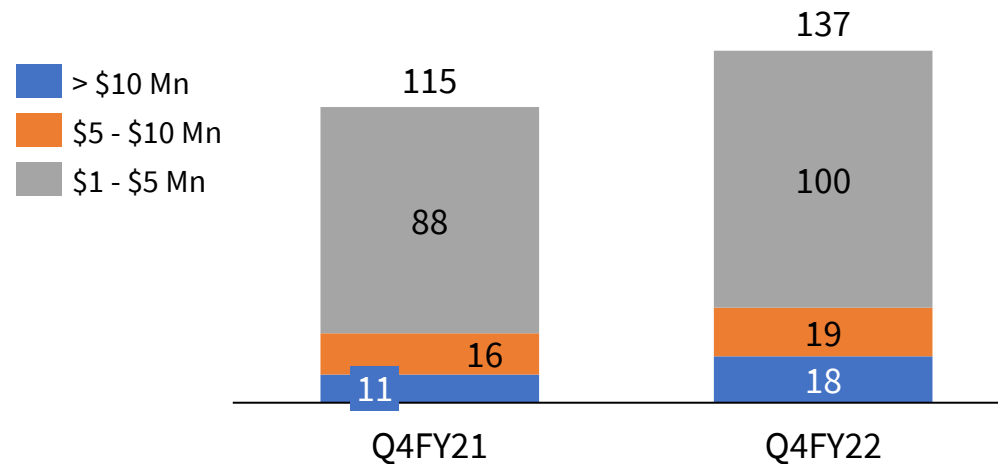
Top Clients Revenue Contribution



Revenue by Project Type

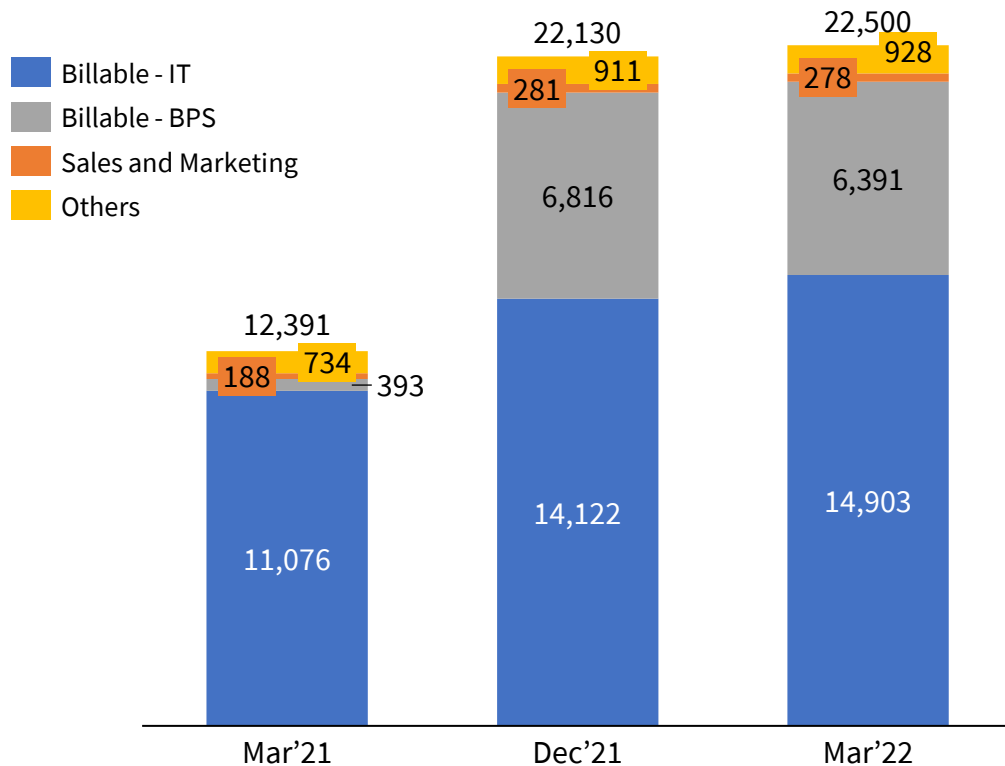


Clients by Size

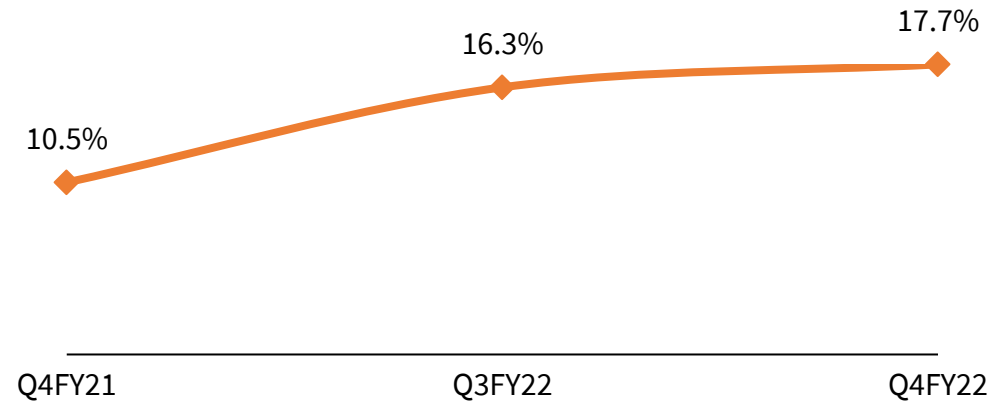


Continued Hiring at Scale with Low Attrition Levels

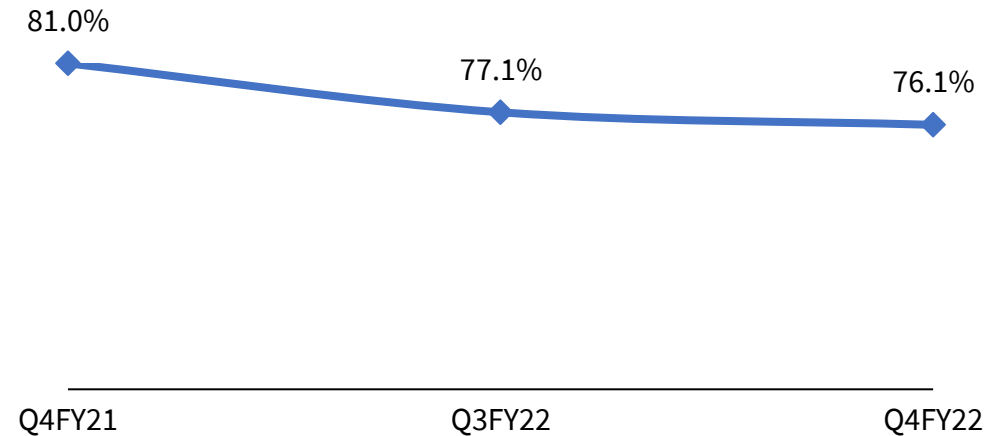
Headcount



Attrition % (Excl. BPS)



Utilization % (Excl. BPS and incl. trainees)



Other Key Metrics

DSO	Q4FY21	Q3FY22	Q4FY22
	70	70	63

Rupee Dollar Rate		Q4FY21	Q3FY22	Q4FY22
	Period Closing Rate	73.17	74.50	75.90
	Period Average Rate	73.19	74.87	74.87

Hedge Position		Q4FY21	Q3FY22	Q4FY22
	USD	74.69	129.48	129.60
	GBP	21.81	21.18	22.24
	EUR	4.54	4.39	4.22

Average Rates Outstanding Hedges		Q4FY21	Q3FY22	Q4FY22
	USD	76.95	77.32	77.43
	GBP	100.92	106.04	105.47
	EUR	91.08	91.59	90.73

Appendix



Consolidated Income Statement – Q4FY22

INR Mn

Particulars	Q4FY22	Q3FY22	QoQ%	Q4FY21	YoY%
Gross Revenues	17,429	16,581	5.1%	12,615	38.2%
Direct Costs	11,620	11,210	3.7%	8,580	35.4%
Gross Profit	5,809	5,371	8.2%	4,035	44.0%
GM%	33.3%	32.4%	94 Bps	32.0%	134 Bps
Selling / General And Administration	2,260	2,145	5.4%	1,767	27.9%
SG&A to Revenue %	13.0%	12.9%	3 Bps	14.0%	-104 Bps
Adj. EBITDA*	3,549	3,226	10.0%	2,268	56.5%
Adj. EBITDA%	20.4%	19.5%	90 Bps	18.0%	239 Bps
Acquisition related expenses	46	48	-4.9%	46	NA
Cost of ESOPs / One time Incentive	210	158	33.1%	100	109.6%
EBITDA	3,293	3,020	9.0%	2,122	55.2%
EBITDA%	18.9%	18.2%	68 Bps	16.8%	207 Bps
Depreciation and Amortization	584	566	3.2%	449	30.1%
Other Income (net)	-119	-122	-2.5%	109	-209.2%
Profit Before Tax	2,590	2,332	11.1%	1,782	45.4%
PBT %	14.9%	14.1%	79 Bps	14.1%	74 Bps
Provision for Tax	342	360	-4.9%	408	-16.2%
Minority Interest	171	135	26.7%	44	288.6%
Profit After Tax (after Minority Int.)	2,077	1,837	13.0%	1,330	56.2%
PAT%	11.9%	11.1%	83 Bps	10.5%	138 Bps

Q4FY22 Adj. EBITDA Margin is 20.6% in cc terms.

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

Consolidated Income Statement – Q4FY22

USD Mn

Particulars	Q4FY22	Q3FY22	QoQ%	Q4FY21	YoY%
Gross Revenues	232.4	221.6	4.9%	172.1	35.0%
Direct Costs	154.9	149.8	3.4%	117.1	32.3%
Gross Profit	77.5	71.8	7.9%	55.1	40.7%
GM%	33.3%	32.4%	94 Bps	32.0%	134 Bps
Selling / General And Administration	30.1	28.7	5.1%	24.1	25.0%
SG&A to Revenue %	13.0%	12.9%	3 Bps	14.0%	-104 Bps
Adj. EBITDA*	47.3	43.1	9.7%	30.9	52.9%
Adj. EBITDA%	20.4%	19.5%	90 Bps	18.0%	239 Bps
Acquisition related expenses	0.6	0.6	-4.8%	0.6	NA
Cost of ESOPs / One time Incentive	2.8	2.1	32.9%	1.4	104.9%
EBITDA	43.9	40.4	8.8%	28.9	51.6%
EBITDA%	18.9%	18.2%	68 Bps	16.8%	207 Bps
Depreciation and Amortization	7.8	7.6	3.0%	6.1	27.2%
Other Income (net)	-1.6	-1.6	-2.6%	1.5	-206.7%
Profit Before Tax	34.5	31.2	10.8%	24.3	42.0%
PBT %	14.8%	14.1%	79 Bps	14.1%	73 Bps
Provision for Tax	4.6	4.8	-5.0%	5.6	-18.1%
Minority Interest	2.3	1.8	26.5%	0.6	279.9%
Profit After Tax (after Minority Int.)	27.7	24.5	12.7%	18.1	52.5%
PAT%	11.9%	11.1%	83 Bps	10.5%	137 Bps
Basic EPS (INR)	34.1	30.3	12.6%	21.9	55.4%

Q4FY22 Adj. EBITDA Margin is 20.6% in cc terms.

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

Consolidated Income Statement – FY2022

INR Mn

Particulars	FY 22	FY 21	YoY%
Gross Revenues	64,320	46,628	37.9%
Direct Cost	43,736	31,693	38.0%
Gross Profit	20,584	14,935	37.8%
GM%	32.0%	32.0%	-3 Bps
Selling / General And Administration	8,528	6,544	30.3%
SG&A to Revenue %	13.3%	14.0%	-78 Bps
Adj. EBITDA*	12,056	8,391	43.7%
Adj. EBITDA%	18.7%	18.0%	75 Bps
Acquisition related expenses	269	46	NA
Cost of ESOPs / One time Incentive	634	481	31.8%
EBITDA	11,154	7,865	41.8%
EBITDA%	17.3%	16.9%	47 Bps
Depreciation and Amortization	2,272	1,836	23.8%
Other Income (net)	-267	113	-335.8%
Exceptional items	0	180	-100.0%
Profit Before Tax	8,615	5,962	44.5%
PBT %	13.4%	12.8%	61 Bps
Provision for Tax	1,468	1,302	12.7%
Minority Interest	530	104	409.6%
Profit After Tax (after Minority Int.)	6,617	4,556	45.2%
PAT%	10.3%	9.8%	52 Bps
Basic EPS (INR)	109.0	74.7	46.0%

FY22 Adj. EBITDA Margin is 18.9% in cc terms.

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

Consolidated Income Statement – FY2022

USD Mn

Particulars	FY 22	FY 21	YoY%
Gross Revenues	866.5	627.7	38.0%
Direct Cost	589.2	426.7	38.1%
Gross Profit	277.3	201.1	37.9%
GM%	32.0%	32.0%	-3 Bps
Selling / General And Administration	114.9	88.1	30.4%
SG&A to Revenue %	13.3%	14.0%	-78 Bps
Adj. EBITDA	162.4	113.0	43.8%
Adj. EBITDA%	18.7%	18.0%	75 Bps
Acquisition related expenses	3.6	0.6	490.1%
Cost of ESOPs / One time Incentive	8.5	6.5	32.1%
EBITDA	150.2	105.9	41.9%
EBITDA%	17.3%	16.9%	47 Bps
Depreciation and Amortization	30.6	24.7	24.0%
Other Income (net)	-3.6	1.5	-336.3%
Exceptional items	0.0	2.4	-100.0%
Profit Before Tax	116.0	80.3	44.5%
PBT %	13.4%	12.8%	60 Bps
Provision for Tax	19.8	17.5	12.9%
Minority Interest	7.1	1.4	410.5%
Profit After Tax (after Minority Int.)	89.1	61.4	45.2%
PAT%	10.3%	9.8%	51 Bps
Basic	109.0	74.7	46.0%

FY22 Adj. EBITDA Margin is 18.9% in cc terms.

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

Balance Sheet

INR Mn

Particulars	As of Mar 31 2022	As of Dec 31 2021	As of Mar 31 2021	Particulars	As of Mar 31 2022	As of Dec 31 2021	As of Mar 31 2021
Equity	609	609	606	Fixed Assets	5,928	5,478	4,516
Reserves & Surplus	26,722	25,765	24,055	Capital Work in Progress	86	78	2
				Intangible Assets	14,821	14,781	5,690
NET Worth	27,331	26,374	24,661	Current Assets			
				Cash and Cash Equivalent	4,718	3,036	8,391
Bank Borrowings	3,545	4,620	10	Debtors	11,203	11,791	8,895
Non Controlling Interest	983	877	0	Other Assets	10,052	9,903	6,092
Deferred Tax Liability	766	735	295	Other Liabilities	-14,011	-12,555	-9,460
				Future Acquisition Liability	-2,908	-2,342	-708
				Deferred Tax Assets	2,736	2,436	1,548
	32,625	32,606	24,966		32,625	32,606	24,966



End of Document
in **f**  