

January 20, 2023

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 – January 20, 2023 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 third quarter ended December 31, 2022, Limited Review Report from Statutory Auditors, 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 January 20, 2023, have considered and approved the Un-audited Standalone and Consolidated financial results for the third quarter ended December 31, 2022, Limited Review Report from Statutory Auditors, web presentation & Fact Sheet. Please find enclosed the following documents in this regard:

- a) Un-audited Standalone and Consolidated Financial Results for the third quarter ended December 31, 2022 along with Fact Sheet & web presentation;
- b) Unqualified Limited Review Report issued by S R Batliboi & Associates LLP, Statutory Auditors of the Company for the quarter ended December 31, 2022

Further, the Statutory Auditors have issued Limited Review Reports with unmodified opinion on the financial results (Standalone & Consolidated) of the Company for the quarter ended December 31, 2022 pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Third Interim Dividend & Record Date

The Board has also declared third interim dividend of Rs. 19/- (Rupees Nineteen 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 February 03, 2023 as the "Record Date" for the purpose of ascertaining the eligibility of shareholders for payment of third interim dividend.

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

The Board Meeting commenced at 06.30 AM IST and concluded at 07:22 AM IST on January 20, 2023

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


Revathi Sharma
Company Secretary

Encl as above:

Independent Auditor's Review Report on the Quarterly and Year to Date 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**

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 December 31, 2022 and year to date from April 01, 2022 to December 31, 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 ("Holding Company")
2	Coforge SmartServe Limited
3	Coforge Services Limited
4	Coforge DPA Private Limited
5	Coforge SF Private Limited (erstwhile Whishworks IT Consulting Private Limited)
6	Coforge Business Process Solutions Private Limited (erstwhile SLK Global Solutions Private Limited)
7	Coforge Solutions Private Limited



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8	Coforge Inc. (erstwhile NIIT Technologies Inc.) USA
9	Coforge Pte Ltd. (erstwhile NIIT Technologies Pte. Ltd) Singapore
10	Coforge U.K. Ltd. (erstwhile NIIT Technologies Ltd.) UK
11	NIIT Technologies Philippines Inc (under liquidation)
12	Coforge GmbH (erstwhile NIIT Technologies GmbH), Germany
13	Coforge FZ LLC (erstwhile NIIT Technologies FZ-LLC, Dubai)
14	Coforge Airline Technologies GmbH (erstwhile NIIT Airline Technologies GmbH, Germany)
15	Coforge DPA UK Ltd. (erstwhile Incessant Technologies. Ltd. (UK))
16	Coforge DPA Australia Pty Ltd. (erstwhile Incessant Technologies Pty Ltd. Australia)
17	Coforge DPA NA Inc. (erstwhile Incessant Technologies NA Inc (USA))
18	Coforge DPA Ireland Limited (erstwhile Incessant Technologies Ltd. (Ireland))
19	Coforge BPM Inc. (erstwhile RuleTek, Inc)
20	Coforge Healthcare Digital Automation LLC
21	Coforge Technologies (Australia) Pty Ltd. (erstwhile NIIT Technologies Pty Ltd.) Australia
22	Coforge Limited (erstwhile NIIT Technologies Limited), Thailand
23	Coforge BV (erstwhile NIIT Technologies BV Netherlands)
24	Coforge Advantage Go (erstwhile NIIT Insurance Technologies Limited.) U.K.
25	Coforge S.A. (erstwhile NIIT Technologies S.A., Spain)
26	Coforge SPOLKA Z OGRANICZONA ODPOWIEDZIALNOSCIA, Poland (erstwhile NIIT TECHNOLOGIES SPOLKA Z OGRANICZONA ODPOWIEDZIALNOSCIA, Poland)
27	Coforge SDN. BHD (erstwhile NIIT Technologies SDN. BHD. Malaysia)
28	Coforge S.R.L. (erstwhile NIIT Technologies S.R.L. Romania)
29	Coforge A.B. (erstwhile NIIT Technologies A.B., Sweden)
30	Coforge SpA, Chile
31	Coforge SF Limited, UK (erstwhile Wishworks Limited, UK)
32	Coforge BPS Philippines Inc, (erstwhile SLK Global Philippines Inc, Philippines)
33	Coforge BPS America Inc. (erstwhile SLK Global Solutions America Inc., USA)
34	Coforge BPS North Carolina LLC (erstwhile SLK Global North Carolina LLC, USA)

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 information, in respect of thirteen subsidiaries, whose unaudited interim financial results include total revenues of Rs. 6,261 million and Rs. 16,840 million, total net profit after tax of Rs. 300 million and Rs. 1,601 million and total comprehensive income of Rs. 316 million and Rs. 1,535 million, for the quarter ended December 31, 2022 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.



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The independent auditor's reports on interim financial information 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.

7. The accompanying Statement includes unaudited interim financial information in respect of twelve subsidiaries, whose interim financial information reflect total revenues of Rs. 199 million and Rs. 623 million, total net profit after tax of Rs. 35 million and Rs. 71 million and total comprehensive income of Rs. 35 million and Rs. 71 million, for the quarter ended December 31, 2022 and the period ended on that date respectively.

The unaudited interim financial information of the these subsidiaries have not been reviewed by any auditor(s) 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 information. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per **Yogender Seth**

Partner

Membership No.: 094524



UDIN: 2309452486Y1B7475L

Place: Gurugram

Date: January 20, 2023

Coforge Limited
 Regd Office :8, Balaji Estate, Third Floor, Guru Ravidas Marg, Kalkaji, New Delhi-110019.
 Ph : 91 (11) 41029297 Fax : 91 (11) 26414800 Website : <https://www.coforge.com>
 Email : Investors@coforge.com. CIN L72100DL1992PLC048753
 Statement of Unaudited Financial Results for the quarter and period ended December 31, 2022

Rs. in Mn

Consolidated Financial Results							
	Particulars	Quarter ended	Preceding	Corresponding	Year to date	Year to date	Previous year
		December 31, 2022	Quarter ended September 30, 2022	Quarter ended December 31,2021	figures for the current period ended December 31,2022	figures for the previous period ended December 31,2021	ended March 31,2022
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
I	Revenue from Operations	20,558	19,594	16,581	58,446	46,891	64,320
II	Other Income	318	135	48	693	286	518
III	Total	20,876	19,729	16,629	59,039	47,177	64,838
IV	Expenditure						
	Purchases of stock-in-trade / contract cost	71	53	362	511	1,131	1,724
	Employee benefits expense	11,981	11,719	9,689	34,695	28,227	38,346
	Finance Costs	215	212	183	611	467	660
	Depreciation and amortization expense	624	614	566	1,868	1,688	2,272
	Other expenses	4,911	4,451	3,497	13,388	9,639	13,231
	Total	17,802	17,049	14,297	51,073	41,152	56,223
V	Profit before Tax (III-IV)	3,074	2,680	2,332	7,966	6,025	8,615
VI	Tax Expense						
	- Current tax	780	666	389	2,036	1,412	1,774
	- Deferred tax	(65)	(192)	(29)	(354)	(266)	(306)
	Total tax expense	715	474	360	1,682	1,126	1,468
VII	Profit for the period / year from operations (V-VI)	2,359	2,206	1,972	6,284	4,899	7,147
	Profit attributable to owners of Coforge Limited	2,282	2,011	1,837	5,790	4,540	6,617
	Profit attributable to Non-Controlling Interests (NCI)	77	195	135	494	359	530
VIII	Other Comprehensive Income						
	A. Items that will be reclassified to profit or loss						
	Deferred gains / (loss) on cash flow hedges	(394)	(5)	30	(585)	98	21
	Exchange Differences on Translation of Foreign Operations	990	(343)	59	494	118	231
	Income tax relating to items that will be reclassified to profit or loss	95	3	(12)	142	(28)	(3)
	B. Items that will not be reclassified to profit or loss						
	Remeasurement of post - employment benefit obligations (expenses) / income	9	4	(1)	(6)	(23)	13
	Income tax relating to items that will not be reclassified to profit or loss	(2)	2	1	4	7	3
	Total	698	(339)	77	49	172	285
IX	Total comprehensive income for the period (Comprising Profit and other comprehensive income for the period)	3,057	1,867	2,049	6,333	5,071	7,412
	Attributable to :						
	Owners of Coforge Limited	2,952	1,694	1,914	5,860	4,712	6,865
	Non-Controlling Interests	105	173	135	473	359	547
X	Paid up Equity Share Capital (Face Value of Rs 10 each, fully paid)	611	610	609	611	609	609
XI	Earnings Per Share of Rs. 10/- each) :						
	Basic	37.41	33.00	30.27	94.99	74.89	109.02
	Diluted	36.89	32.41	29.58	93.17	73.17	106.52



Selected explanatory notes to the Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2022

- The above results were reviewed and recommended by the Audit Committee at the meeting held on January 19, 2023 and approved by the Board of Directors at their meeting held on January 20, 2023.
- 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 (as amended time to time).
- During the quarter ended December 31, 2022, pursuant to Employees Stock Option Plan 2005, 98,171 options were exercised and 58,000 options were lapsed from various Grants and 1,391,752 options were outstanding as on December 31, 2022 issued on various dates.
- Other expenses includes professional charges and other production expenses (incl. third party license cost).
- Segment information at Consolidated level

(Rs in Mn)

	Quarter ended December 31, 2022	Preceding Quarter ended September 30, 2022	Corresponding Quarter ended December 31,2021	Year to date figures for the current period ended December 31,2022	Year to date figures for the previous period ended December 31,2021	Previous year ended March 31,2022
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
Revenue from Operations						
Americas	10,116	10,047	8,844	29,539	24,586	33,288
Europe, Middle East and Africa	8,293	7,547	5,584	22,586	15,833	22,771
Asia Pacific	1,420	1,465	1,358	4,289	4,079	5,439
India	729	535	797	2,022	2,393	2,822
Total	20,558	19,594	16,581	58,446	46,891	64,320
Adjusted earning before Interest, Tax, Depreciation and Amortization (EBITDA)						
Americas	1,541	1,796	1,771	4,850	4,459	6,056
Europe, Middle East and Africa	1,960	1,578	1,181	4,937	3,098	4,706
Asia Pacific	221	176	137	527	455	590
India	(107)	(104)	(89)	(337)	(151)	(198)
Total	3,615	3,444	3,020	9,977	7,861	11,154
Depreciation and amortization	624	614	586	1,868	1,888	2,272
Other income (net)	83	(150)	(122)	(143)	(148)	(267)
Profit before tax	3,074	2,680	2,332	7,986	6,025	8,616
Provision for tax	715	474	360	1,682	1,126	1,468
Profit after tax	2,359	2,206	1,972	6,284	4,899	7,147

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 the 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 the Selling Shareholder upon successful completion of the offering. The Company plans to launch the offering once the market conditions are favourable. Currently the market conditions are not supportive of the offering, however, the Company is monitoring the situation closely. As at December 31, 2022, the amount of Rs 429 mn has been recorded as recoverable assuming the successful completion of the offering.
- The Group, during the previous quarter, consequent to certain amendments in the customer agreement, re-assessed the future projections of taxable profits of one of its foreign subsidiary and recorded deferred tax assets on losses of that subsidiary amounting to INR 108Mn.
- 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 December 31, 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 January 20, 2023 has declared an interim dividend of Rs. 19 per equity share.
- Previous year/period figures have been reclassified to conform to current year/ period's classification.

Place: New Jersey, USA
Date: January 20, 2023



By order of the Board
Coforge Limited
Sunir Singh
Sunir Singh
CEO & Executive Director

Independent Auditor's Review Report on the Quarterly and Year to Date 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**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Coforge Limited (the "Company") for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 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
per **Yogender Seth**

Partner

Membership No.: 094524

UDIN: **23094524BGYIBS8011**

Place: Gurugram

Date: January 20, 2023

Coforge 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. CIN L72100DL1992PLC048753
Statement of Unaudited Financial Results for the quarter and period ended December 31, 2022

		Standalone Financial Results					Rs. in Mn
	Particulars	Quarter ended December 31, 2022	Preceding Quarter ended September 30, 2022	Corresponding Quarter ended December 31,2021	Year to date figures for the current period ended December 31,2022	Year to date figures for the previous period ended December 31,2021	Previous year ended March 31,2022
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
I	Revenue from operations	10,880	10,439	8,799	31,038	24,289	33,132
II	Other income	1,594	698	820	3,278	3,021	4,005
III	Total	12,474	11,137	9,619	34,316	27,310	37,137
IV	Expenditure						
	Purchases of stock-in-trade / contract cost	0	0	343	363	969	979
	Employee benefits expense	7,195	7,068	5,447	20,805	15,769	21,565
	Finance Costs	159	161	149	456	388	518
	Depreciation and amortization expense	241	288	208	790	631	838
	Other expenses	2,143	2,251	1,650	6,268	4,472	6,322
	Total	9,738	9,748	7,795	28,882	22,209	30,222
V	Profit before tax (III-IV)	2,736	1,389	1,824	5,634	5,101	6,915
VI	Tax expense						
	- Current tax	357	202	142	727	515	513
	- Deferred tax	(18)	17	20	(6)	(58)	(43)
	Total tax expense	339	219	162	721	459	470
VII	Profit for the period / year from operations (V-VI)	2,397	1,170	1,662	4,913	4,642	6,445
VIII	Other Comprehensive Income						
	A. Items that will be reclassified to profit or loss						
	Deferred gains on cash flow hedges	(347)	20	23	(455)	42	1
	Income tax relating to items that will be reclassified to profit or loss	83	(4)	(7)	109	(14)	2
	B. Items that will not be reclassified to profit or loss						
	Remeasurement of post - employment benefit obligations (expenses) / Income tax relating to items that will not be reclassified to profit or loss	(15)	(31)	(6)	(75)	(35)	(26)
	Income tax relating to items that will not be reclassified to profit or loss	4	8	1	19	11	9
	Total	(275)	(7)	11	(402)	4	(14)
IX	Total comprehensive income for the period (Comprising Profit and other comprehensive income for the period)	2,122	1,163	1,673	4,511	4,646	6,431
X	Paid up Equity Share Capital (Face Value of Rs 10 each, fully paid)	611	610	609	611	609	609
XI	Earnings Per Share of Rs. 10/- each) :						
	Basic	39.31	19.18	27.39	80.61	76.57	108.19
	Diluted	38.56	18.84	26.78	79.06	74.82	103.75



Selected explanatory notes to the Statement of Standalone Financial Results for the Quarter and Nine months ended December 31, 2022

- 1 The above results were reviewed and recommended by the Audit Committee at the meeting held on January 19, 2023 and approved by the Board of Directors at their meeting held on January 20, 2023.
- 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 (as amended time to time).
- 3 During the quarter ended December 31, 2022, pursuant to Employees Stock Option Plan 2005, 98,171 options were exercised and 58,000 options were lapsed from various Grants and 1,391,752 options were outstanding as on December 31, 2022 issued on various dates.
- 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 the 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 the Selling Shareholder upon successful completion of the offering. The Company plans to launch the offering once the market conditions are favourable. Currently the market conditions are not supportive of the offering, however, the Company is monitoring the situation closely. As at December 31, 2022, the amount of Rs 429 mn has been recorded as recoverable assuming the successful 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 December 31, 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 January 20, 2023 has declared an interim dividend of Rs. 19 per equity share.
- 9 Previous year / period figures have been reclassified to conform to current year/ period's classification.

Place: New Jersey, USA
Date: January 20, 2023



By order of the Board
Coforge Limited

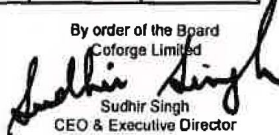
Ashish Singh
CEO & Executive Director

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 December 31, 2022	Preceding Quarter ended September 30, 2022	Corresponding Quarter ended December 31, 2021	Year to date figures for the current period ended December 31, 2022	Year to date figures for the previous period ended December 31, 2021	Previous year ended March 31, 2022
1	Debt-equity ratio (times) (Total borrowings (current & non-current)/ Total equity)	0.19	0.21	0.21	0.19	0.21	0.15
2	Debt service coverage ratio (times) [Earnings before interest, tax, depreciation and amortisation/Interest expense on short term and long term borrowings+ principal repayment of long term borrowings and short term borrowing during the period]- Not annualised	6.30	7.95	9.82	6.33	6.93	9.06
3	Interest service coverage ratio (times) [Earnings before interest, tax, depreciation and amortisation /Interest expense on current & non-current borrowings during the period]- Not annualised	10.05	7.95	9.96	6.37	9.12	9.22
4	Current ratio (times) (Total current asset/ Total current liabilities)	1.34	1.17	0.97	1.34	0.97	1.04
5	Long term debt to working capital (times) (Non-current borrowings including current maturities/ Working capital (Total current asset -Total current liabilities))	1.32	2.65	-15.79	1.32	-15.79	14.27
6	Bad debts to Account receivable ratio (times) (Bad debts / Average trade receivable) - Not annualised	0.00	0.00	0.00	0.00	0.00	0.00
7	Current liability ratio (times) (Current Liability / Total Liability)	0.61	0.62	0.63	0.61	0.63	0.59
8	Total debts to total assets (times) (Total borrowings (current & non-current) / Total Assets)	0.13	0.14	0.14	0.13	0.14	0.10
9	Debtors turnover (times) [Annualised revenue from operations / Average trade receivable]	5.63	6.86	5.35	5.63	5.35	6.13
10	Inventory turnover (times) [(Purchases of stock-in-trade / contract cost + Changes in inventories of stock (in-trade)/ Average inventory) - Not annualised]	NA	NA	NA	NA	NA	NA
11	Operating margin (%) [Earnings before interest and tax /Revenue from operations]	11.8%	9.1%	12.9%	9.0%	9.9%	10.2%
12	Net profit margin (%) (Profit after tax / Revenue from operations)	22.0%	11.2%	18.9%	15.8%	19.1%	19.5%
13	Net worth (Rs. in Mn) (Total equity)	24,635	23,081	21,095	24,635	21,085	22,081
14	Credit rating and change in credit rating (no change in credit rating) dated April 11, 2022	CRISIL AA/Stable	CRISIL AA/Stable	CRISIL AA/Stable	CRISIL AA/Stable	CRISIL AA/Stable	CRISIL AA/Stable
15	Capital redemption reserve (Rs. in Mn)	36	38	36	36	36	38
16	Net profit after tax (Rs. in Mn)	2,397	1,170	1,662	4,913	4,642	6,445
17	Earnings Per Share of Rs. 10/- each: Basic Diluted	39.31 38.58	19.16 18.84	27.39 26.76	80.61 79.08	76.57 74.82	106.18 103.75
18	Outstanding Listed, Rated, Redeemable, Non-Convertible Bonds (Rs. in Mn) Next due date: Interest payment date : Interest payment amount (Rs. in Mn) Next due date: Principal payment date : Principal payment amount (Rs. in Mn)	3,400 April 26, 2023 336 April 24, 2026 3,400	3,400 April 26, 2023 336 April 24, 2026 3,400	3,400 April 26, 2022 327 April 24, 2026 3,400	3,400 April 26, 2023 336 April 24, 2026 3,400	3,400 April 26, 2022 327 April 24, 2026 3,400	3,400 April 26, 2022 327 April 24, 2026 3,400
19	Asset cover available, in case of non convertible debt securities (The non-convertible securities of the Company is unsecured)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
20	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	Interest paid on April 26, 2022 amounting to Rs. 327 Mn	Interest paid on April 26, 2022 amounting to Rs. 327 Mn	Not applicable	Interest paid on April 26, 2022 amounting to Rs. 327 Mn	Not applicable	Not applicable
21	Outstanding redeemable preference shares (quantity and value)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

Place: New Jersey, USA
 Date: January 20, 2023



By order of the Board
 Coforge Limited

 Sudhir Singh
 CEO & Executive Director

Investor Presentation

Q3FY23

Jan 20, 2023

The Coforge logo is positioned in the bottom right corner of the slide. It features the word "Coforge" in a sans-serif font, with the "Co" in orange and "forge" in white. A thin orange curved line starts from the bottom left and arcs upwards towards the top right, passing behind the logo.

Coforge

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 third quarter of fiscal year ended March 31, 2023 (“Q3 FY2023”) and the third quarter of fiscal year ended March 31, 2022 (“Q3 FY2022”). All references to “Q-on-Q” are comparison between the second quarter of the fiscal year ended March 31, 2023 (“Q2 FY2023”) and Q3 FY2023.

Coforge signs highest number of large deals in its history during Q3 FY23



Financial Highlights

- On consolidated basis, Q3FY23 revenues were up 3.7% QoQ and 20.7% YoY on a constant currency basis.
 - Revenue for the quarter was INR 20,558 Mn & \$251.7 Mn
 - Up 4.9% in INR terms and 2.0% in USD terms QoQ
 - Up 24.0% in INR terms and 13.6% in USD terms YoY
- Adj. EBITDA Margin of 18.5% (up from 18.4% in Q2FY23)
- Consolidated PAT (after minority interest) for the quarter increased 24.2% YoY to INR 2,282 Mn

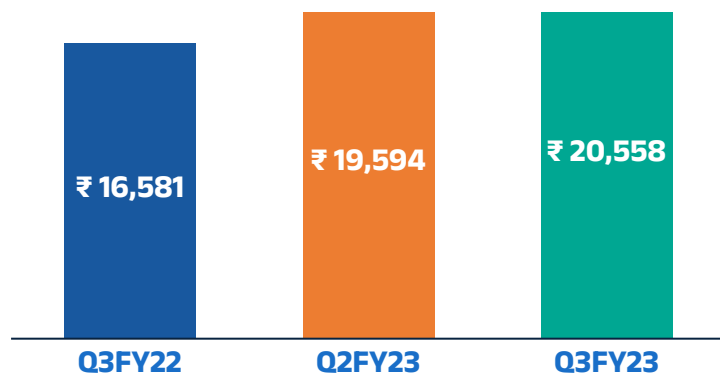


Business Highlights

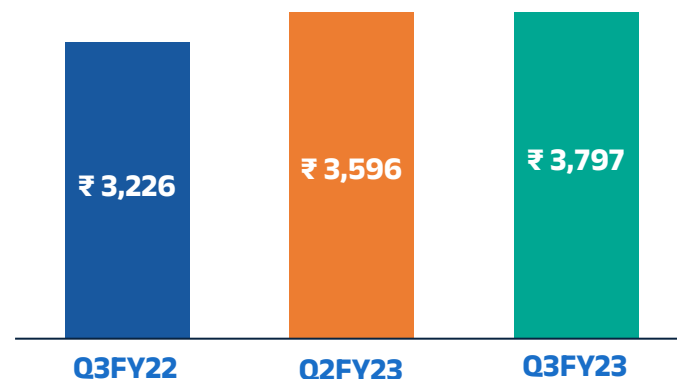
- Robust order intake of \$345 Mn during the quarter
 - Five large deals signed during the quarter (including one \$50M+ TCV deal)
 - Fourth consecutive quarter of \$300+ Mn order intake
- Order book executable over next 12 months stood at \$841 Mn at the end of the quarter, a 20.0% YoY growth
- 11 new logos opened during the quarter
- Attrition declined by 60 bps QoQ and stood at 15.8%. Continues to be amongst the lowest in the industry
- Global headcount at 22,505 as of Dec 31, 2022.

Revenue up 24.0% Y-o-Y; PAT up 24.2% Y-o-Y in INR terms

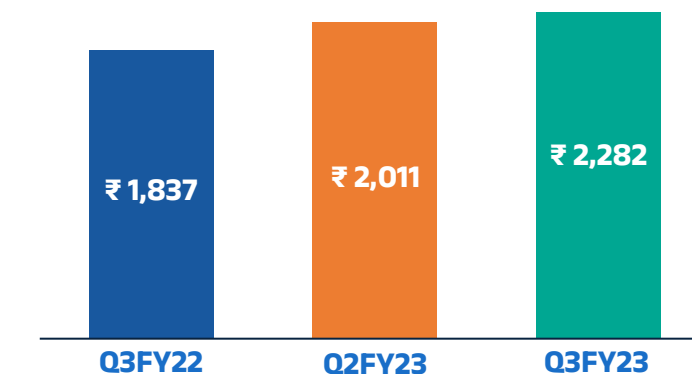
Revenue (INR Mn) 4.9% QoQ ↑ 24.0% YoY ↑



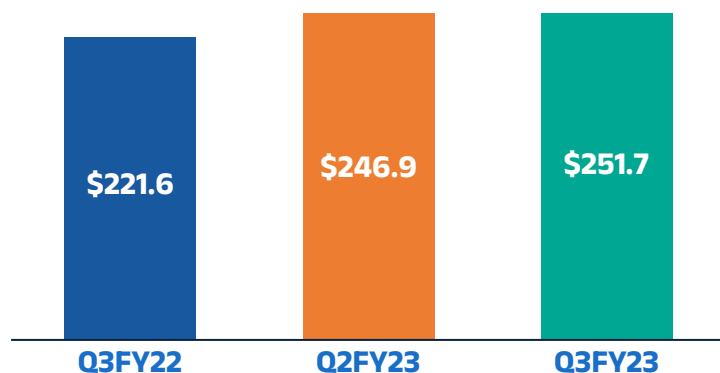
Adj. EBITDA (INR Mn) 17.7% YoY ↑



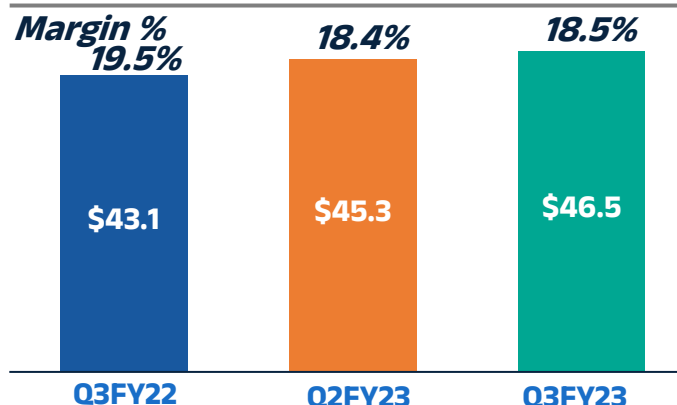
PAT (INR Mn) 24.2% YoY ↑



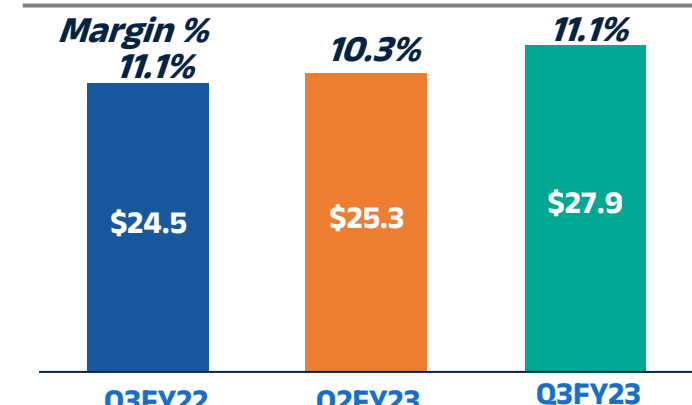
Revenue (\$Mn) 2.0% QoQ ↑ 13.6% YoY ↑



Adj. EBITDA (\$Mn) 7.8% YoY ↑



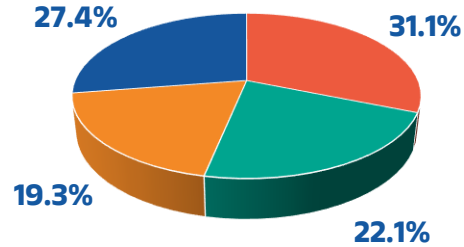
PAT (\$Mn) 13.9% YoY ↑



Well Diversified Business Portfolio with Increasing Offshoring Revenues

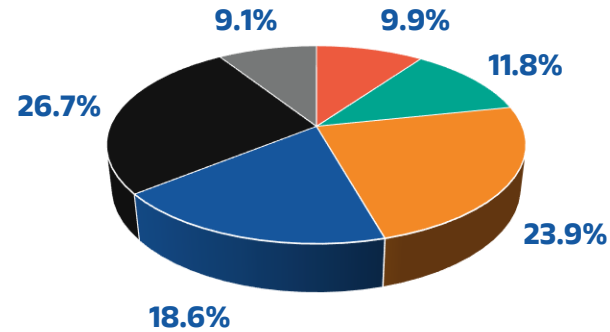
Q3 FY23 Revenues Mix

By Vertical



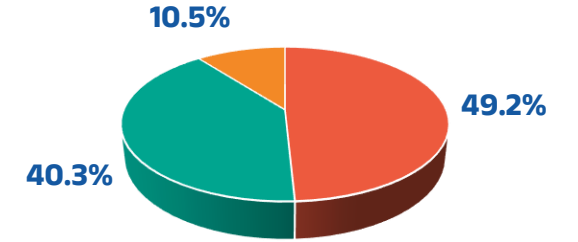
- Banking & Financial Services (BFS)
- Insurance
- Travel, Transportation & Hospitality (TTH)
- Others

By Service Offering



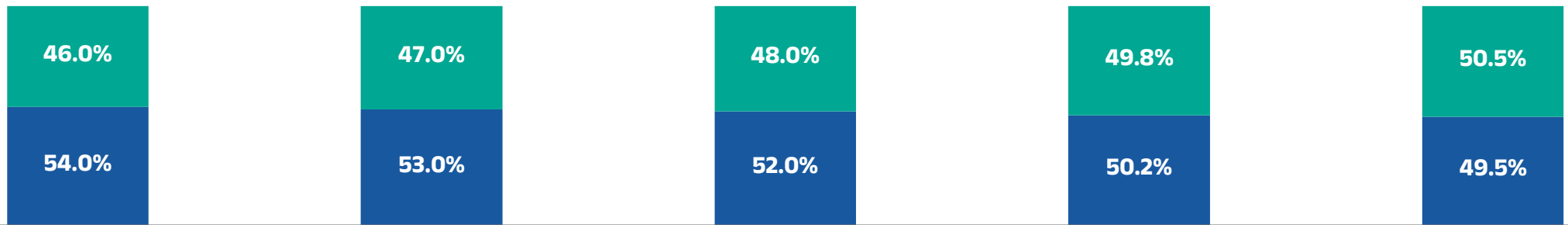
- Product Engineering
- Data and Integration
- Intelligent Automation
- CIMS
- Software Engineering
- BPM

By Geography



- Americas
- EMEA
- Rest of World

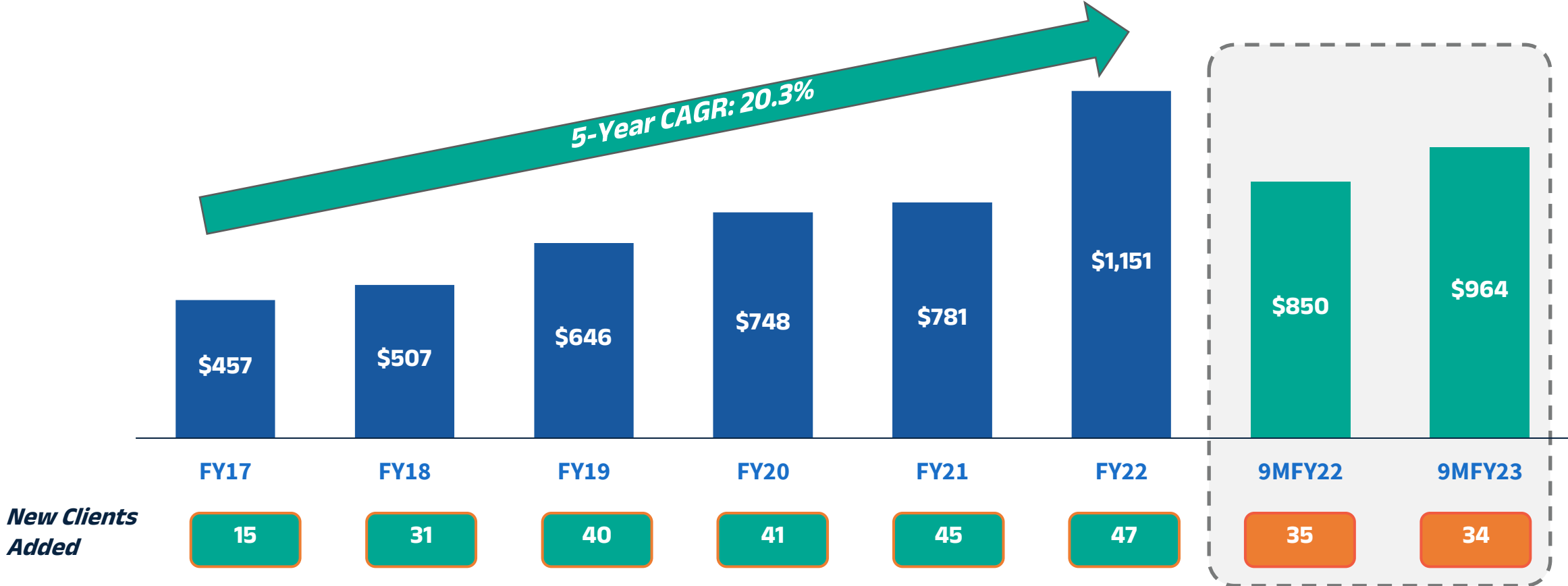
Location Mix (IT Revenues Only)



- Onsite
- Offshore

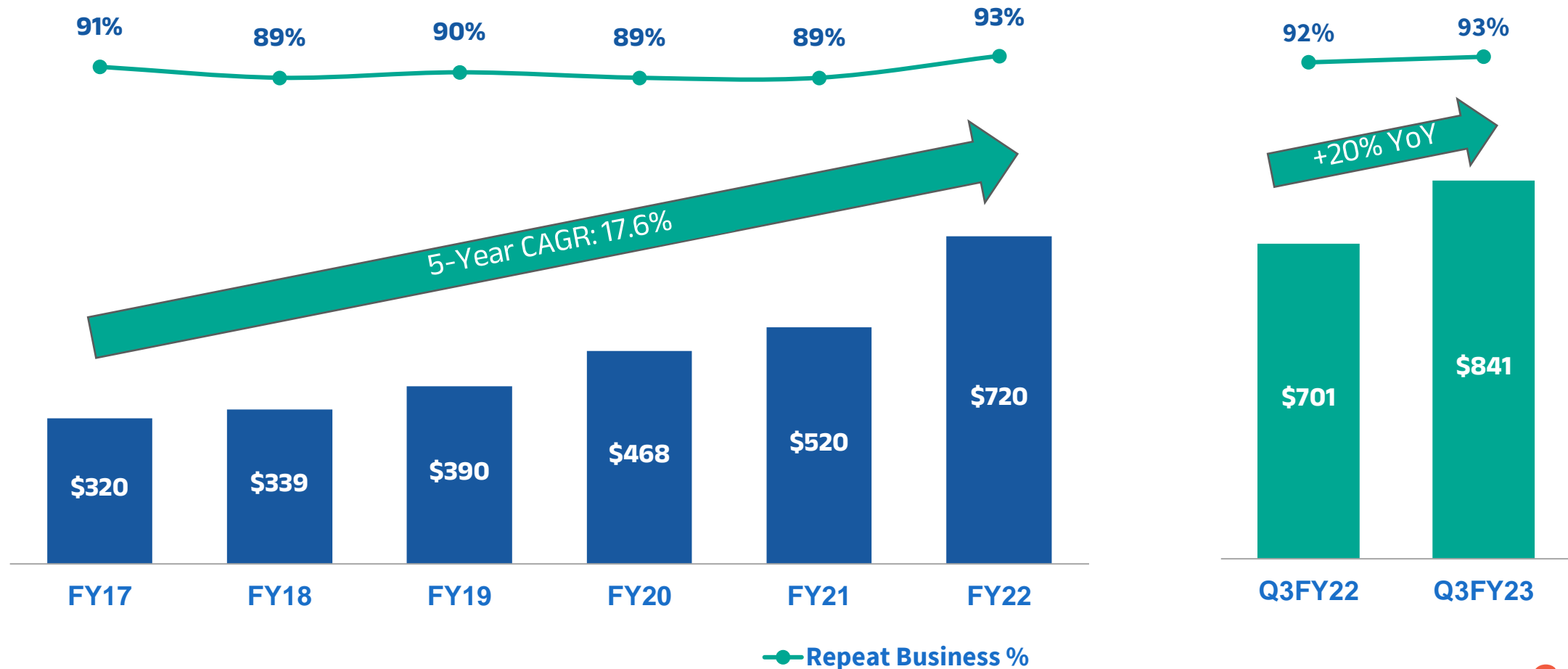
Very Significant Business Momentum Driving Robust Growth

FRESH ORDER INTAKE TCV (\$ MN)



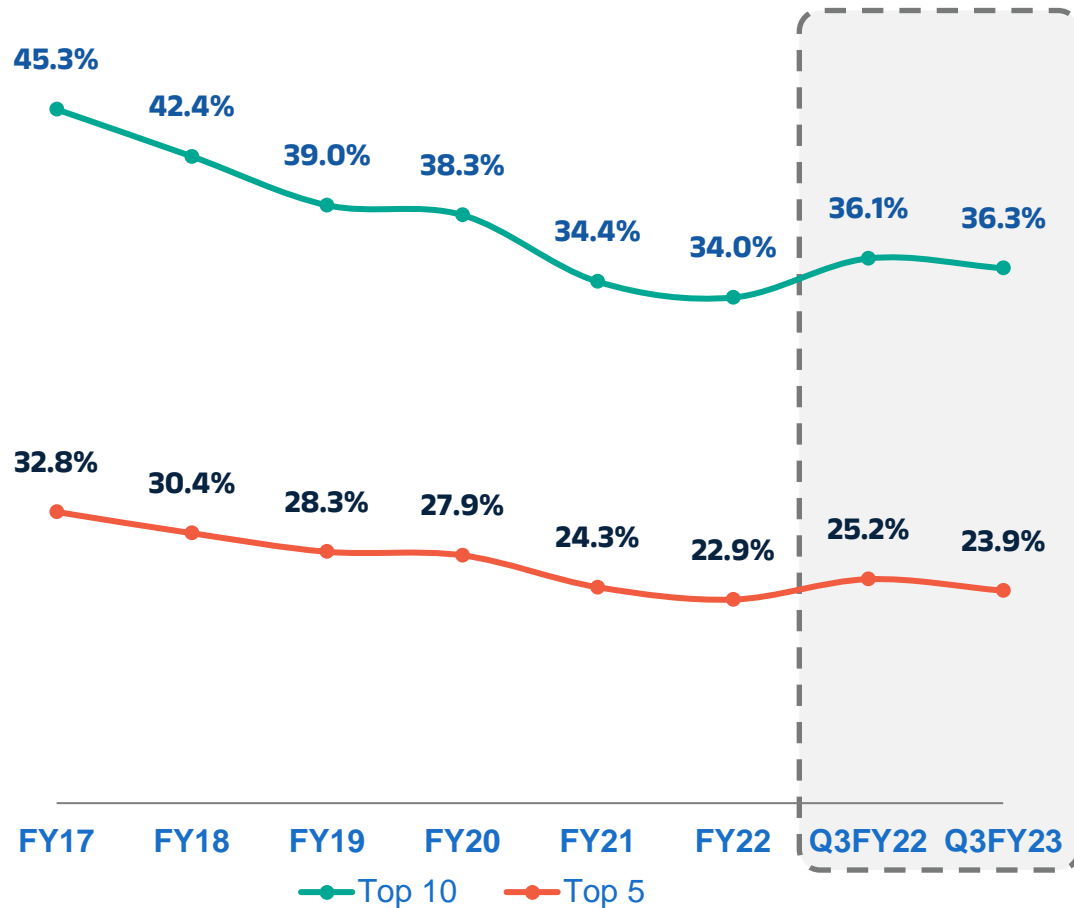
High Degree of Visibility Through Contracted Revenues and Repeat Business

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

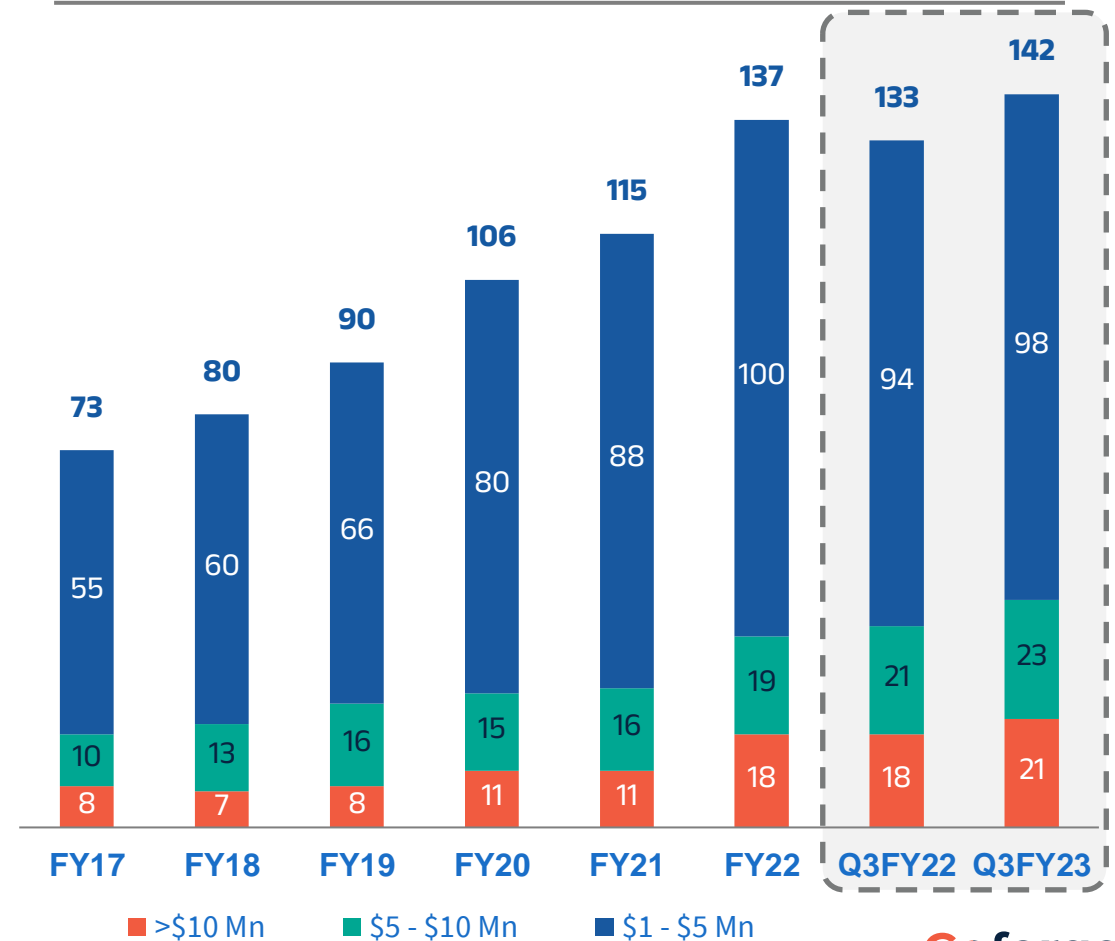


De-Risked Operating Profile with Declining Client Concentration While Increasing Large Account Relationships

Top Clients Revenue Contribution

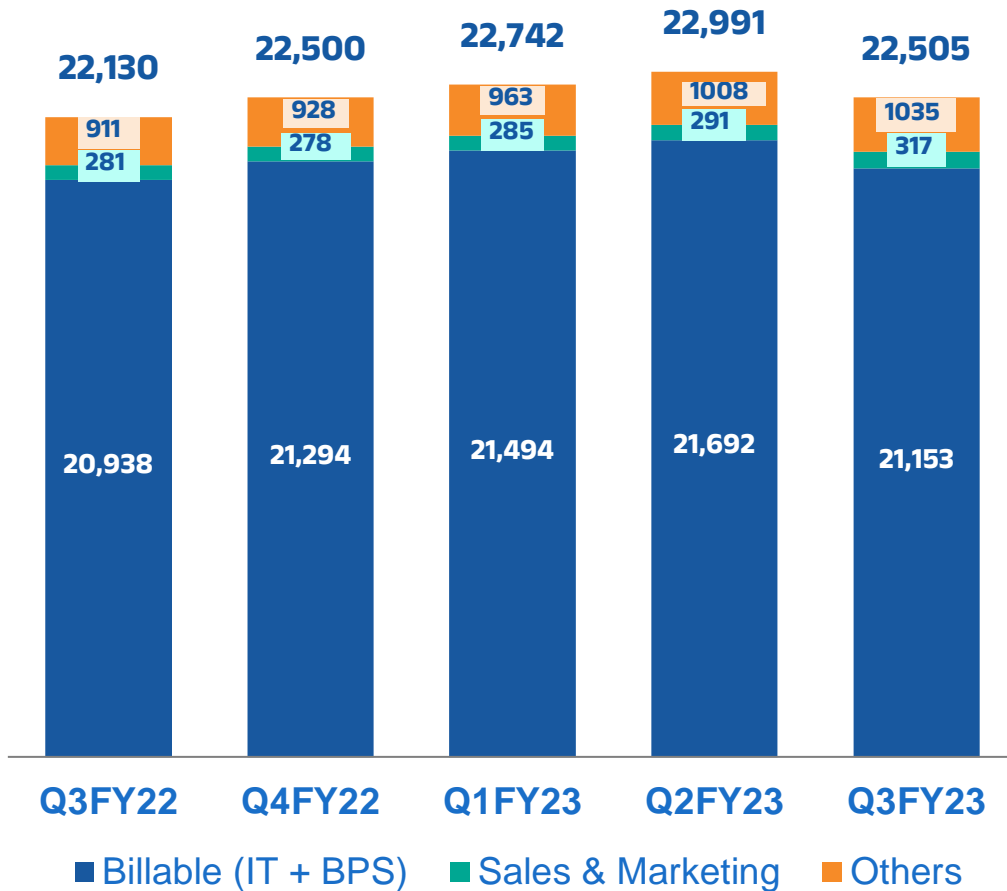


Clients by Size

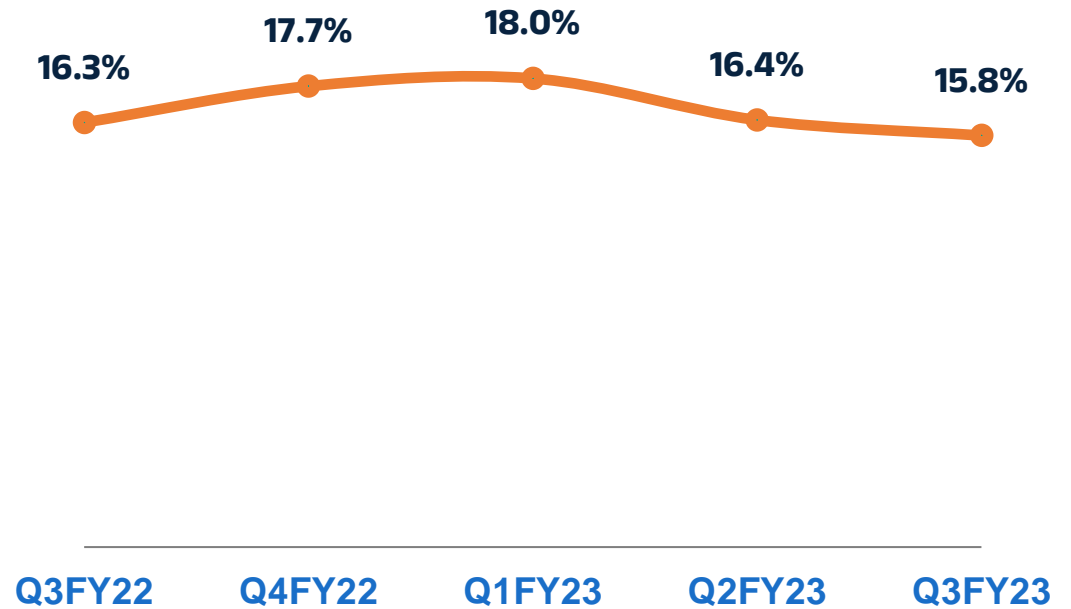


Best-in-Industry Attrition Levels Testament to Coforge Culture

Total Global Headcount



LTM Attrition % (Excl. BPS)



Select Other Achievements During the Quarter

- *Coforge was recognized among 'India's Best Workplaces™ in IT & IT-BPM 2022 – Top 50' by Great Place to Work® India.*
- *The US Green Building Council has awarded the prestigious LEED Platinum Green Building Certification to Coforge consecutively for the 2nd time. Coforge's Greater Noida campus won the prestigious accolade for its healthy, efficient, carbon, and cost-saving green buildings.*
- *Partnership with the Mack Institute for Innovation Management at the Wharton School of the University of Pennsylvania.*
- *Launched Coforge Xtreme Navigator – a 3D wayfinding solution that uses 3D visualization to help people navigate through physical spaces*
- *The Coforge Metaverse Center of Excellence (CoE) announced the Coforge Digital & Metaverse CoE Showcase, a VR space –*
 - *VR space to showcase and give a walkthrough of the Digital CoE capabilities and offerings,*
 - *VR space to show the demos and use cases already developed covering various industries,*
 - *Showcase to meet and greet the participants including clients and internal stakeholders.*
- *Coforge won the STPI IT Export Award 2021-22 from the Government of Karnataka.*
- *Coforge is a Star Performer in the 'Major Contenders' category in the Everest Group Application and Digital Services (ADS) in both Life & Annuity (L&A) Insurance and Property & Casualty (P&C) Insurance PEAK Matrix® Assessment 2023.*
- *Coforge is now accredited by AWS with Public Sector Program.*

Key Tenets of Coforge Growth Strategy

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Robust

- FY22 total revenue growth of 38% and organic revenue growth of 25%
- Q3FY23 revenue growth of 3.7% QoQ and 20.7% YoY in constant currency (CC)

Profitable

- FY22 Adj. EBITDA margin of 18.7% (margin expansion of 75 bps)
- Q3FY23 Adj. EBITDA margin of 18.5% (up from 18.4% in Q2FY23)

Predictable

- Strong executable order book for next 12 months (\$841 Mn as of Dec 31, 2022)
- High degree of repeat business (93% in Q3FY23)

Sustainable

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

Coforge

Appendix

Consolidated Income Statement – Q3FY23 (INR Mn)

Particulars	Q3FY23	Q2FY23	QoQ%	Q3FY22	YoY%
Gross Revenues	20,558	19,594	4.9%	16,581	24.0%
GM%	33.4%	32.0%	133 Bps	32.4%	97 Bps
Selling / General And Administration SG&A to Revenue %	3,063 14.9%	2,682 13.7%	14.2% 121 Bps	2,145 12.9%	42.8% 196 Bps
Adj. EBITDA	3,797	3,596	5.6%	3,226	17.7%
Adj. EBITDA%	18.5%	18.4%	12 Bps	19.5%	-99 Bps
Cost of ESOPS	182	147	23.5%	158	15.1%
EBITDA	3,615	3,444	5.0%	3,020	19.7%
EBITDA%	17.6%	17.6%	1 Bps	18.2%	-63 Bps
Depreciation and Amortization	624	614	1.6%	566	10.2%
Other Income (net)	83	-150	-155.3%	-122	-168.0%
Profit Before Tax	3,074	2,680	14.7%	2,332	31.8%
PBT %	15.0%	13.7%	127 Bps	14.1%	89 Bps
Provision for Tax	715	474	50.8%	360	98.6%
Minority Interest	77	195	-60.5%	135	-43.0%
Profit After Tax (after Minority Int.)	2,282	2,011	13.5%	1,837	24.2%
PAT%	11.1%	10.3%	84 Bps	11.1%	2 Bps
Basic EPS (INR)	37.4	33.0	13.5%	30.3	23.5%

Consolidated Income Statement – Q3FY23 (USD Mn)

Particulars	Q3FY23	Q2FY23	QoQ%	Q3FY22	YoY%
Gross Revenues	251.7	246.9	2.0%	221.6	13.6%
GM%	33.4%	32.0%	133 Bps	32.4%	97 Bps
Selling / General And Administration SG&A to Revenue %	37.5 14.9%	33.8 13.7%	11.0% 121 Bps	28.7 12.9%	30.8% 196 Bps
Adj. EBITDA	46.5	45.3	2.6%	43.1	7.8%
Adj. EBITDA%	18.5%	18.4%	12 Bps	19.5%	-99 Bps
Cost of ESOPS	2.2	1.9	19.8%	2.1	5.4%
EBITDA	44.3	43.4	2.0%	40.4	9.7%
EBITDA%	17.6%	17.6%	1 Bps	18.2%	-63 Bps
Depreciation and Amortization	7.6	7.7	-1.4%	7.6	0.9%
Other Income (net)	1.0	-1.9	-153.7%	-1.6	-162.3%
Profit Before Tax	37.6	33.8	11.5%	31.2	20.8%
PBT %	15.0%	13.7%	128 Bps	14.1%	90 Bps
Provision for Tax	8.8	6.0	46.4%	4.8	82.0%
Minority Interest	0.9	2.5	-61.7%	1.8	-47.8%
Profit After Tax (after Minority Int.)	27.9	25.3	10.3%	24.5	13.9%
PAT%	11.1%	10.3%	84 Bps	11.1%	3 Bps
Basic EPS (INR)	37.4	33.0	13.5%	30.3	23.6%

Other Key Metrics

DSO	Q3FY23	Q2FY23	Q3FY22
	73	70	70

Rupee Dollar Rate		Q3FY23	Q2FY23	Q3FY22
	Period Closing Rate		82.73	81.38
Period Average Rate		81.86	79.28	74.87

Hedge Position (in Million)		Q3FY23	Q2FY23	Q3FY22
	USD		159.30	155.01
GBP		44.23	40.19	21.18
EUR		4.40	4.18	4.39

Average Rates Outstanding Hedges		Q3FY23	Q2FY23	Q3FY22
	USD		81.41	79.78
GBP		98.56	99.91	106.04
EUR		85.74	87.06	91.59

Thank You

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Coforge Limited
Consolidated Profit and Loss Statement



31st December 2022

INR Mn

Particulars	Q3FY23	Q2FY23	QoQ%	Q3FY22	YoY%
Gross Revenues	20,558	19,594	4.9%	16,581	24.0%
Direct Costs	13,698	13,316	2.9%	11,210	22.2%
Gross Profit	6,860	6,277	9.3%	5,371	27.7%
GM%	33.4%	32.0%	133 Bps	32.4%	97 Bps
Selling / General And Administration	3,063	2,682	14.2%	2,145	42.8%
SG&A to Revenue %	14.9%	13.7%	121 Bps	12.9%	196 Bps
Adj. EBITDA	3,797	3,596	5.6%	3,226	17.7%
Adj. EBITDA%	18.5%	18.4%	12 Bps	19.5%	-99 Bps
Acquisition related expenses	0	4		48	
Cost of ESOPS	182	147	23.5%	158	15.1%
EBITDA	3,615	3,444	5.0%	3,020	19.7%
EBITDA%	17.6%	17.6%	1 Bps	18.2%	-63 Bps
Depreciation and Amortization	624	614	1.6%	566	10.2%
Other Income (net)	83	-150	-155.3%	-122	-168.0%
Profit Before Tax	3,074	2,680	14.7%	2,332	31.8%
PBT %	15.0%	13.7%	127 Bps	14.1%	89 Bps
Provision for Tax	715	474	50.8%	360	98.6%
Minority Interest	77	195	-60.5%	135	-43.0%
Profit After Tax (after Minority Int.)	2,282	2,011	13.5%	1,837	24.2%
PAT%	11.1%	10.3%	84 Bps	11.1%	2 Bps
Basic EPS (INR)	37.4	33.0	13.5%	30.3	23.5%

Coforge Limited
Consolidated Profit and Loss Statement



31st December 2022

USD Mn

Particulars	Q3FY23	Q2FY23	QoQ%	Q3FY22	YoY%
Gross Revenues	251.7	246.9	2.0%	221.6	13.6%
Direct Costs	167.7	167.8	0.0%	149.8	11.9%
Gross Profit	84.0	79.1	6.2%	71.8	17.0%
GM%	33.4%	32.0%	133 Bps	32.4%	97 Bps
Selling / General And Administration	37.5	33.8	11.0%	28.7	30.8%
SG&A to Revenue %	14.9%	13.7%	121 Bps	12.9%	196 Bps
Adj EBITDA	46.5	45.3	2.6%	43.1	7.8%
Adj EBITDA%	18.5%	18.4%	12 Bps	19.5%	-99 Bps
Acquisition related expenses	0.0	0.0		0.6	
Cost of ESOPS	2.2	1.9	19.8%	2.1	5.4%
EBITDA	44.3	43.4	2.0%	40.4	9.7%
EBITDA%	17.6%	17.6%	1 Bps	18.2%	-63 Bps
Depreciation and Amortization	7.6	7.7	-1.4%	7.6	0.9%
Other Income (net)	1.0	-1.9	-153.7%	-1.6	-162.3%
Profit Before Tax	37.6	33.8	11.5%	31.2	20.8%
PBT %	15.0%	13.7%	128 Bps	14.1%	90 Bps
Provision for Tax	8.8	6.0	46.4%	4.8	82.0%
Minority Interest	0.9	2.5	-61.7%	1.8	-47.8%
Profit After Tax (after Minority Int.)	27.9	25.3	10.3%	24.5	13.9%
PAT%	11.1%	10.3%	84 Bps	11.1%	3 Bps
Basic EPS (INR)	37.4	33.0	13.5%	30.3	23.6%

31st December 2022

Particulars	INR Mn			Particulars	INR Mn		
	As at Dec 31 2022	As at Sep 30 2022	As at Dec 31 2021		As at Dec 31 2022	As at Sep 30 2022	As at Dec 31 2021
Equity	611	610	609	Fixed Assets	6,608	6,230	5,478
Reserves & Surplus	29,990	27,669	25,765	Capital Work in Progress	44	88	78
NET Worth	30,601	28,279	26,374	Intangible Assets	16,500	14,805	14,781
Bank Borrowings	5,612	5,840	4,620	Current Assets			
Non Controlling Interest	954	898	877	Cash and Cash Equivalent	4,091	4,090	3,036
Deferred Tax Liability	536	551	735	Debtors	15,152	14,054	11,791
				Other Assets	11,064	11,242	9,903
				Other Liabilities	-15,278	-14,504	-12,555
				Future Acquisition Liability	-3,803	-3,425	-2,342
				Deferred Tax Assets	3,325	2,988	2,436
	37,703	35,568	32,606		37,703	35,568	32,606

Financial	Revenue and Revenue Growth		Q3FY23	Q2FY23	Q3FY22
	Q-o-Q CC Revenue Growth		3.7%	6.2%	5.2%
	Revenue (USD Mn)		252	247	222
	Q-o-Q Growth		2.0%	3.4%	4.2%
	Y-o-Y Growth		13.6%	16.0%	37.8%
	Revenue (INR Mn)		20,558	19,594	16,581
	Q-o-Q Growth		4.9%	7.1%	5.7%
	Y-o-Y Growth		24.0%	24.8%	39.3%
	Hedge Gain/(Loss) - INR Mn		(129)	(11)	55
	Profitability		Q3FY23	Q2FY23	Q3FY22
Adj. EBITDA Margin		18.5%	18.4%	19.5%	
Order Book (USD Mn)		Q3FY23	Q2FY23	Q3FY22	
Fresh Order Intake		345	304	247	
Americas		208	141	91	
EMEA		113	134	110	
Rest of World		24	29	47	
Executable Order Book over Next 12 Months		841	802	701	

Business Mix (% of Revenue)	Vertical		Q3FY23	Q2FY23	Q3FY22
	Insurance		22.1%	23.2%	27.8%
	Banking and Financial Services (BFS)		31.1%	31.7%	28.4%
	Travel, Transportation and Hospitality (TTH)		19.3%	19.3%	18.3%
	Others ⁽¹⁾		27.4%	25.8%	25.4%
	(1) Others primarily include Healthcare, Retail, Hi-Tech, Manufacturing and Public Sector				
	Horizontal		Q3FY23	Q2FY23	Q3FY22
	Product Engineering		9.9%	10.5%	10.8%
	Intelligent Automation		11.8%	12.6%	14.0%
	Data and Integration		23.9%	23.1%	20.5%
Cloud and Infrastructure Management (CIMS)		18.6%	17.5%	18.6%	
Software Engineering		26.7%	25.8%	24.7%	
Business Process Management (BPM)		9.1%	10.4%	11.4%	
Geography		Q3FY23	Q2FY23	Q3FY22	
Americas		49.2%	51.3%	53.3%	
EMEA		40.3%	38.5%	33.7%	
Rest of World		10.5%	10.2%	13.0%	
Onsite vs. Offshore (IT Revenue Only)		Q3FY23	Q2FY23	Q3FY22	
Onsite		49.5%	50.2%	54.0%	
Offshore		50.5%	49.8%	46.0%	
Project Type		Q3FY23	Q2FY23	Q3FY22	
Fixed Price		50.4%	49.8%	53.9%	
Time & Materials		49.6%	50.2%	46.1%	

Client Data	New Clients Added			
		Q3FY23	Q2FY23	Q3FY22
	Americas	5	5	8
	EMEA	2	4	3
	Rest of World	4	2	2
	Total	11	11	13
	Repeat Business %	93%	94%	92%
	Client Concentration (% of Revenue)			
		Q3FY23	Q2FY23	Q3FY22
	Top 5	23.9%	23.1%	25.2%
Top 10	36.3%	35.8%	36.1%	
No. of Clients (by Client Engagement Size)				
	Q3FY23	Q2FY23	Q3FY22	
Above USD 10 Mn	21	19	18	
USD 5-10 Mn	23	26	21	
USD 1-5 Mn	98	97	94	
	142	142	133	

People Data	By Role			
		Q3FY23	Q2FY23	Q3FY22
	Billable Personnel			
	IT	15,721	15,912	14,122
	BPS	5,432	5,780	6,816
	Total Billable	21,153	21,692	20,938
	Sales and Marketing	317	291	281
	Others	1,035	1,008	911
	Grand Total	22,505	22,991	22,130
	Utilization/Attrition (Excl BPS)			
	Q3FY23	Q2FY23	Q3FY22	
Utilization (incl. Trainees)	80.3%	77.3%	77.1%	
Attrition Rate	15.8%	16.4%	16.3%	

Other Data	Days Sales Outstanding (DSO)			
		Q3FY23	Q2FY23	Q3FY22
	Days Sales Outstanding (DSO)	73	70	70
	INR / USD Rate			
		Q3FY23	Q2FY23	Q3FY22
	Period Closing Rate	82.73	81.38	74.50
	Period Average Rate	81.86	79.28	74.87
	Hedge Position			
		Q3FY23	Q2FY23	Q3FY22
	USD	159.30	155.01	129.48
GBP	44.23	40.19	21.18	
Euro	4.40	4.18	4.39	
Average Rates for Outstanding Hedges as on:				
	Q3FY23	Q2FY23	Q3FY22	
USD	81.41	79.78	77.32	
GBP	98.56	99.91	106.04	
Euro	85.74	87.06	91.59	
Other Income (INR Mn)				
	Q3FY23	Q2FY23	Q3FY22	
Income on mutual Funds / Net Interest Income	(165)	(176)	(121)	
Difference in Exchange*	248	26	(2)	
Other Income (Net)	83	(150)	(123)	

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