

**October 22, 2020**

The Secretary  
**BSE Limited**  
Corporate Relationship Department  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai-400 001

The Secretary  
**National Stock Exchange of India Ltd.**  
Exchange Plaza  
5<sup>th</sup> Floor, Plot no C/1, G Block  
Bandra Kurla Complex  
Bandra (East)  
Mumbai 400 051.

Dear Sir/Madam,

**Sub.: Press release**

Please find enclosed the copy of Press Release issued by the Company on October 22, 2020 pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

You are requested to take note of the same.

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



**Lalit Kumar Sharma  
Company Secretary & Legal Counsel  
FCS 6218**

## Coforge reports an industry-leading performance in Q2 FY'21

Revenue up 9.1% QonQ, PAT up 51.1% QonQ

*Order book executable over the next twelve months expands to \$489mn, up 21% YonY*

- **Industry-leading sequential growth:**
  - 10.7% quarter-on-quarter growth in dollar terms
  - 8.1% quarter-on-quarter growth in constant currency (CC) terms
  - 9.1% quarter-on-quarter growth in rupee terms
- **Strong order booking and deal signings:**
  - Secures two large deals, order intake of US\$201mn during the quarter
  - Order book executable over the next 12 months up 21% YonY to US\$489mn
- **Robust operating metrics and significant headcount addition:**
  - EBITDA margin (before RSU cost) expands 174 bps QonQ to 18.8%
  - Attrition at 10.5% — among the best in industry
  - Total headcount at 11,162 — implying a net addition of 564 employees QonQ

**Noida, October 22<sup>nd</sup>, 2020, Thursday:** [Coforge Limited](#) (NSE: COFORGE), a leading global IT solutions organization that was erstwhile known as NIIT Technologies Ltd, today announced an industry-leading growth performance for the quarter ended September 30, 2020 (Q2FY'21).

The Company has reported consolidated revenue of Rs 11,537 million during Q2FY'21, representing a growth of 11.1% over the same quarter previous year. On a sequential basis, consolidated revenue grew 9.1% over the preceding quarter in rupee terms, 8.1% in constant currency terms, and 10.7% in dollar terms. EBITDA (before RSU costs i.e. cost of ESOPs) for the quarter under review increased 14.4% YonY and was up 20.2% QonQ to Rs 2,172 million, translating into EBITDA margin of 18.8% for Q2FY'21. PAT was up 51.1% QonQ to Rs 1,207 million. This strong financial and operating performance has been delivered by Coforge despite having one of the highest exposures within its peer set to the Travel vertical, which has encountered heavy headwinds due to the COVID-19 pandemic.

*“The 8.1 percent sequential growth in constant currency terms came on the back of growth across all verticals, all geos and all account-sized based cuts for the firm. The sharp sequential increase in EBITDA, in order intake and in order executable is a testament to the tenacity of and the consistent execution delivered by Team Coforge despite the pandemic induced headwinds. As organizations pivot towards data, cloud and AI led transformation the space for innovative and agile service providers in the broader tech services sandbox continues to expand”* said **Mr. Sudhir Singh, Chief Executive Officer, Coforge Ltd.**

The Insurance vertical expanded 13.6% QonQ contributing to 34% of the quarter's total revenue. The BFS business grew 8.5% sequentially and contributed to 17% of total revenue. The Travel vertical recorded a quarter-on-quarter growth of 6.0% and now contributes to 19% of total Q2 revenue. Other segments collectively grew 6.7% quarter-on-quarter and they now represent 30% of the overall revenue.

Among geographies, Americas grew by 11.9% sequentially contributing 48% to the revenue mix, EMEA grew by 7.3% contributing 36% to the revenue mix and Rest of the World grew by 5.6% contributing 16% to the revenue mix.

The order intake during the quarter was exceptionally strong, with two large deal wins. Fresh business of US\$ 201 million was secured during the quarter under review, which is higher on both QonQ and YonY basis. A total of 12 new clients were added during the quarter. On the back of this continued deal signing momentum, the order book executable over the next twelve months increased to US\$489 mn, representing a growth of 21% YonY.

The firm also saw its attrition improve further to 10.5%, among the best in the industry. Total employee strength increased to 11,162 at the end of the quarter, an increase of 564 people QonQ. The total headcount is now at a slightly higher level than at the end of Q4FY'20 when the Covid-19 pandemic took effect.

#### **Acknowledgements:**

- Coforge positioned as a 'strong performer' in the The Forrester Wave™: Digital Process Automation Service Providers, Q3 2020
- Coforge ranked #3 amongst Top 20 Travel, Hospitality, and Logistics Service Providers in HFS Top 10 Report, 2020

#### **About Coforge Limited**

Coforge is a leading global IT solutions organization, enabling its clients to transform at the intersect of unparalleled domain expertise and emerging technologies to achieve real-world business impact. A focus on very select industries, a detailed understanding of the underlying processes of those industries and partnerships with leading platforms provides us a distinct vantage. We leverage AI, Cloud and Insight driven technologies, allied with our industry expertise, to transform client businesses into intelligent, high growth enterprises.

Today our proprietary platforms power critical business processes across the Financial Services and Travel industries. Our 11,000 technology and process consultants engineer, design, consult, operate and modernize systems across the world.

Learn more about Coforge at [www.coforgetech.com](http://www.coforgetech.com)

#### **Safe Harbor**

Certain statements in this release are forward-looking statements. The business involves various risks, and uncertainties that could result in the actual results to differ materially from those indicated here. All forward looking statements made herein are based on information presently available to the management of the Company and the Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.

#### **For media queries please contact:**

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