

January 22, 2024

**The Manager,
Department of Corporate Services
BSE Limited**
Floor 25, P.J. Towers,
Dalal Street, Mumbai – 400 001
BSE Scrip code – [532541]
Equity ISIN INE591G01017
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: Press release, Fact Sheet & Web Presentation

In pursuant to applicable provision of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed the copy of Press Release, Fact Sheet & Web Presentation dated January 22, 2024 on the Financial Results of the Company for the quarter ended December 31, 2023.

You are requested to take note of the same.

For Coforge Limited

**Barkha Sharma
Company Secretary
ACS No. 24060**

Encl.: As above

Coforge continues to drive strong organic growth. Q3 YTD CC Organic Revenue up 14.7%

- Q3 EBITDA expands 201 bps sequentially.
- Q3 PAT up 31.5% QoQ.
- Signs three large deals during the quarter.

Gurugram, January 22, 2024, Monday: [Coforge Limited](#) (NSE: COFORGE), a leading global IT solutions organization, today announced its financial results for the quarter ended December 31, 2023 (Q3 FY24).

The Company reported strong operating and financial performance marked by robust growth, margin expansion and continued business momentum in a seasonally weak quarter.

Q3 FY24 – Financial Highlights

- Revenue for the quarter was INR 23,233 million and \$282 million
 - Revenue up Q-o-Q by 1.8% in constant currency, 1.4% in USD and 2.1% in INR terms
 - Revenue up Y-o-Y by 12.0% in CC, 12.0% in USD and 13.0% in INR terms
- Reported EBITDA margin at 17.3%, improved by 201 bps Q-o-Q.
 - Adjusted EBITDA margin at 18%, improved by 39 bps Q-o-Q.
- Consolidated Profit After Tax (PAT) for Q3 at INR 2,380 million, up 31.5% Q-o-Q

Q3 FY24 – Business Highlights

- Order intake was \$354 million, ***eight consecutive quarters of \$300+ million deal wins.***
- Total order book executable over the next 12 months at \$974 million, up 15.8% Y-o-Y
- 7 new clients were added during the quarter.
- LTM attrition at 12.1%.

“Coforge this year is likely to be one of the very few firms that gave a clear growth guidance at the beginning of the year and shall deliver within that revenue guidance range. Our ability to deliver on an annual revenue guidance commitment in such a tough year and the fact that at the end of Q3 our YTD organic cc revenue growth is 14.7 percent is a testament to the tenacity of Team Coforge and in our ability to execute against plans” said **Mr. Sudhir Singh, Chief Executive Officer, Coforge Ltd.**

The Board has recommended an interim dividend of INR 19 per share, and the record date for this payout will be 5th February 2024.

Awards & Recognitions

- Awarded with the following categories for U.S. Provider Lens study 'Digital Banking Services 2023' by ISG:
 - - Contender Core Banking Technology and Integration Services
 - - Contender Payment Modernization Technology Services
 - - Product Challenger Banking Business Process as a Service
- Coforge ranked as a Major Contender in Everest's P&C Insurance BPS PEAK Matrix assessment 2023.
- Recognized as a Market Leader in Travel, Hospitality, and Logistics by HFS Research
- Positioned as an Enterprise Innovator with special category Trailblazer in HFS's Low code research 2023.

- Coforge earned Insurance Accredited Partner - Bronze Level recognition from Appian Corporation
- Ranked as a Major Contender in Everest's Next-Generation Quality Engineering Services PEAK Matrix Assessment 2023
- Positioned as a Major Contender in Everest's Talent Readiness for Next-Generation IT Services PEAK Matrix® Assessment 2023
- Won the 2023 Duck Creek Technologies International Value Creation Partner of the Year award.
- Ranked as a Major Contender in Everest's cloud services in Insurance PEAK Matrix assessment 2023.
- Positioned as a Major Player in the IDC's Worldwide Managed Public Cloud Services MarketScape 2023
- Coforge identified as a Leader in the 'Multi Public Cloud Services 2023' ISG Provider Lens™ Study - U.K.
- Positioned as a Major Contender in Everest's D&A services for mid-market enterprises PEAK Matrix® 2023.
- Ranked as a Major Contender in Everest's Lending IT Services PEAK Matrix® Assessment 2023
- Coforge emerged as winners in three categories- Learning & Development, Employee Engagement, and Corporate Social Responsibility at the 6th CHRO Vision & Innovation Awards 2023
- Coforge was recognized among India's Best Workplaces in IT & IT-BPM 2023 - Top 100 second time in a row.
- Recognized with Skillsoft Special Impact Award 2023 for Diversity, Equity & Inclusion (DEI) L&D initiatives.
- Coforge won the 6th CHRO Vision & Innovation Awards 2023 in three categories- Employee Engagement, Learning & Development and Corporate Social Responsibility

Alliances, Partnerships and other highlights

- Coforge launched Quasar Responsible AI; a comprehensive solution to ensure AI is ethical, fair, transparent, and regulatory compliant.
- Launched Coforge Quasar which enables enterprises to develop and build their own Gen AI-powered applications at scale.
- OneShield, a leader in core systems for the insurance industry & Coforge announced a strategic partnership to elevate customer success on OneShield's Enterprise SaaS Platform by strengthening their footprint in the MGA space and broader insurance market.
- Coforge launched Authorization Rules Center (ARC) solution for the healthcare industry.
- Coforge and Newgen elevated their partnership to deliver transformative Insurance Lifecycle Management Solutions
- Coforge transformed a waste dumping ground into a biodiversity park in Noida.

About Coforge

Coforge is a global digital services and solutions provider, that leverages emerging technologies and deep domain expertise to deliver real-world business impact for its clients. 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 perspective. Coforge leads with its product engineering approach and leverages Cloud, Data, Integration and Automation technologies to transform client businesses into intelligent, high growth enterprises. Coforge's proprietary platforms power critical business processes across its core verticals. The firm has a presence in 21 countries with 26 delivery centers across nine countries.

Learn more at www.coforge.com

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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.

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.

Coforge Limited
Consolidated Profit and Loss Statement



31st December 2023

Particulars	INR Mn				
	Q3 FY24	Q2 FY24	QoQ%	Q3FY23	YoY%
	Reported	Reported	Reported	Reported	Reported
Gross Revenues	23,233	22,762	2.1%	20,558	13.0%
GM%	33.1%	32.5%	59 Bps	33.4%	-32 Bps
Selling / General And Administration	3,508	3,392	3.4%	3,063	14.6%
SG&A to Revenue %	15.1%	14.9%	20 Bps	14.9%	20 Bps
Adj. EBITDA	4,170	3,997	4.4%	3,797	9.8%
Adj. EBITDA%	18.0%	17.6%	39 Bps	18.5%	-52 Bps
EBITDA	4,012	3,474	15.5%	3,615	11.0%
EBITDA%	17.3%	15.3%	201 Bps	17.6%	-32 Bps
Depreciation and Amortization	811	772	5.1%	624	30.0%
Other Income (net)	-257	-295	-12.9%	83	-409.6%
Profit Before Tax	2,944	2,407	22.3%	3,074	-4.2%
PBT %	12.7%	10.6%	210 Bps	15.0%	-228 Bps
Provision for Tax	516	528	-2.3%	715	-27.8%
Minority Interest	48	69	-30.4%	77	-37.7%
Profit After Tax (after Minority Int.)	2,380	1,810	31.5%	2,282	4.3%
PAT%	10.2%	8.0%	229 Bps	11.1%	-86 Bps
EPS - INR					
Basic EPS (INR)	38.6	29.6	30.6%	37.4	3.2%

Coforge Limited
Consolidated Profit and Loss Statement



31st December 2023

USD Mn

Particulars	Q3 FY24	Q2 FY24	QoQ%	Q3FY23	YoY%
	Reported	Reported	Reported	Reported	Reported
Gross Revenues	282.0	278.1	1.4%	251.7	12.0%
GM%	33.1%	32.5%	59 Bps	33.4%	-32 Bps
Selling / General And Administration	42.6	41.4	2.8%	37.5	13.6%
SG&A to Revenue %	15.1%	14.9%	20 Bps	14.9%	20 Bps
Adj EBITDA	50.6	48.8	3.7%	46.5	8.9%
Adj EBITDA%	18.0%	17.6%	39 Bps	18.5%	-52 Bps
EBITDA	48.7	42.4	14.7%	44.3	10.0%
EBITDA%	17.3%	15.3%	201 Bps	17.6%	-32 Bps
Depreciation and Amortization	9.8	9.4	4.4%	7.6	28.8%
Other Income (net)	-3.1	-3.6	-13.5%	1.0	-407.0%
Profit Before Tax	35.7	29.4	21.5%	37.6	-5.1%
PBT %	12.7%	10.6%	210 Bps	15.0%	-228 Bps
Provision for Tax	6.3	6.5	-2.9%	8.8	-28.5%
Minority Interest	0.6	0.8	-30.9%	0.9	-38.2%
Profit After Tax (after Minority Int.)	28.9	22.1	30.7%	27.9	3.4%
PAT%	10.2%	8.0%	229 Bps	11.1%	-86 Bps
Basic EPS (INR)	38.6	29.6	30.6%	37.4	3.2%

31st December 2023

INR Mn

Particulars	As at Dec 31 2023	As at Sep 30 2023	As at Dec 31 2022	Particulars	As at Dec 31 2023	As at Sep 30 2023	As at Dec 31 2022
Equity	618	615	611	Fixed Assets	7,347	7,285	6,608
Reserves & Surplus	34,326	32,658	29,990	Capital Work in Progress	68	62	44
NET Worth	34,944	33,273	30,601	Intangible Assets	16,387	16,223	16,500
Bank Borrowings	3,395	3,390	5,612	Current Assets			
Other Borrowing	6,334	6,035	0	Cash and Cash Equivalent	4,719	3,562	4,091
Non Controlling Interest	937	1,002	954	Debtors	15,828	15,595	15,152
Deferred Tax Liability	469	506	536	Other Assets	13,934	15,058	11,064
				Other Liabilities	-17,230	-17,737	-15,278
				Future Acquisition Liability	-246	-228	-3,803
				Deferred Tax Assets	5,272	4,386	3,325
	46,079	44,206	37,703		46,079	44,206	37,703

Financial	Revenue and Revenue Growth			
		Q3FY24	Q2FY24	Q3FY23
	Q-o-Q CC Revenue Growth	1.8%	2.3%	3.7%
	Revenue (USD Mn)	282	278	252
	<i>Q-o-Q Growth</i>	1.4%	2.3%	2.0%
	<i>Y-o-Y Growth</i>	12.0%	12.6%	13.6%
	Revenue (INR Mn)	23,233	22,762	20,558
	<i>Q-o-Q Growth</i>	2.1%	2.5%	4.9%
	<i>Y-o-Y Growth</i>	13.0%	16.2%	24.0%
	Hedge Gain/(Loss) - INR Mn	(50)	(107)	(129)
Profitability				
	Q3FY24	Q2FY24	Q3FY23	
Adj. EBITDA Margin	18.0%	17.6%	18.5%	
Order Book (USD Mn)				
	Q3FY24	Q2FY24	Q3FY23	
Fresh Order Intake	354	313	345	
Americas	110	118	208	
EMEA	172	138	113	
Rest of World	72	57	24	
Executable Order Book over Next 12 Months	974	935	841	

Business Mix (% of Revenue)	Vertical			
		Q3FY24	Q2FY24	Q3FY23
	Banking and Financial Services (BFS)	32.2%	31.6%	31.1%
	Insurance	22.0%	22.6%	22.1%
	Travel, Transportation and Hospitality (TTH)	17.8%	18.5%	19.3%
	Others ⁽¹⁾	28.1%	27.3%	27.4%
	(1) Others primarily include Healthcare, Retail, Hi-Tech, Manufacturing and Public Sector			
	Horizontal			
		Q3FY24	Q2FY24	Q3FY23
	Product Engineering	7.8%	8.9%	9.9%
Intelligent Automation	11.3%	12.1%	11.8%	
Data and Integration	25.7%	24.5%	23.9%	
Cloud and Infrastructure Management (CIMS)	18.9%	18.5%	18.6%	
Software Engineering	27.1%	26.6%	26.7%	
Business Process Management (BPM)	9.2%	9.5%	9.1%	
Geography				
	Q3FY24	Q2FY24	Q3FY23	
Americas	46.6%	49.4%	49.2%	
EMEA	40.0%	38.8%	40.3%	
Rest of World	13.4%	11.8%	10.5%	
Onsite vs. Offshore (IT Revenue Only)				
	Q3FY24	Q2FY24	Q3FY23	
Onsite	47.8%	48.0%	49.5%	
Offshore	52.2%	52.0%	50.5%	
Project Type				
	Q3FY24	Q2FY24	Q3FY23	
Fixed Price	51.0%	49.3%	50.4%	
Time & Materials	49.0%	50.7%	49.6%	

Client Data	New Clients Added		Q3FY24	Q2FY24	Q3FY23
	Americas		3	5	5
	EMEA		2	2	2
	Rest of World		2	1	4
	Total		7	8	11
	<i>Repeat Business %</i>		94%	95%	93%
	Client Concentration (% of Revenue)		Q3FY24	Q2FY24	Q3FY23
	Top 5		22.7%	23.5%	23.9%
	Top 10		34.3%	35.2%	36.3%
	No. of Clients (by Client Engagement Size)		Q3FY24	Q2FY24	Q3FY23
Above USD 10 Mn		24	23	21	
USD 5-10 Mn		23	23	23	
USD 1-5 Mn		109	104	98	
		156	150	142	

People Data	By Role		Q3FY24	Q2FY24	Q3FY23
	Billable Personnel				
	IT		16,897	17,106	15,721
	BPS		6,210	6,025	5,432
	Total Billable		23,107	23,131	21,153
	Sales and Marketing		368	360	317
	Others		1,132	1,147	1,035
	Grand Total		24,607	24,638	22,505
	Utilization/Attrition (Excl BPS)		Q3FY24	Q2FY24	Q3FY23
	Utilization (incl. Trainees)		79.4%	80.0%	80.3%
Attrition Rate		12.1%	13.0%	15.8%	

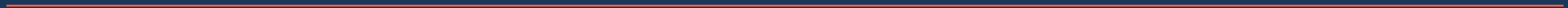
Other Data	Days Sales Outstanding (DSO)		Q3FY24	Q2FY24	Q3FY23
			63	64	73
	INR / USD Rate		Q3FY24	Q2FY24	Q3FY23
	Period Closing Rate		83.19	83.08	82.73
	Period Average Rate		83.26	82.67	81.86
	Hedge Position		Q3FY24	Q2FY24	Q3FY23
	USD		217.68	218.89	159.30
	GBP		96.12	94.65	44.23
	Euro		8.53	8.75	4.40
	Average Rates for Outstanding Hedges as on:		Q3FY24	Q2FY24	Q3FY23
USD		83.91	83.73	81.41	
GBP		104.75	103.66	98.56	
Euro		92.38	91.57	85.74	



Investor Presentation

Q3FY24

January 22, 2024



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, 2024 (“Q3 FY2024”) and the third quarter of fiscal year ended March 31, 2023 (“Q3 FY2023”). All references to “Q-on-Q” are comparison between the third quarter of the fiscal year ended March 31, 2024 (“Q3 FY2024”) and the second quarter of fiscal year ended March 31, 2024 (“Q2 FY2024”).

Q3 YTD FY24 CC revenue up by 14.7% YoY



Financial Highlights

- On consolidated basis, Q3FY24 revenue was up 1.8% QoQ and 12.0% YoY on a constant currency basis.
 - Revenue for the quarter was INR 23,233 Mn & \$280 Mn
 - Up 2.1% in INR terms and 1.4% in USD terms QoQ
 - Up 13.0% in INR terms and 12.0% in USD terms YoY
- Adj. EBITDA Margin of 18.0%; improves 39 bps QoQ
- Consolidated PAT for the quarter at INR 2,380 Mn, up 31.5% QoQ
 - Q3 Earnings Per Share (EPS) at Rs 38.6/-



Business Highlights

- Robust total order intake of \$354 Mn during the quarter
 - Signed three large deals.
 - Eight consecutive quarter of \$300+ Mn order intake
- Order book executable over next 12 months stood at \$974 Mn at the end of the quarter, a 15.8% YoY growth
- 7 new logos opened during the quarter
- Attrition (LTM) stood at 12.1%. Continues to be amongst the lowest in the IT services industry
- Global headcount at 24,607 as of December 31, 2023.
 - Net addition of 1,383 people during the current fiscal

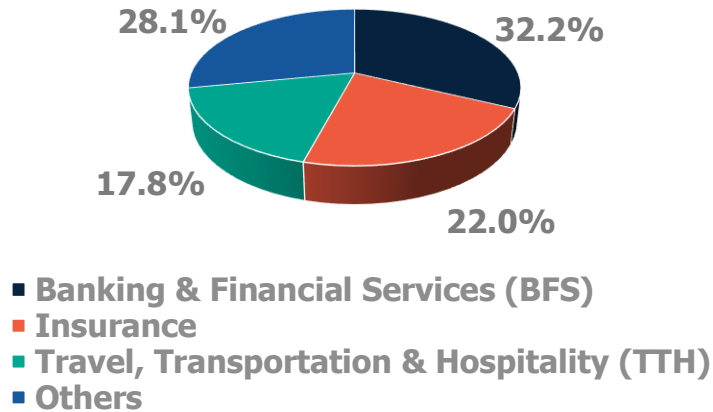
Revenue up 13.0% Y-o-Y; Adj. EBITDA up 9.8% Y-o-Y in INR terms



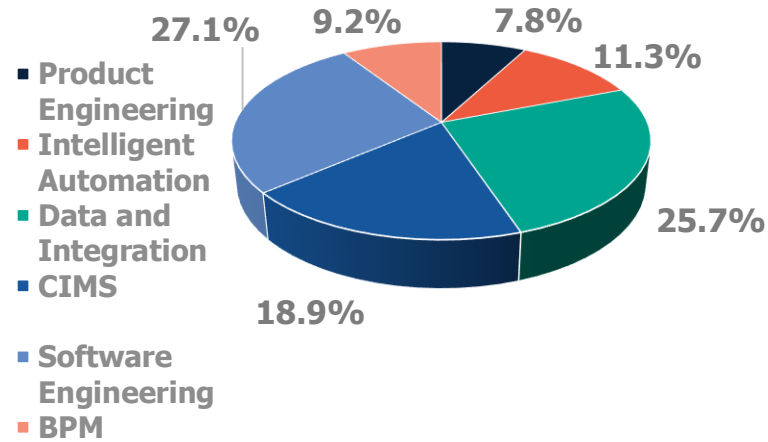
Well Diversified Business Portfolio with Increasing Offshoring Revenues

Q3 FY24 Revenues Mix

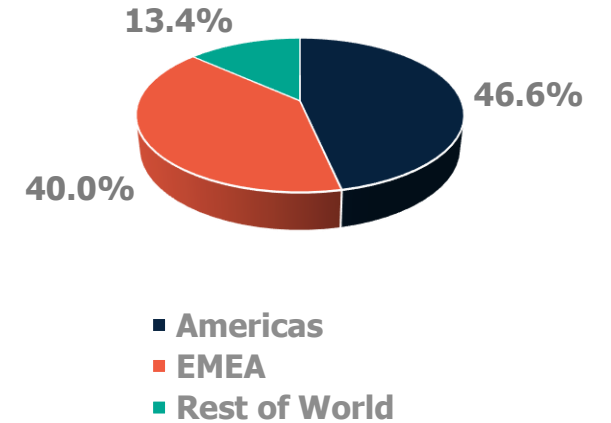
By Vertical



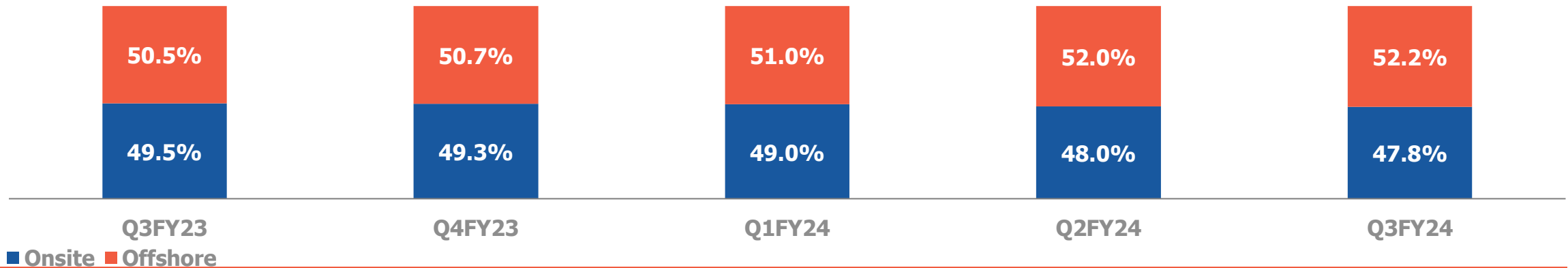
By Service Offering



By Geography

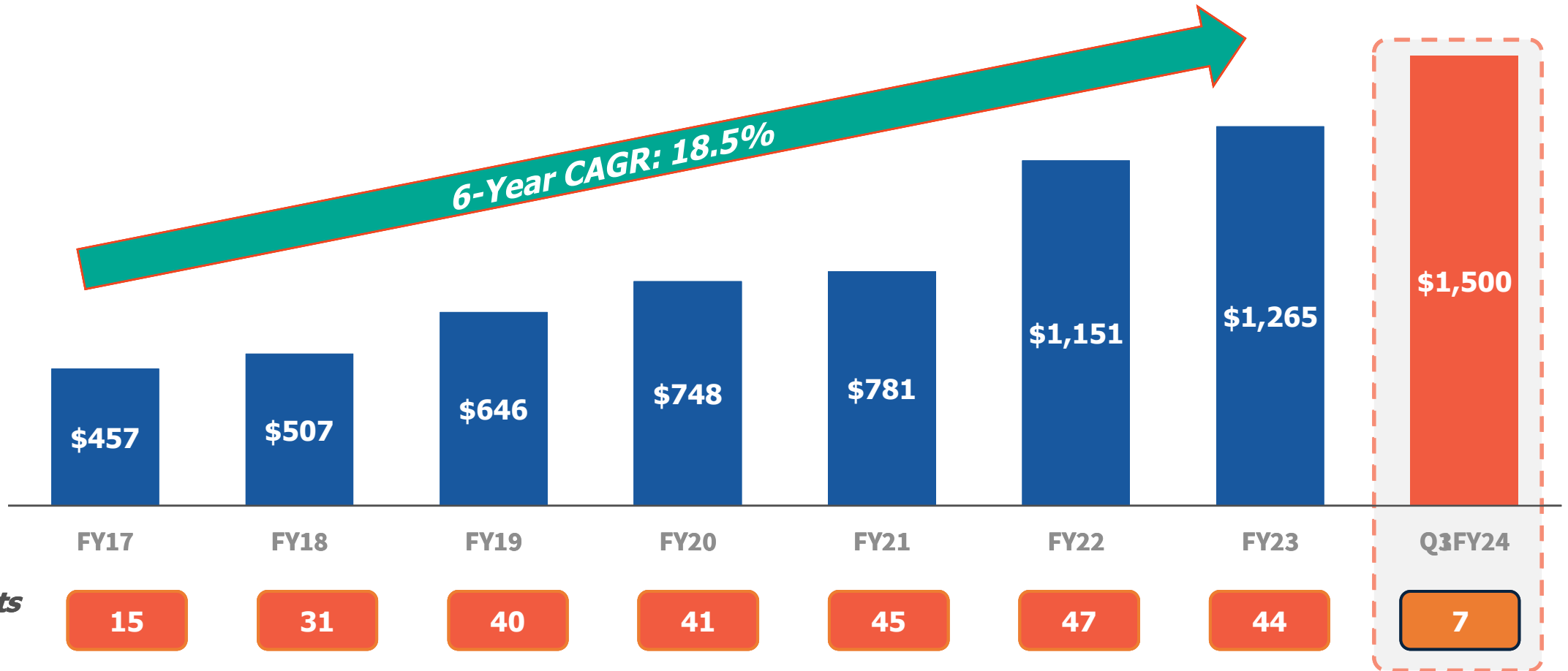


Location Mix (IT Revenues Only)



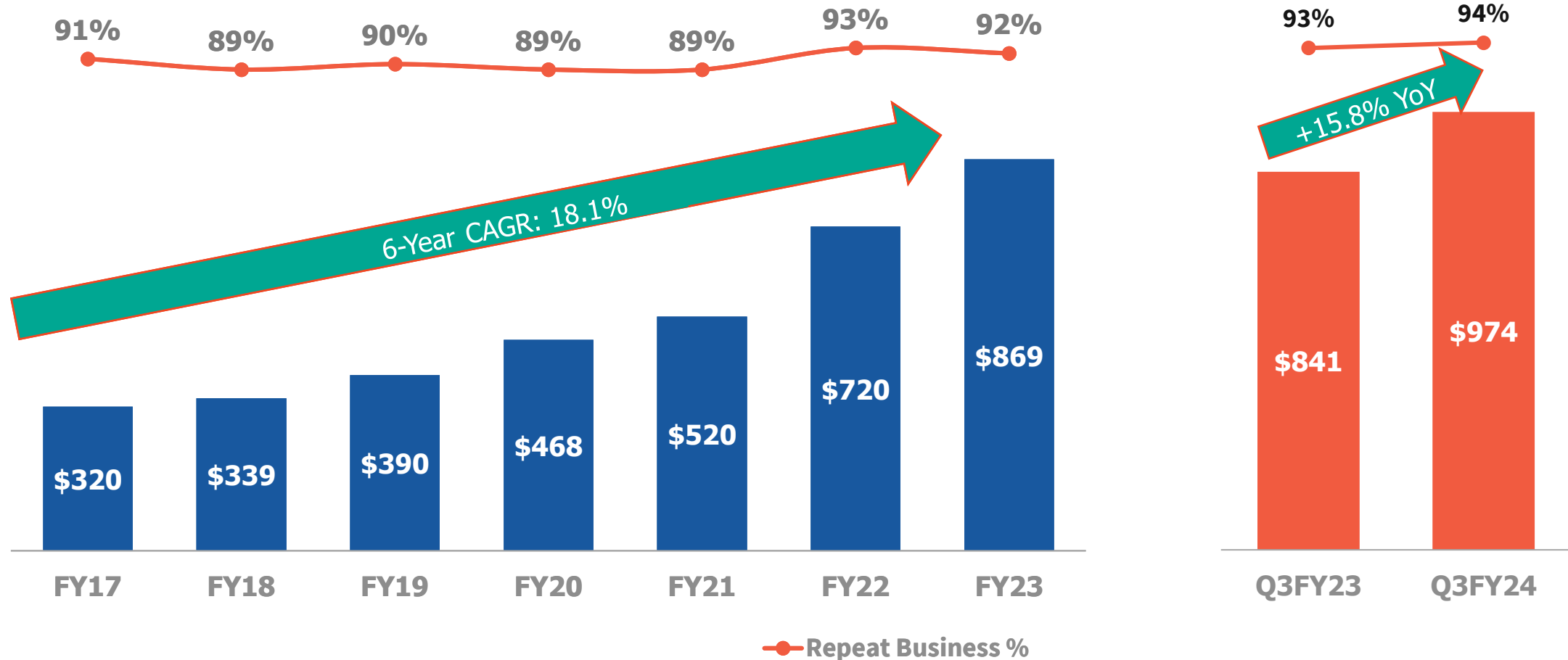
Very Significant Business Momentum Driving Robust Growth

FRESH ORDER INTAKE TCV (\$ MN)



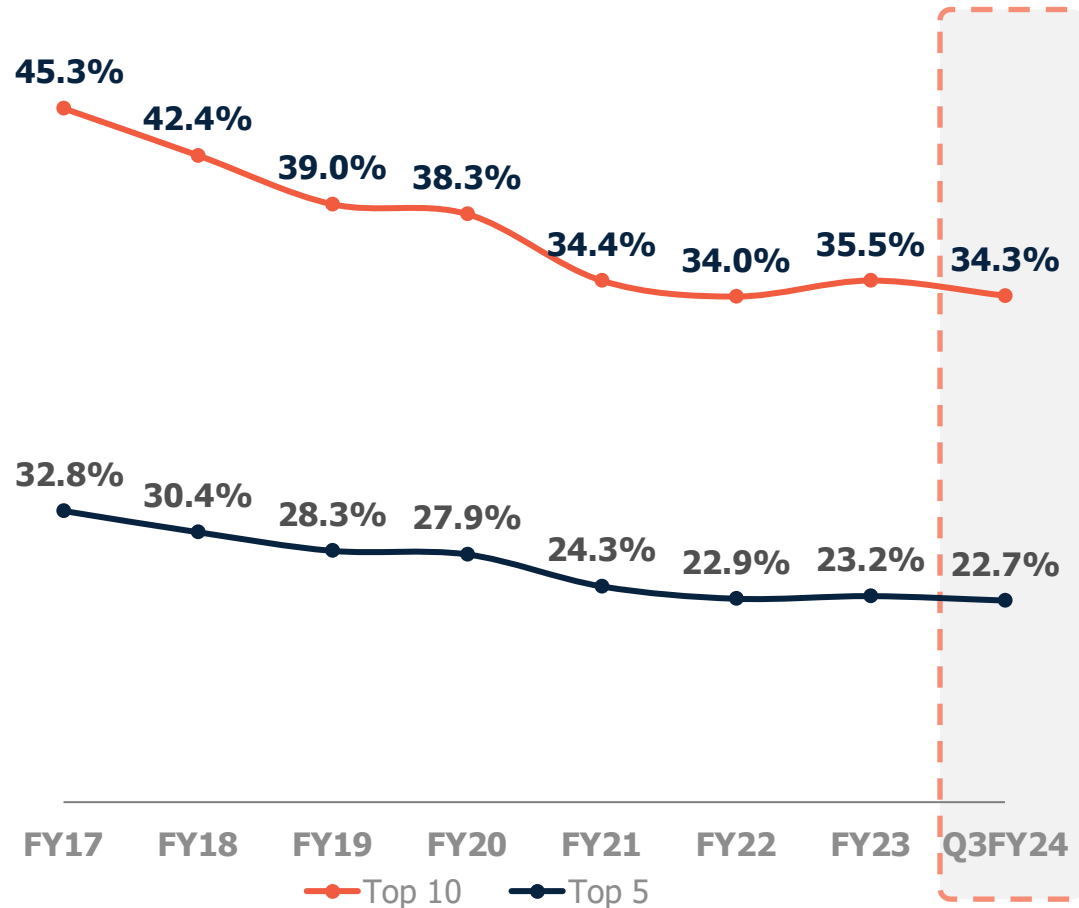
High Degree of Visibility Through Contracted Revenues and Repeat Business

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

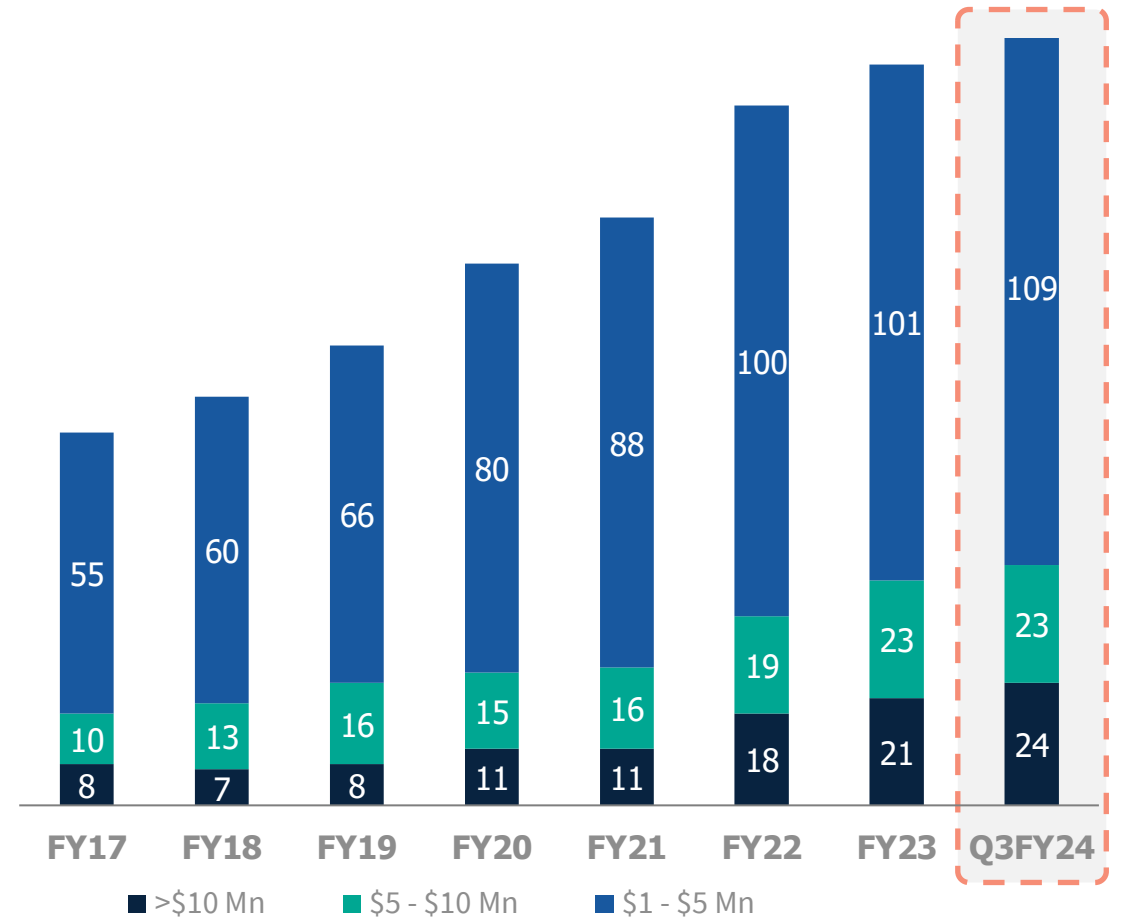


De-Risked Operating Profile with Declining Client Concentration While Increasing Large Account Relationships

Top Clients Revenue Contribution

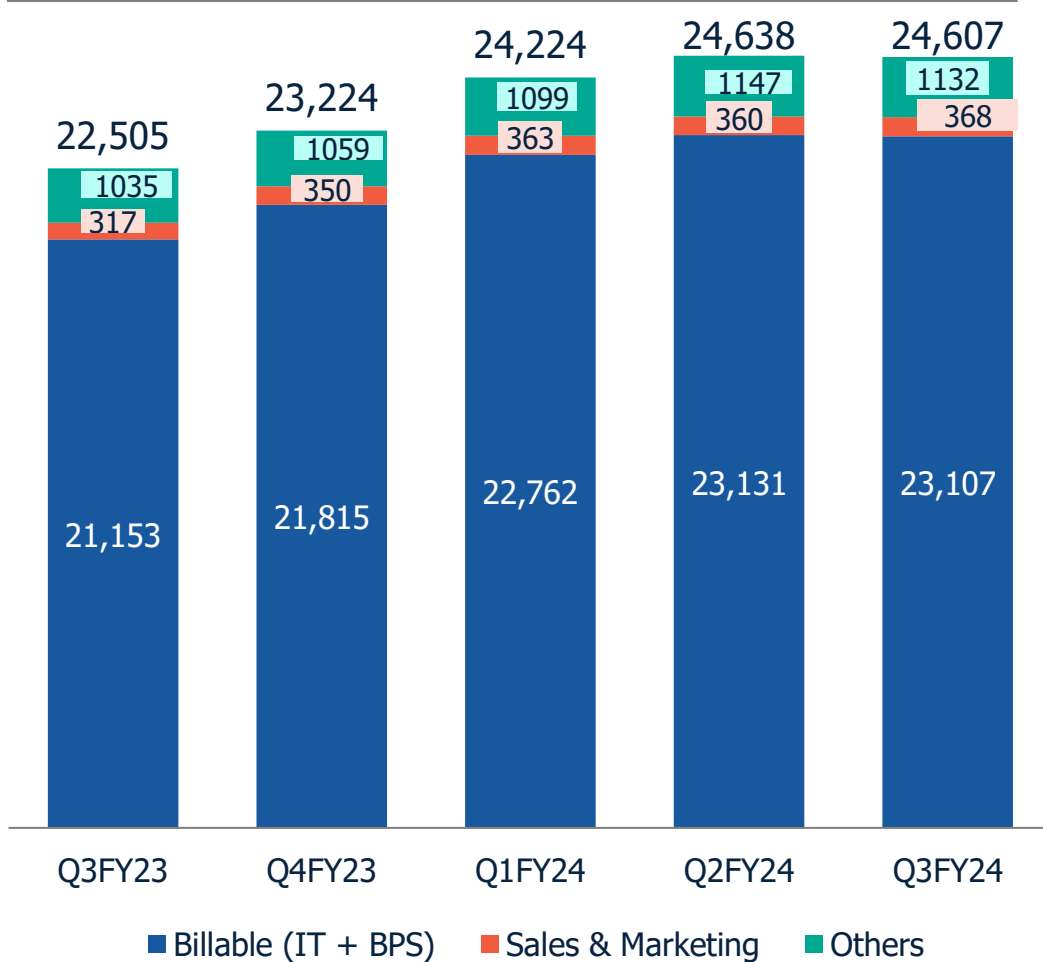


Clients by Size

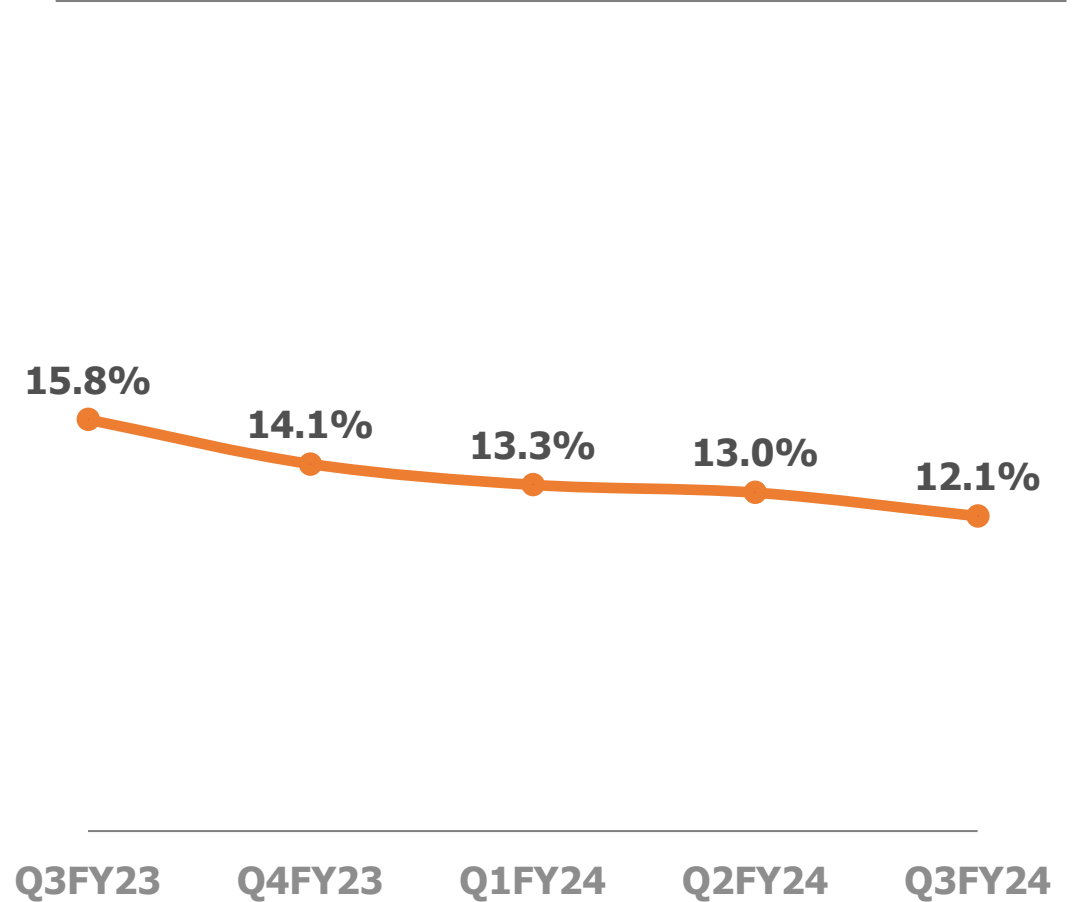


Best-in-Industry Attrition Levels Testament to Coforge Culture

Total Global Headcount



LTM Attrition % (Excl. BPS)



Key Tenets of Coforge Growth Strategy

Coforge

Robust

- FY23 total revenue at \$ 1002 million, grew 22% YoY in CC terms
- Q3FY24 revenue growth of 1.8% QoQ and 12.0% YoY, in constant currency (CC)

Profitable

- FY23 Adj. EBITDA margin of 18.3%
- Q3FY24 Adj. EBITDA margin of 18.0%

Predictable

- Strong executable order book for next 12 months (\$974 Mn as of Dec 31, 2023)
- High degree of repeat business (94% in Q3FY24)

Sustainable

- FY23 order intake of \$1.27 billion, including 11 large deals
- 61+ Forbes Global 1000 clients

Appendix

Consolidated Income Statement – Q3FY24 (USD Mn)

Particulars	Q3 FY24	Q2 FY24	QoQ%	Q3FY23	YoY%
	Reported	Reported	Reported	Reported	Reported
Gross Revenues	282.0	278.1	1.4%	251.7	12.0%
GM%	33.1%	32.5%	59 Bps	33.4%	-32 Bps
Selling / General And Administration	42.6	41.4	2.8%	37.5	13.6%
SG&A to Revenue %	15.1%	14.9%	20 Bps	14.9%	20 Bps
Adj EBITDA	50.6	48.8	3.7%	46.5	8.9%
Adj EBITDA%	18.0%	17.6%	39 Bps	18.5%	-52 Bps
EBITDA	48.7	42.4	14.7%	44.3	10.0%
EBITDA%	17.3%	15.3%	201 Bps	17.6%	-32 Bps
Depreciation and Amortization	9.8	9.4	4.4%	7.6	28.8%
Other Income (net)	-3.1	-3.6	-13.5%	1.0	-407.0%
Profit Before Tax	35.7	29.4	21.5%	37.6	-5.1%
PBT %	12.7%	10.6%	210 Bps	15.0%	-228 Bps
Provision for Tax	6.3	6.5	-2.9%	8.8	-28.5%
Minority Interest	0.6	0.8	-30.9%	0.9	-38.2%
Profit After Tax (after Minority Int.)	28.9	22.1	30.7%	27.9	3.4%
PAT%	10.2%	8.0%	229 Bps	11.1%	-86 Bps
Basic EPS (INR)	38.6	29.6	30.6%	37.4	3.2%

Consolidated Income Statement – Q3FY24 (INR Mn)

Particulars	Q3 FY24	Q2 FY24	QoQ%	Q3FY23	YoY%
	Reported	Reported	Reported	Reported	Reported
Gross Revenues	23,233	22,762	2.1%	20,558	13.0%
GM%	33.1%	32.5%	59 Bps	33.4%	-32 Bps
Selling / General And Administration	3,508	3,392	3.4%	3,063	14.6%
SG&A to Revenue %	15.1%	14.9%	20 Bps	14.9%	20 Bps
Adj. EBITDA	4,170	3,997	4.4%	3,797	9.8%
Adj. EBITDA%	18.0%	17.6%	39 Bps	18.5%	-52 Bps
EBITDA	4,012	3,474	15.5%	3,615	11.0%
EBITDA%	17.3%	15.3%	201 Bps	17.6%	-32 Bps
Depreciation and Amortization	811	772	5.1%	624	30.0%
Other Income (net)	-257	-295	-12.9%	83	-409.6%
Profit Before Tax	2,944	2,407	22.3%	3,074	-4.2%
PBT %	12.7%	10.6%	210 Bps	15.0%	-228 Bps
Provision for Tax	516	528	-2.3%	715	-27.8%
Minority Interest	48	69	-30.4%	77	-37.7%
Profit After Tax (after Minority Int.)	2,380	1,810	31.5%	2,282	4.3%
PAT%	10.2%	7.950%	229 Bps	11.1%	-86 Bps
EPS - INR					
Basic EPS (INR)	38.6	29.6	30.6%	37.4	3.2%

Other Key Metrics

DSO	Q3FY24	Q2FY24	Q3FY23
	63	64	73

Rupee Dollar Rate		Q3FY24	Q2FY24	Q3FY23
	Period Closing Rate		83.19	83.08
Period Average Rate		83.26	82.67	81.86

Hedge Position (in Million)		Q3FY24	Q2FY24	Q3FY23
	USD		217.68	218.89
GBP		96.12	94.65	44.23
EUR		8.53	8.75	4.40

Average Rates Outstanding Hedges		Q3FY24	Q2FY24	Q3FY23
	USD		83.91	83.73
GBP		104.75	103.66	98.56
EUR		92.38	91.57	85.74

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