

Coforge Limited
Consolidated Profit and Loss Statement



30th June 2023

INR Mn

Particulars	Q1 FY24	Q4FY23	QoQ%	Q1FY23	YoY%
Gross Revenues	22,210	21,700	2.4%	18,294	21.4%
GM%	30.7%	34.1%	-342 Bps	30.4%	29 Bps
Selling / General And Administration	3,264	3,150	3.6%	2,543	28.3%
SG&A to Revenue %	14.7%	14.5%	18 Bps	13.9%	79 Bps
Adj. EBITDA	3,545	4,244	-16.5%	3,012	17.7%
Adj. EBITDA%	16.0%	19.6%	-360 Bps	16.5%	-50 Bps
Cost of ESOPS	216	168	29.0%	90	140.3%
EBITDA	3,316	4,076	-18.7%	2,918	13.6%
EBITDA%	14.9%	18.8%	-386 Bps	15.9%	-102 Bps
Depreciation and Amortization	757	717	5.6%	630	20.2%
Other Income (net)	-152	-487	-68.8%	-76	100.0%
Profit Before Tax (Before exceptional items)	2,407	2,872	-16.2%	2,212	8.8%
PBT % (Before exceptional items)	10.8%	13.2%	-240 Bps	12.1%	-125 Bps
Exceptional items*	0	523	-100.0%	0	NA
\$1 Bn Milestone celebration cost	165	803	-79.5%	0	NA
Profit Before Tax	2,242	1,546	45.0%	2,212	1.3%
PBT %	10.1%	7.1%	297 Bps	12.1%	-200 Bps
Provision for Tax	485	379	28.0%	493	-1.6%
Minority Interest	104	19	447.4%	222	-53.2%
Profit After Tax (after Minority Int.)	1,653	1,148	43.9%	1,497	10.4%
PAT%	7.4%	5.3%	215 Bps	8.2%	-74 Bps
Basic EPS (INR)	27.0	18.8	43.9%	24.6	10.1%

* Exceptional item in Q4FY23 includes provision on account of expenses incurred on ADR listing

Coforge Limited
Consolidated Profit and Loss Statement



30th June 2023

USD Mn

Particulars	Q1FY24	Q4FY23	QoQ%	Q1FY23	YoY%
Gross Revenues	271.8	264.4	2.8%	238.7	13.9%
GM%	30.7%	34.1%	-342 Bps	30.4%	30 Bps
Selling / General And Administration	39.9	38.4	4.1%	33.2	20.4%
SG&A to Revenue %	14.7%	14.5%	18 Bps	13.9%	80 Bps
Adj EBITDA	43.4	51.7	-16.1%	39.3	10.4%
Adj EBITDA%	16.0%	19.6%	-360 Bps	16.5%	-50 Bps
Cost of ESOPS	2.6	2.0	29.0%	1.2	119.6%
EBITDA	40.6	49.7	-18.3%	38.1	6.6%
EBITDA%	14.9%	18.8%	-385 Bps	16.0%	-102 Bps
Depreciation and Amortization	9.2	8.7	5.6%	8.2	12.5%
Other Income (net)	-1.9	-5.9	-68.8%	-1.0	85.2%
PBT (Before exceptional items)	29.5	35.0	-15.7%	28.9	2.2%
PBT % (Before exceptional items)	10.9%	13.2%	-238 Bps	12.1%	-124 Bps
Exceptional items*	0.0	6.4	-100.0%	0.0	NA
\$1 Bn Milestone celebration cost	2.0	9.8	-79.5%	0.0	NA
Profit Before Tax	27.5	18.8	46.0%	28.9	-4.8%
PBT %	10.1%	7.1%	299 Bps	12.1%	-198 Bps
Provision for Tax	5.9	4.6	28.0%	6.4	-7.7%
Minority Interest	1.3	0.2	447.4%	2.9	-56.3%
Profit After Tax (after Minority Int.)	20.3	14.0	45.3%	19.6	3.7%
PAT%	7.5%	5.3%	219 Bps	8.2%	-73 Bps
Basic EPS (INR)	27.0	18.8	43.9%	24.6	10.0%

* Exceptional item in Q4FY23 includes provision on account of expenses incurred on ADR listing

30th June 2023

INR Mn

Particulars	As at Jun 30 2023	As at Mar 31 2023	As at Jun 30 2022	Particulars	As at Jun 30 2023	As at Mar 31 2023	As at Jun 30 2022
Equity	611	611	609	Fixed Assets	6,796	6,820	6,288
Reserves & Surplus	31,274	30,214	26,723	Capital Work in Progress	53	46	52
NET Worth	31,885	30,825	27,332	Intangible Assets	16,533	16,299	15,033
				Current Assets			
				Cash and Cash Equivalent	3,708	6,025	3,351
Bank Borrowings	3,386	3,382	6,024	Debtors	13,993	13,379	13,428
Other Borrowing	5,674			Other Assets	13,035	10,508	10,951
Non Controlling Interest	933	874	924	Other Liabilities	-15,758	-17,305	-13,646
Deferred Tax Liability	550	583	762	Future Acquisition Liability	-216	-3,865	-3,321
				Deferred Tax Assets	4,284	3,757	2,906
	42,428	35,664	35,042		42,428	35,664	35,042

Financial	Revenue and Revenue Growth			Q1FY24	Q4FY23	Q1FY23
	Q-o-Q CC Revenue Growth			2.7%	4.7%	2.7%
	Revenue (USD Mn)			271.8	264.4	238.7
	<i>Q-o-Q Growth</i>			2.8%	5.0%	2.7%
	<i>Y-o-Y Growth</i>			13.9%	13.8%	19.5%
	Revenue (INR Mn)			22,210	21,700	18,294
	<i>Q-o-Q Growth</i>			2.4%	5.6%	5.0%
	<i>Y-o-Y Growth</i>			21.4%	24.5%	25.2%
	Hedge Gain/(Loss) - INR Mn			(106)	(145)	39
	Profitability			Q1FY24	Q4FY23	Q1FY23
Adj. EBITDA Margin			16.0%	19.6%	16.5%	
Order Book (USD Mn)			Q1FY24	Q4FY23	Q1FY23	
Fresh Order Intake			531	301	315	
Americas			155	130	123	
EMEA			346	113	151	
Rest of World			30	58	41	
Executable Order Book over Next 12 Months			897	869	745	

Business Mix (% of Revenue)	Vertical			Q1FY24	Q4FY23	Q1FY23
	Banking and Financial Services (BFS)			31.1%	31.0%	29.5%
	Insurance			22.6%	22.2%	23.1%
	Travel, Transportation and Hospitality (TTH)			18.5%	18.8%	19.4%
	Others ⁽¹⁾			27.8%	28.0%	28.0%
	(1) Others primarily include Healthcare, Retail, Hi-Tech, Manufacturing and Public Sector					
	Horizontal			Q1FY24	Q4FY23	Q1FY23
	Product Engineering			9.4%	9.5%	10.5%
	Intelligent Automation			11.5%	11.1%	12.6%
	Data and Integration			24.0%	23.6%	23.3%
Cloud and Infrastructure Management (CIMS)			20.0%	19.0%	18.2%	
Software Engineering			25.6%	27.7%	24.2%	
Business Process Management (BPM)			9.5%	9.0%	11.1%	
Geography			Q1FY24	Q4FY23	Q1FY23	
Americas			49.7%	48.3%	51.3%	
EMEA			38.6%	39.6%	36.9%	
Rest of World			11.7%	12.1%	11.9%	
Onsite vs. Offshore (IT Revenue Only)			Q1FY24	Q4FY23	Q1FY23	
Onsite			49.0%	49.3%	52.0%	
Offshore			51.0%	50.7%	48.0%	
Project Type			Q1FY24	Q4FY23	Q1FY23	
Fixed Price			48.9%	50.2%	51.9%	
Time & Materials			51.1%	49.8%	48.1%	

Client Data	New Clients Added			Q1FY24	Q4FY23	Q1FY23
	Americas			4	6	6
	EMEA			1	2	4
	Rest of World			1	2	2
	Total			6	10	12
	Repeat Business %			96%	92%	96%
	Client Concentration (% of Revenue)			Q1FY24	Q4FY23	Q1FY23
	Top 5			25.1%	23.0%	22.9%
	Top 10			37.7%	35.5%	35.5%
	No. of Clients (by Client Engagement Size)			Q1FY24	Q4FY23	Q1FY23
Above USD 10 Mn			21	21	19	
USD 5-10 Mn			24	23	24	
USD 1-5 Mn			102	101	98	
			147	145	141	

People Data	By Role			Q1FY24	Q4FY23	Q1FY23
	Billable Personnel					
	IT			16,827	16,182	15,448
	BPS			5,935	5,633	6,046
	Total Billable			22,762	21,815	21,494
	Sales and Marketing			363	350	285
	Others			1,099	1,059	963
	Grand Total			24,224	23,224	22,742
	Utilization/Attrition (Excl BPS)			Q1FY24	Q4FY23	Q1FY23
	Utilization (incl. Trainees)			81.0%	81.5%	76.2%
Attrition Rate			13.3%	14.1%	18.0%	

Other Data	Days Sales Outstanding (DSO)			Q1FY24	Q4FY23	Q1FY23
	Days Sales Outstanding (DSO)			61	61	72
	INR / USD Rate			Q1FY24	Q4FY23	Q1FY23
	Period Closing Rate			82.10	82.11	79.03
	Period Average Rate			82.15	82.35	76.48
	Hedge Position			Q1FY24	Q4FY23	Q1FY23
	USD			218.34	214.94	151.98
	GBP			89.03	83.80	39.79
	Euro			8.50	7.56	3.93
	Average Rates for Outstanding Hedges as on:			Q1FY24	Q4FY23	Q1FY23
USD			83.31	82.76	78.57	
GBP			101.80	100.47	102.17	
Euro			89.79	88.42	90.73	
Other Income (INR Mn)			Q1FY24	Q4FY23	Q1FY23	
Income on mutual Funds / Net Interest Income			(182)	(152)	(141)	
Difference in Exchange*			30	(335)	65	
Other Income (Net)			(152)	(487)	(76)	

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