

Coforge Limited
Consolidated Profit and Loss Statement
31st December 2021



INR Mn.

Particulars	Q3FY22	Q2FY22	QoQ%	Q3FY21	YoY%
Gross Revenues	16,581	15,694	5.7%	11,906	39.3%
Direct Costs	11,210	10,656	5.2%	8,096	38.5%
Gross Profit	5,371	5,038	6.6%	3,810	41.0%
GM%	32.4%	32.1%	29 Bps	32.0%	39 Bps
Selling / General And Administration SG&A to Revenue %	2,145 12.9%	2,115 13.5%	1.4% -54 Bps	1,665 14.0%	28.8% -105 Bps
Adj. EBITDA	3,226	2,923	10.4%	2,145	50.4%
Adj. EBITDA%	19.5%	18.6%	83 Bps	18.0%	144 Bps
Acquisition related expenses	48	51	-5.2%	0	NA
Cost of ESOPS	158	135	17.0%	136	15.7%
EBITDA	3,020	2,737	10.3%	2,009	50.3%
EBITDA%	18.2%	17.4%	77 Bps	16.9%	134 Bps
Depreciation and Amortization	566	598	-5.4%	462	22.5%
Other Income (net)	-122	-77	58.2%	19	-742.1%
Profit Before Tax	2,332	2,061	13.1%	1,566	48.9%
PBT %	14.1%	13.1%	93 Bps	13.1%	91 Bps
Provision for Tax	360	446	-19.4%	331	8.6%
Minority Interest	135	148	-8.8%	15	800.0%
Profit After Tax (after Minority Int.)	1,837	1,467	25.2%	1,220	50.7%
PAT%	11.1%	9.4%	173 Bps	10.2%	84 Bps
Basic EPS (INR)	30.3	24.2	25.0%	20.1	50.4%

Coforge Limited
Consolidated Profit and Loss Statement



December 31, 2021

USD Mn

Particulars	Q3FY22	Q2FY22	QoQ%	Q3FY21	YoY%
Gross Revenues	221.6	212.8	4.2%	160.8	37.8%
Direct Costs	149.8	144.5	3.7%	109.3	37.0%
Gross Profit	71.8	68.3	5.1%	51.5	39.5%
GM%	32.4%	32.1%	29 Bps	32.0%	39 Bps
Selling / General And Administration	28.7	28.7	0.0%	22.5	27.5%
SG&A to Revenue %	12.9%	13.5%	-54 Bps	14.0%	-105 Bps
Adj EBITDA	43.1	39.6	8.8%	29.0	48.8%
Adj EBITDA%	19.5%	18.6%	83 Bps	18.0%	144 Bps
Acquisition related expenses	0.6	0.7	-6.3%	0.0	NA
Cost of ESOPS	2.1	1.8	15.6%	1.8	14.6%
EBITDA	40.4	37.1	8.7%	27.1	48.8%
EBITDA%	18.2%	17.4%	77 Bps	16.9%	134 Bps
Depreciation and Amortization	7.6	8.1	-6.5%	6.2	21.4%
Other Income (net)	-1.6	-1.0	56.4%	0.3	-736.1%
Profit Before Tax	31.2	28.0	11.4%	21.1	47.4%
PBT %	14.1%	13.1%	91 Bps	13.1%	91 Bps
Provision for Tax	4.8	6.0	-20.3%	4.5	7.6%
Minority Interest	1.8	2.0	-9.8%	0.2	791.6%
Profit After Tax (after Minority Int.)	24.5	19.9	23.1%	16.5	49.0%
PAT%	11.1%	9.4%	170 Bps	10.2%	83 Bps
Basic EPS (INR)	30.3	24.2	25.0%	20.1	50.4%

Particulars	INR Mn.			Particulars	INR Mn.		
	As at Dec 31 2021	As at Sept 30 2021	As at Dec 31 2020		As at Dec 31 2021	As at Sept 30 2021	As at Dec 31 2020
Equity	609	606	606	Fixed Assets	5,478	5,696	4,531
Reserves & Surplus	25,765	24,162	22,606	Capital Work in Progress	78	43	10
NET Worth	26,374	24,768	23,212	Intangible Assets	14,781	14,964	5,889
Bank Borrowings	4,620	4,292	15	Current Assets			
Non Controlling Interest	877	904	0	Cash and Cash Equivalent	3,036	2,988	5,365
Deferred Tax Liability	735	740	357	Debtors	11,791	10,523	9,276
				Other Assets	9,903	9,136	5,756
				Other Liabilities	-12,555	-11,657	-8,181
				Future Acquisition Liability	-2,342	-2,920	-688
				Deferred Tax Assets	2,436	1,931	1,626
	32,606	30,704	23,584		32,606	30,704	23,584

Financial	Revenue and Revenue Growth	Q3FY22	Q2FY22	Q3FY21
	Revenue (USD Mn)	221.6	212.8	160.8
	<i>Q-o-Q Growth</i>	4.2%	6.5%	3.8%
	<i>Y-o-Y Growth</i>	37.8%	37.4%	6.5%
	Revenue (INR Mn)	16,581	15,694	11,906
	<i>Q-o-Q Growth</i>	5.7%	7.4%	3.2%
	<i>Y-o-Y Growth</i>	39.3%	36.0%	10.9%
	Hedge Gain/(Loss) - INR Mn	55	52	10
	Profitability	Q3FY22	Q2FY22	Q3FY21
	Adj. EBITDA Margin	19.5%	18.6%	18.0%
Order Book (USD Mn)	Q3FY22	Q2FY22	Q3FY21	
Fresh Order Intake	247	285	192	
Americas	91	123	116	
EMEA	110	114	45	
Rest of World	47	48	32	
Executable Order Book over Next 12 Months	701	688	501	

Business Mix (% of Revenue)	Vertical	Q3FY22	Q2FY22	Q3FY21	
	Insurance	27.8%	29.2%	31.5%	
	Banking and Financial Services (BFS)	28.4%	24.1%	18.5%	
	Travel, Transportation and Hospitality (TTH)	18.3%	18.6%	20.0%	
	Others ⁽¹⁾	25.4%	28.1%	30.0%	
	<small>(1) Others primarily include Healthcare, Retail, Hi-Tech, Manufacturing and Public Sector</small>				
	Service Category	Q3FY22	Q2FY22	Q3FY21	
	Product Engineering	10.8%	12.7%	16.6%	
	Intelligent Automation	14.0%	14.3%	15.3%	
	Data and Integration	20.5%	20.6%	19.2%	
Cloud and Infrastructure Management (CIMS)	18.6%	17.0%	19.7%		
Application Development and Maintenance (ADM)	24.7%	23.9%	27.7%		
Business Process Management (BPM)	11.4%	11.6%	1.5%		
Geography	Q3FY22	Q2FY22	Q3FY21		
Americas	53.3%	52.2%	49.4%		
EMEA	33.7%	32.5%	35.8%		
Rest of World	13.0%	15.3%	14.8%		
Onsite vs. Offshore (IT Revenue Only)	Q3FY22	Q2FY22	Q3FY21		
Onsite	54.0%	56.0%	62.0%		
Offshore	46.0%	44.0%	38.0%		
Project Type	Q3FY22	Q2FY22	Q3FY21		
Fixed Price	53.9%	53.5%	55.0%		
Time & Materials	46.1%	46.5%	45.0%		

Client Data	New Clients Added			
		Q3FY22	Q2FY22	Q3FY21
	Americas	8	6	4
	EMEA	3	5	5
	Rest of World	2	-	2
	Total	13	11	11
	<i>Repeat Business %</i>	92%	93%	87%
	Client Concentration (% of Revenue)			
		Q3FY22	Q2FY22	Q3FY21
	Top 5	25.2%	22.5%	24.4%
Top 10	36.1%	33.0%	34.2%	
No. of Clients (by Client Engagement Size)				
	Q3FY22	Q2FY22	Q3FY21	
Above USD 10 Mn	18	16	11	
USD 5-10 Mn	21	22	17	
USD 1-5 Mn	94	92	87	
	133	130	115	

People Data	By Role			
		Q3FY22	Q2FY22	Q3FY21
	Billable Personnel			
	Onshore - IT	3,322	3,420	2,505
	Offshore - IT	10,800	9,615	7,612
	Onshore - BPS	38	38	1
	Offshore - BPS	6,778	6,506	420
	Total Billable	20,938	19,579	10,538
	Sales and Marketing	281	297	189
	Others*	911	910	697
Grand Total	22,130	20,786	11,424	
Utilization/Attrition (Excl BPS)				
	Q3FY22	Q2FY22	Q3FY21	
Utilization (incl. Trainees)	77.1%	78.5%	78.9%	
Attrition Rate	16.3%	15.3%	10.4%	

Other Data	Days Sales Outstanding (DSO)			
		Q3FY22	Q2FY22	Q3FY21
	Days Sales Outstanding (DSO)	70	66	75
	INR / USD Rate			
		Q3FY22	Q2FY22	Q3FY21
	Period Closing Rate	74.50	74.19	73.01
	Period Average Rate	74.87	73.89	74.04
	Hedge Position			
		Q3FY22	Q2FY22	Q3FY21
	USD	129.48	121.63	74.84
GBP	21.18	21.09	22.10	
Euro	4.39	4.50	4.67	
Average Rates for Outstanding Hedges as on:				
	Q3FY22	Q2FY22	Q3FY21	
USD	77.32	76.40	76.89	
GBP	106.04	105.37	98.81	
Euro	91.59	92.32	89.21	
Other Income (INR Mn)				
	Q3FY22	Q2FY22	Q3FY21	
Income on mutual Funds / Net Interest Income	(121)	(110)	23	
Difference in Exchange*	(2)	33	(4)	
Other Income (Net)	(123)	(77)	19	

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