

Coforge Limited
Consolidated Profit and Loss Statement



31st March 2021

	INR Mn.				
Particulars	Q4FY21	Q3FY21	QoQ%	Q4FY20	YoY%
Gross Revenues	12,615	11,906	6.0%	11,093	13.7%
Direct Costs	8,580	8,096	6.0%	7,289	17.7%
Gross Profit	4,035	3,810	5.9%	3,804	6.1%
GM%	32.0%	32.0%	-2 Bps	34.3%	-231 Bps
Selling / General And Administration	1,767	1,665	6.1%	1,816	-2.7%
SG&A to Revenue %	14.0%	14.0%	3 Bps	16.4%	-236 Bps
EBITDA	2,268	2,145	5.7%	1,988	14.1%
EBITDA%	18.0%	18.0%	-4 Bps	17.9%	5 Bps
Acquisition related expenses	46	0	NA	0	NA
Cost of ESOPS	100	136	-26.5%	17	490.1%
EBITDA (Post RSU)	2,122	2,009	5.6%	1,971	7.6%
EBITDA% (Post RSU)	16.8%	16.9%	-5 Bps	17.8%	-95 Bps
Depreciation and Amortization	449	462	-2.8%	433	3.7%
Other Income (net)	109	19	473.7%	180	-39.5%
Profit Before Tax (Before exceptional items)	1,782	1,566	13.8%	1,718	3.7%
PBT % (Before exceptional items)	14.1%	13.1%	97 Bps	15.5%	-137 Bps
Exceptional items	0	0	NA	128	NA
Profit Before Tax	1,782	1,566	13.8%	1,590	12.0%
PBT %	14.1%	13.1%	97 Bps	14.3%	-21 Bps
Provision for Tax	408	331	23.3%	348	17.1%
Minority Interest	44	15	193.3%	106	-58.5%
Profit After Tax (after Minority Int.)	1,330	1,220	9.0%	1,136	17.0%
PAT%	10.5%	10.2%	30 Bps	10.2%	30 Bps
Basic EPS (INR)	21.9	20.1	9.0%	18.2	20.7%

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March 31, 2021

INR Mn.

Particulars	FY 21 (Reported)	FY 20 (Adjusted)	FY 20 (Adj. Cont. Biz)	YoY% (Adjusted)	YoY% (Adj. Cont. Biz)
Gross Revenues	46,628	41,839	41,809	11.4%	11.5%
Direct Cost	31,693	27,528	27,501	15.1%	15.2%
Gross Profit	14,935	14,312	14,308	4.4%	4.4%
GM%	32.0%	34.2%	34.2%	-218 Bps	-219 Bps
Selling / General And Administration	6,544	6,863	6,841	-4.7%	-4.3%
SG&A to Revenue %	14.0%	16.4%	16.4%	-237 Bps	-233 Bps
EBITDA	8,391	7,448	7,467	12.7%	12.4%
EBITDA%	18.0%	17.8%	17.9%	19 Bps	14 Bps
Acquisition related expenses	46	0	0	NA	NA
Cost of ESOPS	481	17	17	2727.6%	2727.6%
EBITDA (Post RSU)	7,865	7,431	7,450	5.8%	5.6%
EBITDA% (Post RSU)	16.9%	17.8%	17.8%	-89 Bps	-95 Bps
Depreciation and Amortization	1,836	1,730	1,730	6.2%	6.2%
Other Income (net)	113	462	461	-75.5%	-75.5%
Profit Before Tax (Before exceptional items)	6,142	6,163	6,181	-0.4%	-0.6%
PBT % (Before exceptional items)	13.2%	14.7%	14.8%	-156 Bps	-161 Bps
Exceptional items	180	0	0		NA
Profit Before Tax	5,962	6,163	6,181	-3.3%	-3.5%
PBT %	12.8%	14.7%	14.8%	-195 Bps	-200 Bps
Provision for Tax	1,302	1,203	1,203	8.3%	8.3%
Minority Interest	104	236	238	-56.0%	-56.3%
Profit After Tax (after Minority Int.)	4,556	4,724	4,740	-3.6%	-3.9%
PAT%	9.8%	11.3%	11.3%	-152 Bps	-157 Bps
EPS - INR					
Basic	74.7	76.0	76.2	-1.7%	-2.0%

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March 31, 2021



INR Mn.

Particulars	FY 21 (Reported)	FY 20 (Reported)	FY 20 (Cont. Biz)	YoY% (Reported)	YoY% (Cont. Biz)
Gross Revenues	46,628	41,839	41,809	11.4%	11.5%
Direct Cost	31,693	27,528	27,501	15.1%	15.2%
Gross Profit	14,935	14,312	14,308	4.4%	4.4%
GM%	32.0%	34.2%	34.2%	-218 Bps	-219 Bps
Selling / General And Administration	6,544	7,097	7,075	-7.8%	-7.5%
SG&A to Revenue %	14.0%	17.0%	16.9%	-293 Bps	-289 Bps
EBITDA	8,391	7,214	7,233	16.3%	16.0%
EBITDA%	18.0%	17.2%	17.3%	75 Bps	70 Bps
Transaction related expenses	46	0	0	NA	NA
Cost of ESOPS	481	17	17	2727.6%	2727.6%
EBITDA (Post RSU)	7,865	7,197	7,216	9.3%	9.0%
EBITDA% (Post RSU)	16.9%	17.2%	17.3%	-34 Bps	-39 Bps
Depreciation and Amortization	1,836	1,730	1,730	6.2%	6.2%
Other Income (net)	113	558	557	-79.7%	-79.7%
Profit Before Tax (Before exceptional items)	6,142	6,025	6,043	1.9%	1.6%
PBT % (Before exceptional items)	13.2%	14.4%	14.5%	-123 Bps	-128 Bps
Exceptional items	180	71	71	153.6%	153.6%
Profit Before Tax	5,962	5,954	5,972	0.1%	-0.2%
PBT %	12.8%	14.2%	14.3%	-145 Bps	-150 Bps
Provision for Tax	1,302	1,278	1,278	1.9%	1.9%
Minority Interest	104	236	238	-56.0%	-56.3%
Profit After Tax (after Minority Int.)	4,556	4,440	4,456	2.6%	2.2%
PAT%	9.8%	10.6%	10.7%	-84 Bps	-89 Bps
EPS - INR					
Basic	74.7	71.4	71.6	4.6%	4.2%

31st March 2021

							INR Mn.
Particulars	As at Mar 31 2021	As at Dec 31 2020	As at Mar 31 2020	Particulars	As at Mar 31 2021	As at Dec 31 2020	As at Mar 31 2020
Equity	606	606	625	Fixed Assets	4,516	4,531	4,805
Reserves & Surplus	24,055	22,606	23,340	Capital Work in Progress	2	10	3
				Intangible Assets	5,690	5,889	5,988
NET Worth	24,661	23,212	23,965	Current Assets			
				Cash and Cash Equivalent	8,391	5,365	9,365
Bank Borrowings	10	15	315	Debtors	8,895	9,276	8,565
Deferred Payment Liabilities	0	0	37	Other Current Assets	6,092	5,756	4,369
Deferred Tax Liability	295	357	397	Current Liabilities	-9,460	-8,181	-7,689
				Future Acquisition Liability	-708	-688	-1,994
				Deferred Tax Assets	1,548	1,626	1,302
	24,966	23,584	24,714		24,966	23,584	24,714

31st March 2021

Revenue

INR Mn	Q4FY21	Q3FY21	Q4FY20	FY 2021	FY 2020
Revenue	12,615	11,906	11,093	46,628	41,839
Hedge Gain/(Loss)	36	10	10	(31)	235

Other Income

INR Mn.	Q4FY21	Q3FY21	Q4FY20	FY 2021	FY 2020
Income on mutual Funds / Net Interest Income	141	23	83	219	384
Difference in Exchange *	(32)	(4)	98	(106)	174
Other Income (net)	109	19	180	113	558

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

Vertical Split

%	Q4FY21	Q3FY21	Q4FY20	FY 2021	FY 2020
Banking and Financial Services	17%	18%	15%	17%	16%
Insurance	31%	32%	31%	32%	30%
Transport	19%	20%	27%	19%	28%
Others	33%	30%	27%	31%	26%

Practice Split

%	Q4FY21	Q3FY21	Q4FY20	FY 2021	FY 2020
Application Development & Management	72%	69%	72%	70%	73%
IP Assets	7%	7%	8%	7%	6%
Managed Services	17%	18%	17%	17%	17%
SI & PI **	2%	3%	1%	4%	1%
BPO	2%	3%	3%	3%	3%

New Practice Split

%	Q4FY21	Q3FY21	Q4FY20	FY 2021	FY 2020
ADM	26%	26%	29%	27%	32%
CIMS	19%	21%	18%	18%	18%
BPM	1%	2%	2%	2%	2%
Product Engineering	16%	17%	16%	16%	15%
Data & Integration	23%	19%	21%	20%	18%
Intelligent Automation	15%	15%	14%	15%	15%

Geography

%	Q4FY21	Q3FY21	Q4FY20	FY 2021	FY 2020
Americas	46%	49%	46%	48%	48%
EMEA	40%	36%	40%	37%	37%
ROW	14%	15%	14%	15%	15%

Revenue Mix

%	Q4FY21	Q3FY21	Q4FY20	FY 2021	FY 2020
ONSITE	61%	62%	64%	62%	64%
OFFSHORE	39%	38%	36%	38%	36%
Total	100%	100%	100%	100%	100%

Order Book

\$ Mn	Q4FY21	Q3FY21	Q4FY20	FY 2021	FY 2020
Fresh Order Intake	201	192	180	781	748
USA	119	116	81	441	336
EMEA	65	45	52	238	213
ROW	17	32	47	102	200
Executable Order Book over Next 12 Months	520	501	468	520	468

Client Data

No.	Q4FY21	Q3FY21	Q4FY20	FY 2021	FY 2020
Repeat Business %	86%	87%	87%	89%	89%
New client Addition:					
USA	4	4	3	19	21
EMEA	5	5	6	17	12
APAC	2	2	1	4	7
India	-	-	-	5	1
Total	11	11	10	45	41

** System Integration and Package Implementation

31st March 2021

DAYS	Q4FY21	Q3FY21	Q4FY20	FY 2021	FY 2020
DSO	70	75	74	70	74

Revenue Concentration

%	Q4FY21	Q3FY21	Q4FY20	FY 2021	FY 2020
Top 5	25%	24%	27%	24%	28%
Top 10	36%	34%	37%	34%	38%

Client Size

Nos	Q4FY21	Q3FY21	Q4FY20
Between 1 to 5 Million	88	87	80
Between 5 to 10 Million	16	17	15
Above 10 Million	11	11	11
Total	115	115	106

People Numbers (By Role)

Nos	Q4FY21	Q3FY21	Q4FY20
Billable Personnel			
Onsite	2,536	2,506	2,451
Offshore	8,933	8,032	7,823
Total	11,469	10,538	10,274
Sales and Marketing	188	189	170
Others	734	697	712
Grand Total	12,391	11,424	11,156

Utilization/Attrition (Excl BPO)

%	Q4FY21	Q3FY21	Q4FY20
Utilization	81.0%	78.9%	78.1%
Attrition Rate	10.5%	10.4%	11.8%

Rupee Dollar Rate

	Q4FY21	Q3FY21	Q4FY20	FY 2021	FY 2020
Period Closing Rate	73.17	73.01	75.37	73.17	75.37
Period Average Rate	73.19	74.04	71.66	74.32	70.54

Hedge Position

	Q4FY21	Q3FY21	Q4FY20
USD	74.69	74.84	75.93
GBP	21.81	22.10	21.65
Euro	4.54	4.67	5.81

Average Rates for Outstanding Hedges as on:

	Q4FY21	Q3FY21	Q4FY20
USD	76.95	76.89	73.89
GBP	100.92	98.81	94.53
Euro	91.08	89.21	83.86

Revenue by Project type

%	Q4FY21	Q3FY21	Q4FY20	FY 2021	FY 2020
FPP	54%	55%	51%	54%	48%
T&M	46%	45%	49%	46%	52%