

Coforge Limited
Consolidated Profit and Loss Statement



30th June 2021

INR Mn.					
Particulars	Q1FY22	Q4FY21	QoQ%	Q1FY21	YoY%
Revenues	14,616	12,615	15.9%	10,570	38.3%
Direct Costs	10,250	8,580	19.5%	7,241	41.6%
Gross Profit	4,366	4,035	8.2%	3,329	31.1%
GM%	29.9%	32.0%	-211 Bps	31.5%	-163 Bps
Selling / General And Administration	2,007	1,767	13.6%	1,523	31.8%
SG&A to Revenue %	13.7%	14.0%	-28 Bps	14.4%	-68 Bps
EBITDA	2,359	2,268	4.0%	1,806	30.6%
EBITDA%	16.1%	18.0%	-184 Bps	17.1%	-95 Bps
Acquisition related expenses	96	46	109.4%	0	NA
Cost of ESOPS	159	100	58.2%	120	32.3%
EBITDA (Post ESOPS)	2,104	2,122	-0.8%	1,686	24.8%
EBITDA% (Post ESOPS)	14.4%	16.8%	-242 Bps	16.0%	-156 Bps
Depreciation and Amortization	524	449	16.7%	465	12.7%
Other Income (net)	52	109	-52.7%	48	7.5%
Profit Before Tax (Before exceptional items)	1,632	1,782	-8.4%	1,269	28.6%
PBT % (Before exceptional items)	11.2%	14.1%	-296 Bps	12.0%	-84 Bps
Exceptional items	0	0	NA	180	NA
Profit Before Tax	1,632	1,782	-8.4%	1,089	49.8%
PBT %	11.2%	14.1%	-296 Bps	10.3%	86 Bps
Provision for Tax	320	408	-21.6%	260	23.1%
Minority Interest	76	44	72.7%	30	153.3%
Profit After Tax (after Minority Int.)	1,236	1,330	-7.0%	799	54.7%
PAT%	8.5%	10.5%	-208 Bps	7.6%	90 Bps
Basic EPS (INR)	20.4	21.9	-7.1%	12.8	59.0%

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June 30, 2021

USD Mn

Particulars	Q1FY22	Q4FY21	QoQ%	Q1FY21	YoY%
Revenues	199.7	172.1	16.0%	139.9	42.8%
Direct Costs	140.1	117.1	19.6%	95.8	46.2%
Gross Profit	59.7	55.1	8.4%	44.1	35.4%
GM%	29.9%	32.0%	-211 Bps	31.5%	-163 Bps
Selling / General And Administration	27.4	24.1	13.7%	20.2	36.1%
SG&A to Revenue %	13.7%	14.0%	-28 Bps	14.4%	-68 Bps
EBITDA	32.2	30.9	4.2%	23.9	34.8%
EBITDA%	16.1%	18.0%	-184 Bps	17.1%	-95 Bps
Acquisition related expenses	1.3	0.6	NA	0.0	NA
Cost of ESOPS	2.2	1.4	58.1%	1.6	36.2%
EBITDA (Post ESOPS)	28.8	28.9	-0.7%	22.3	28.9%
EBITDA% (Post ESOPS)	14.4%	16.8%	-242 Bps	16.0%	-156 Bps
Depreciation and Amortization	7.2	6.1	16.6%	6.2	16.1%
Other Income (net)	0.7	1.5	-52.7%	0.6	10.6%
PBT (Before exceptional items)	22.3	24.3	-8.2%	16.8	32.8%
PBT % (Before exceptional items)	11.2%	14.1%	-295 Bps	12.0%	-84 Bps
Exceptional items	0.0	0.0	NA	2.4	NA
Profit Before Tax	22.3	24.3	-8.2%	14.4	54.9%
PBT %	11.2%	14.1%	-295 Bps	10.3%	87 Bps
Provision for Tax	4.4	5.6	-21.6%	3.4	27.1%
Minority Interest	1.0	0.6	72.6%	0.4	160.7%
Profit After Tax (after Minority Int.)	16.9	18.1	-6.8%	10.6	60.0%
PAT%	8.5%	10.5%	-207 Bps	7.6%	91 Bps
Basic EPS (INR)	20.4	21.9	-7.1%	12.8	59.0%

Coforge Limited
Consolidated Balance Sheet

30th June 2021



INR Mn.

Particulars	As at June 30	As at Mar 31	As at June 30	Particulars	As at June 30	As at Mar 31	As at June 30
	2021	2021	2020		2021	2021	2020
Equity	606	606	605	Fixed Assets	5,665	4,516	4,666
Reserves & Surplus	23,401	24,055	19,630	Capital Work in Progress	9	2	3
NET Worth	24,007	24,661	20,235	Intangible Assets	15,074	5,690	6,009
Bank Borrowings	4,301	10	28	Current Assets			
Non Controlling Interest	899	0	0	Cash and Cash Equivalent	3,017	8,391	5,457
Deferred Tax Liability	948	295	381	Debtors	10,890	8,895	8,353
				Other Current Assets	8,299	6,092	4,756
				Current Liabilities	-11,924	-9,460	-8,678
				Future Acquisition Liability	-2,890	-708	-1,351
				Deferred Tax Assets	2,015	1,548	1,429
	30,155	24,966	20,644		30,155	24,966	20,644

30th June 2021

Revenue

INR Mn	Q1FY22	Q4FY21	Q1FY21
Revenue	14,616	12,615	10,570
Hedge Gain/(Loss)	63	36	(52)

Other Income

INR Mn.	Q1FY22	Q4FY21	Q1FY21
Income on mutual Funds / Net Interest Income	(22)	141	37
Difference in Exchange *	74	(32)	11
Other Income (net)	52	109	48

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

Vertical Split

%	Q1FY22	Q4FY21	Q1FY21
Banking and Financial Services	21.1%	16.8%	17.2%
Insurance	30.8%	31.2%	33.0%
Transport	18.9%	18.9%	19.4%
Others	29.2%	33.1%	30.4%

Practice Split

%	Q1FY22	Q4FY21	Q1FY21
Product Engineering	14.0%	16.0%	16.0%
Data & Integration	20.2%	23.0%	19.0%
Intelligent Automation	14.5%	15.0%	14.6%
CIMS	17.1%	19.0%	19.2%
ADM	25.9%	26.0%	28.9%
BPM	8.4%	1.0%	2.3%

Geography

%	Q1FY22	Q4FY21	Q1FY21
Americas	51.6%	46.4%	46.9%
EMEA	35.3%	39.6%	36.2%
ROW	13.1%	14.1%	16.9%

Revenue Mix

%	Q1FY22	Q4FY21	Q1FY21
ONSITE	59.9%	60.8%	61.7%
OFFSHORE	40.1%	39.2%	38.3%
Total	100.0%	100.0%	100.0%

Order Book

\$ Mn	Q1FY22	Q4FY21	Q1FY21
Fresh Order Intake	318	201	186
USA	46	119	85
EMEA	227	65	70
ROW	46	17	31
Executable Order Book over Next 12 Months	645	520	465

Client Data

No.	Q1FY22	Q4FY21	Q1FY21
Repeat Business %	96.0%	86.0%	96.5%
New client Addition:			
USA	6	4	5
EMEA	4	5	5
APAC	1	2	-
India	-	-	1
Total	11	11	11

30th June 2021

DAYS	Q1FY22	Q4FY21	Q1FY21
DSO	71	70	71

Revenue Concentration

%	Q1FY22	Q4FY21	Q1FY21
Top 5	24.6%	25.4%	26.3%
Top 10	35.9%	36.5%	37.5%

Client Size

Nos	Q1FY22	Q4FY21	Q1FY21
Between 1 to 5 Million	95	88	81
Between 5 to 10 Million	20	16	15
Above 10 Million	15	11	11
Total	130	115	107

People Numbers (By Role)

Nos	Q1FY22	Q4FY21	Q1FY21
Billable Personnel			
Onsite	3,361	2,536	2,260
Offshore	15,378	8,933	7,476
Total	18,739	11,469	9,736
Sales and Marketing	258	188	184
Others	1,494	734	678
Grand Total	20,491	12,391	10,598

Utilization/Attrition (Excl BPO)

%	Q1FY22	Q4FY21	Q1FY21
Utilization	77.0%	81.0%	77.0%
Attrition Rate	12.6%	10.5%	11.8%

Rupee Dollar Rate

	Q1FY22	Q4FY21	Q1FY21
Period Closing Rate	74.33	73.17	75.53
Period Average Rate	73.23	73.19	75.37

Hedge Position

	Q1FY22	Q4FY21	Q1FY21
USD	91.50	74.69	75.80
GBP	21.93	21.81	22.58
Euro	4.50	4.54	4.97

Average Rates for Outstanding Hedges as on:

	Q1FY22	Q4FY21	Q1FY21
USD	76.70	76.95	75.55
GBP	103.82	100.92	95.42
Euro	92.42	91.08	84.95

Revenue by Project type

%	Q1FY22	Q4FY21	Q1FY21
FPP	54.6%	54.2%	52.4%
T&M	45.4%	45.8%	47.6%