

Coforge Limited
Consolidated Profit and Loss Statement



30th September 2021

INR Mn.

Particulars	Q2FY22	Q1FY22	QoQ%	Q2FY21	YoY%
Gross Revenues	15,694	14,616	7.4%	11,537	36.0%
Direct Costs	10,656	10,250	4.0%	7,776	37.0%
Gross Profit	5,038	4,366	15.4%	3,761	33.9%
GM%	32.1%	29.9%	223 Bps	32.6%	-50 Bps
Selling / General And Administration	2,115	2,007	5.4%	1,589	33.1%
SG&A to Revenue %	13.5%	13.7%	-26 Bps	13.8%	-30 Bps
EBITDA	2,923	2,359	23.9%	2,172	34.6%
EBITDA%	18.6%	16.1%	249 Bps	18.8%	-20 Bps
Acquisition related expenses*	51	124	-58.9%	0	NA
Cost of ESOPS	135	130	3.4%	124	8.8%
EBITDA (Post RSU)	2,737	2,104	30.1%	2,048	33.6%
EBITDA% (Post RSU)	17.4%	14.4%	304 Bps	17.8%	-31 Bps
Depreciation and Amortization	598	524	14.2%	460	30.1%
Other Income (net)	-77	52	-249.4%	-63	22.4%
Associate Profit	0	0			
Profit Before Tax	2,061	1,632	26.3%	1,525	35.2%
PBT %	13.1%	11.2%	197 Bps	13.2%	-8 Bps
Provision for Tax	446	320	39.4%	303	47.2%
Minority Interest	148	76	94.7%	15	886.7%
Profit After Tax (after Minority Int.)	1,467	1,236	18.7%	1,207	21.6%
PAT%	9.4%	8.5%	89 Bps	10.5%	-111 Bps
Basic EPS (INR)	24.2	20.4	18.7%	19.9	21.5%

* Acquisition related expenses includes cost of MIP of leadership of acquired business which was funded by exiting shareholders. Q1 has been reclassified to reflect this.

Coforge Limited
Consolidated Profit and Loss Statement



September 30, 2021

USD Mn

Particulars	Q2FY22	Q1FY22	QoQ%	Q2FY21	YoY%
Gross Revenues	212.8	199.7	6.5%	154.9	37.4%
Direct Costs	144.5	140.1	3.1%	104.4	38.4%
Gross Profit	68.3	59.7	14.5%	50.5	35.3%
GM%	32.1%	29.9%	223 Bps	32.6%	-50 Bps
Selling / General And Administration	28.7	27.4	4.5%	21.3	34.4%
SG&A to Revenue %	13.5%	13.7%	-26 Bps	13.8%	-30 Bps
EBITDA	39.6	32.2	22.9%	29.2	35.9%
EBITDA%	18.6%	16.1%	249 Bps	18.8%	-20 Bps
Acquisition related expenses*	0.7	1.7	-59.3%	0.0	NA
Cost of ESOPS	1.8	1.8	2.5%	1.7	9.9%
EBITDA (Post ESOPS & Acquisition related exp)	37.1	28.8	29.0%	27.5	35.0%
EBITDA%	17.4%	14.4%	304 Bps	17.8%	-31 Bps
Depreciation and Amortization	8.1	7.2	13.2%	6.2	31.4%
Other Income (net)	-1.0	0.7	-248.1%	-0.8	23.6%
Profit Before Tax	28.0	22.3	25.4%	20.5	36.5%
PBT %	13.1%	11.2%	198 Bps	13.2%	-8 Bps
Provision for Tax	6.0	4.4	38.2%	4.1	48.8%
Minority Interest	2.0	1.0	93.0%	0.2	896.9%
Profit After Tax (after Minority Int.)	19.9	16.9	17.9%	16.2	22.8%
PAT%	9.4%	8.5%	91 Bps	10.5%	-111 Bps
Basic EPS (INR)	24.2	20.4	18.7%	19.9	21.5%

* Acquisition related expenses includes cost of MIP of leadership of acquired business which was funded by exiting shareholders. Q1 has been reclassified to reflect this.

Coforge Limited
Consolidated Balance Sheet

30th September 2021



INR Mn.

Particulars	As at Sept 30	As at June 30	As at Sept 30	Particulars	As at Sept 30	As at June 30	As at Sept 30
	2021	2021	2020		2021	2021	2020
Equity	606	606	606	Fixed Assets	5,696	5,665	4,621
Reserves & Surplus	24,162	23,401	21,044	Capital Work in Progress	43	9	6
NET Worth	24,768	24,007	21,650	Intangible Assets	14,964	15,074	6,055
				Current Assets			
				Cash and Cash Equivalent	2,988	3,017	4,147
Bank Borrowings	4,292	4,297	25	Debtors	10,523	10,890	9,045
Non Controlling Interest	904	899	0	Other Assets	9,136	8,299	5,477
Deferred Tax Liability	740	743	368	Other Liabilities	-11,657	-11,928	-8,136
				Future Acquisition Liability	-2,920	-2,890	-661
				Deferred Tax Assets	1,931	1,810	1,489
	30,704	29,946	22,043		30,704	29,946	22,043

30th September 2021

Revenue

INR Mn	Q2FY22	Q1FY22	Q2FY21
Revenue	15,694	14,616	11,537
Hedge Gain/(Loss)	52	63	(25)

Other Income

INR Mn.	Q2FY22	Q1FY22	Q2FY21
Income on mutual Funds / Net Interest Income	(110)	(40)	18
Difference in Exchange *	33	74	(81)
Other Income (net)	(77)	34	(63)

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

Vertical Split

%	Q2FY22	Q1FY22	Q2FY21
Banking and Financial Services	24.1%	21.1%	17.1%
Insurance	29.2%	30.8%	34.3%
Transport	18.6%	18.9%	18.8%
Others	28.1%	29.2%	29.7%

Practice Split

%	Q2FY22	Q1FY22	Q2FY21
Data & Integration	20.6%	20.2%	19.2%
Intelligent Automation	14.3%	14.5%	14.9%
Product Engineering	12.7%	14.0%	16.4%
CIMS	17.0%	17.1%	20.8%
ADM	23.9%	25.9%	26.8%
BPM	11.6%	8.4%	1.9%

Geography

%	Q2FY22	Q1FY22	Q2FY21
Americas	52%	52%	48%
EMEA	32%	35%	36%
ROW	15%	13%	16%

Revenue Mix (IT business only)

%	Q2FY22	Q1FY22	Q2FY21
ONSITE	56%	60%	64%
OFFSHORE	44%	40%	36%
Total	100%	100%	100%

Order Book

\$ Mn	Q2FY22	Q1FY22	Q2FY21
Fresh Order Intake	285	318	201
USA	123	46	121
EMEA	114	227	58
ROW	48	46	21
Executable Order Book over Next 12 Months	688	645	489

Client Data

No.	Q2FY22	Q1FY22	Q2FY21
Repeat Business %	93%	96%	89%
New client Addition:			
USA	6	6	7
EMEA	5	4	3
APAC	-	1	-
India	-	-	2
Total	11	11	12

30th September 2021

DAYS	Q2FY22	Q1FY22	Q2FY21
DSO	66	71	75

Revenue Concentration

%	Q2FY22	Q1FY22	Q2FY21
Top 5	23%	25%	25%
Top 10	33%	36%	36%

Q2FY22 revenue concentration is not strictly comparable with previous periods because it has been derived by also adding full qtr contribution from acquired business.

Client Size

Nos	Q2FY22	Q1FY22	Q2FY21
Between 1 to 5 Million	92	95	83
Between 5 to 10 Million	22	20	16
Above 10 Million	16	15	10
	130	130	109

People Numbers (By Role)

Nos	Q2FY22	Q1FY22	Q2FY21
Billable Personnel			
Onshore - IT	3,420	3,332	2,523
Offshore - IT	9,615	8,889	7,264
Onshore - BPS	38	29	1
Offshore - BPS	6,506	7,089	493
Total	19,579	19,339	10,281
Sales and Marketing	297	258	191
Others*	910	894	690
Grand Total	20,786	20,491	11,162

* Reclassification of Training and delivery support of acquired business aligned as Direct in Q2FY22 and previous qtr has been reclassified to that effect

Utilization/Attrition (Excl BPS)

%	Q2FY22	Q1FY22	Q2FY21
Utilization including Trainees	78.5%	77.0%	81.0%
Attrition Rate	15.3%	12.6%	10.5%

Rupee Dollar Rate

	Q2FY22	Q1FY22	Q2FY21
Period Closing Rate	74.19	74.33	73.56
Period Average Rate	73.89	73.23	74.66

Hedge Position

	Q2FY22	Q1FY22	Q2FY21
USD	121.63	91.50	74.93
GBP	21.09	21.93	22.23
Euro	4.50	4.50	4.66

Average Rates for Outstanding Hedges as on:

	Q2FY22	Q1FY22	Q2FY21
USD	76.40	76.70	76.89
GBP	105.37	103.82	97.11
Euro	92.32	92.42	87.11

Revenue by Project type

%	Q2FY22	Q1FY22	Q2FY21
FPP	54%	55%	53%
T&M	46%	45%	47%