

Coforge Limited
Consolidated Profit and Loss Statement



31st December 2023

Particulars	INR Mn				
	Q3 FY24	Q2 FY24	QoQ%	Q3FY23	YoY%
	Reported	Reported	Reported	Reported	Reported
Gross Revenues	23,233	22,762	2.1%	20,558	13.0%
GM%	33.1%	32.5%	59 Bps	33.4%	-32 Bps
Selling / General And Administration	3,508	3,392	3.4%	3,063	14.6%
SG&A to Revenue %	15.1%	14.9%	20 Bps	14.9%	20 Bps
Adj. EBITDA	4,170	3,997	4.4%	3,797	9.8%
Adj. EBITDA%	18.0%	17.6%	39 Bps	18.5%	-52 Bps
EBITDA	4,012	3,474	15.5%	3,615	11.0%
EBITDA%	17.3%	15.3%	201 Bps	17.6%	-32 Bps
Depreciation and Amortization	811	772	5.1%	624	30.0%
Other Income (net)	-257	-295	-12.9%	83	-409.6%
Profit Before Tax	2,944	2,407	22.3%	3,074	-4.2%
PBT %	12.7%	10.6%	210 Bps	15.0%	-228 Bps
Provision for Tax	516	528	-2.3%	715	-27.8%
Minority Interest	48	69	-30.4%	77	-37.7%
Profit After Tax (after Minority Int.)	2,380	1,810	31.5%	2,282	4.3%
PAT%	10.2%	8.0%	229 Bps	11.1%	-86 Bps
EPS - INR					
Basic EPS (INR)	38.6	29.6	30.6%	37.4	3.2%

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USD Mn

Particulars	Q3 FY24	Q2 FY24	QoQ%	Q3FY23	YoY%
	Reported	Reported	Reported	Reported	Reported
Gross Revenues	282.0	278.1	1.4%	251.7	12.0%
GM%	33.1%	32.5%	59 Bps	33.4%	-32 Bps
Selling / General And Administration	42.6	41.4	2.8%	37.5	13.6%
SG&A to Revenue %	15.1%	14.9%	20 Bps	14.9%	20 Bps
Adj EBITDA	50.6	48.8	3.7%	46.5	8.9%
Adj EBITDA%	18.0%	17.6%	39 Bps	18.5%	-52 Bps
EBITDA	48.7	42.4	14.7%	44.3	10.0%
EBITDA%	17.3%	15.3%	201 Bps	17.6%	-32 Bps
Depreciation and Amortization	9.8	9.4	4.4%	7.6	28.8%
Other Income (net)	-3.1	-3.6	-13.5%	1.0	-407.0%
Profit Before Tax	35.7	29.4	21.5%	37.6	-5.1%
PBT %	12.7%	10.6%	210 Bps	15.0%	-228 Bps
Provision for Tax	6.3	6.5	-2.9%	8.8	-28.5%
Minority Interest	0.6	0.8	-30.9%	0.9	-38.2%
Profit After Tax (after Minority Int.)	28.9	22.1	30.7%	27.9	3.4%
PAT%	10.2%	8.0%	229 Bps	11.1%	-86 Bps
Basic EPS (INR)	38.6	29.6	30.6%	37.4	3.2%

31st December 2023

INR Mn

Particulars	As at Dec 31 2023	As at Sep 30 2023	As at Dec 31 2022	Particulars	As at Dec 31 2023	As at Sep 30 2023	As at Dec 31 2022
Equity	618	615	611	Fixed Assets	7,347	7,285	6,608
Reserves & Surplus	34,326	32,658	29,990	Capital Work in Progress	68	62	44
NET Worth	34,944	33,273	30,601	Intangible Assets	16,387	16,223	16,500
Bank Borrowings	3,395	3,390	5,612	Current Assets			
Other Borrowing	6,334	6,035	0	Cash and Cash Equivalent	4,719	3,562	4,091
Non Controlling Interest	937	1,002	954	Debtors	15,828	15,595	15,152
Deferred Tax Liability	469	506	536	Other Assets	13,934	15,058	11,064
				Other Liabilities	-17,230	-17,737	-15,278
				Future Acquisition Liability	-246	-228	-3,803
				Deferred Tax Assets	5,272	4,386	3,325
	46,079	44,206	37,703		46,079	44,206	37,703

Financial	Revenue and Revenue Growth			
		Q3FY24	Q2FY24	Q3FY23
	Q-o-Q CC Revenue Growth	1.8%	2.3%	3.7%
	Revenue (USD Mn)	282	278	252
	<i>Q-o-Q Growth</i>	1.4%	2.3%	2.0%
	<i>Y-o-Y Growth</i>	12.0%	12.6%	13.6%
	Revenue (INR Mn)	23,233	22,762	20,558
	<i>Q-o-Q Growth</i>	2.1%	2.5%	4.9%
	<i>Y-o-Y Growth</i>	13.0%	16.2%	24.0%
	Hedge Gain/(Loss) - INR Mn	(50)	(107)	(129)
Profitability				
	Q3FY24	Q2FY24	Q3FY23	
Adj. EBITDA Margin	18.0%	17.6%	18.5%	
Order Book (USD Mn)				
	Q3FY24	Q2FY24	Q3FY23	
Fresh Order Intake	354	313	345	
Americas	110	118	208	
EMEA	172	138	113	
Rest of World	72	57	24	
Executable Order Book over Next 12 Months	974	935	841	

Business Mix (% of Revenue)	Vertical			
		Q3FY24	Q2FY24	Q3FY23
	Banking and Financial Services (BFS)	32.2%	31.6%	31.1%
	Insurance	22.0%	22.6%	22.1%
	Travel, Transportation and Hospitality (TTH)	17.8%	18.5%	19.3%
	Others ⁽¹⁾	28.1%	27.3%	27.4%
	(1) Others primarily include Healthcare, Retail, Hi-Tech, Manufacturing and Public Sector			
	Horizontal			
		Q3FY24	Q2FY24	Q3FY23
	Product Engineering	7.8%	8.9%	9.9%
Intelligent Automation	11.3%	12.1%	11.8%	
Data and Integration	25.7%	24.5%	23.9%	
Cloud and Infrastructure Management (CIMS)	18.9%	18.5%	18.6%	
Software Engineering	27.1%	26.6%	26.7%	
Business Process Management (BPM)	9.2%	9.5%	9.1%	
Geography				
	Q3FY24	Q2FY24	Q3FY23	
Americas	46.6%	49.4%	49.2%	
EMEA	40.0%	38.8%	40.3%	
Rest of World	13.4%	11.8%	10.5%	
Onsite vs. Offshore (IT Revenue Only)				
	Q3FY24	Q2FY24	Q3FY23	
Onsite	47.8%	48.0%	49.5%	
Offshore	52.2%	52.0%	50.5%	
Project Type				
	Q3FY24	Q2FY24	Q3FY23	
Fixed Price	51.0%	49.3%	50.4%	
Time & Materials	49.0%	50.7%	49.6%	

Client Data	New Clients Added		Q3FY24	Q2FY24	Q3FY23
	Americas		3	5	5
	EMEA		2	2	2
	Rest of World		2	1	4
	Total		7	8	11
	<i>Repeat Business %</i>		94%	95%	93%
	Client Concentration (% of Revenue)		Q3FY24	Q2FY24	Q3FY23
	Top 5		22.7%	23.5%	23.9%
	Top 10		34.3%	35.2%	36.3%
	No. of Clients (by Client Engagement Size)		Q3FY24	Q2FY24	Q3FY23
Above USD 10 Mn		24	23	21	
USD 5-10 Mn		23	23	23	
USD 1-5 Mn		109	104	98	
		156	150	142	

People Data	By Role		Q3FY24	Q2FY24	Q3FY23
	Billable Personnel				
	IT		16,897	17,106	15,721
	BPS		6,210	6,025	5,432
	Total Billable		23,107	23,131	21,153
	Sales and Marketing		368	360	317
	Others		1,132	1,147	1,035
	Grand Total		24,607	24,638	22,505
	Utilization/Attrition (Excl BPS)		Q3FY24	Q2FY24	Q3FY23
	Utilization (incl. Trainees)		79.4%	80.0%	80.3%
Attrition Rate		12.1%	13.0%	15.8%	

Other Data	Days Sales Outstanding (DSO)		Q3FY24	Q2FY24	Q3FY23
	Days Sales Outstanding (DSO)		63	64	73
	INR / USD Rate		Q3FY24	Q2FY24	Q3FY23
	Period Closing Rate		83.19	83.08	82.73
	Period Average Rate		83.26	82.67	81.86
	Hedge Position		Q3FY24	Q2FY24	Q3FY23
	USD		217.68	218.89	159.30
	GBP		96.12	94.65	44.23
	Euro		8.53	8.75	4.40
	Average Rates for Outstanding Hedges as on:		Q3FY24	Q2FY24	Q3FY23
USD		83.91	83.73	81.41	
GBP		104.75	103.66	98.56	
Euro		92.38	91.57	85.74	