

**Coforge Limited**  
**Consolidated Profit and Loss Statement**



30th September 2022

INR Mn

Particulars	Q2FY23	Q1FY23	QoQ%	Q2FY22	YoY%
Gross Revenues	19,594	18,294	7.1%	15,694	24.8%
Direct Costs	13,316	12,739	4.5%	10,656	25.0%
<b>Gross Profit</b>	<b>6,277</b>	<b>5,555</b>	<b>13.0%</b>	<b>5,038</b>	<b>24.6%</b>
<b>GM%</b>	<b>32.0%</b>	<b>30.4%</b>	<b>167 Bps</b>	<b>32.1%</b>	<b>-6 Bps</b>
Selling / General And Administration	2,682	2,543	5.4%	2,115	26.8%
SG&A to Revenue %	13.7%	13.9%	-21 Bps	13.5%	21 Bps
<b>Adj. EBITDA</b>	<b>3,596</b>	<b>3,012</b>	<b>19.4%</b>	<b>2,923</b>	<b>23.0%</b>
<b>Adj. EBITDA%</b>	<b>18.4%</b>	<b>16.5%</b>	<b>189 Bps</b>	<b>18.6%</b>	<b>-27 Bps</b>
Cost of ESOPS	147	90	63.0%	135	9.1%
<b>EBITDA</b>	<b>3,444</b>	<b>2,918</b>	<b>18.0%</b>	<b>2,737</b>	<b>25.8%</b>
<b>EBITDA%</b>	<b>17.6%</b>	<b>15.9%</b>	<b>163 Bps</b>	<b>17.4%</b>	<b>14 Bps</b>
Depreciation and Amortization	614	630	-2.5%	598	2.6%
Other Income (net)	-150	-76	97.4%	-77	93.8%
<b>Profit Before Tax</b>	<b>2,680</b>	<b>2,212</b>	<b>21.2%</b>	<b>2,061</b>	<b>30.0%</b>
<b>PBT %</b>	<b>13.7%</b>	<b>12.1%</b>	<b>159 Bps</b>	<b>13.1%</b>	<b>55 Bps</b>
Provision for Tax	474	493	-3.9%	446	6.3%
Minority Interest	195	222	-12.2%	148	31.8%
<b>Profit After Tax (after Minority Int.)</b>	<b>2,011</b>	<b>1,497</b>	<b>34.4%</b>	<b>1,467</b>	<b>37.1%</b>
<b>PAT%</b>	<b>10.3%</b>	<b>8.2%</b>	<b>208 Bps</b>	<b>9.4%</b>	<b>87 Bps</b>
<b>Basic EPS (INR)</b>	<b>33.0</b>	<b>24.6</b>	<b>34.3%</b>	<b>24.2</b>	<b>36.3%</b>

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30th September 2022

USD Mn

Particulars	Q2FY23	Q1FY23	QoQ%	Q2FY22	YoY%
Gross Revenues	246.9	238.7	3.4%	212.8	16.0%
Direct Costs	167.8	166.3	0.9%	144.5	16.1%
Gross Profit	79.1	72.5	9.1%	68.3	15.8%
<b>GM%</b>	<b>32.0%</b>	<b>30.4%</b>	<b>167 Bps</b>	<b>32.1%</b>	<b>-6 Bps</b>
Selling / General And Administration	33.8	33.2	1.8%	28.7	17.8%
SG&A to Revenue %	13.7%	13.9%	-21 Bps	13.5%	21 Bps
<b>Adj EBITDA</b>	<b>45.3</b>	<b>39.3</b>	<b>15.2%</b>	<b>39.6</b>	<b>14.3%</b>
<b>Adj EBITDA%</b>	<b>18.4%</b>	<b>16.5%</b>	<b>189 Bps</b>	<b>18.6%</b>	<b>-27 Bps</b>
Cost of ESOPS	1.9	1.2	51.3%	1.8	5.4%
<b>EBITDA</b>	<b>43.4</b>	<b>38.1</b>	<b>14.0%</b>	<b>37.1</b>	<b>16.9%</b>
<b>EBITDA%</b>	<b>17.6%</b>	<b>16.0%</b>	<b>163 Bps</b>	<b>17.4%</b>	<b>14 Bps</b>
Depreciation and Amortization	7.7	8.2	-5.7%	8.1	-4.4%
Other Income (net)	-1.9	-1.0	90.9%	-1.0	81.3%
Profit Before Tax	33.8	28.9	16.9%	28.0	20.7%
<b>PBT %</b>	<b>13.7%</b>	<b>12.1%</b>	<b>158 Bps</b>	<b>13.1%</b>	<b>53 Bps</b>
Provision for Tax	6.0	6.4	-7.0%	6.0	-1.0%
Minority Interest	2.5	2.9	-15.0%	2.0	22.8%
<b>Profit After Tax (after Minority Int.)</b>	<b>25.3</b>	<b>19.6</b>	<b>29.5%</b>	<b>19.9</b>	<b>27.1%</b>
<b>PAT%</b>	<b>10.3%</b>	<b>8.2%</b>	<b>207 Bps</b>	<b>9.4%</b>	<b>89 Bps</b>
<b>Basic EPS (INR)</b>	<b>33.0</b>	<b>24.6</b>	<b>34.3%</b>	<b>24.2</b>	<b>36.3%</b>

30th September 2022

Particulars	INR Mn			Particulars	INR Mn		
	As at Sep 30 2022	As at June 30 2022	As at Sep 30 2021		As at Sep 30 2022	As at June 30 2022	As at Sep 30 2021
Equity	610	609	606	Fixed Assets	6,230	6,288	5,696
Reserves & Surplus	27,669	26,723	24,162	Capital Work in Progress	88	52	43
<b>NET Worth</b>	<b>28,279</b>	<b>27,332</b>	<b>24,768</b>	Intangible Assets	14,805	15,033	14,964
Bank Borrowings	5,840	6,024	4,292	Current Assets			
Non Controlling Interest	898	924	904	Cash and Cash Equivalent	4,090	3,351	2,988
Deferred Tax Liability	551	762	740	Debtors	14,054	13,428	10,523
				Other Assets	11,242	10,951	9,136
				Other Liabilities	-14,504	-13,646	-11,657
				Future Acquisition Liability	-3,425	-3,321	-2,920
				Deferred Tax Assets	2,988	2,906	1,931
	<b>35,568</b>	<b>35,042</b>	<b>30,704</b>		<b>35,568</b>	<b>35,042</b>	<b>30,704</b>

Financial	Revenue and Revenue Growth		Q2FY23	Q1FY23	Q2FY22
	Q-o-Q CC Revenue Growth		6.2%	4.7%	7.5%
	<b>Revenue (USD Mn)</b>		<b>247</b>	<b>239</b>	<b>213</b>
	Q-o-Q Growth		3.4%	2.7%	6.5%
	Y-o-Y Growth		16.0%	19.5%	37.4%
	<b>Revenue (INR Mn)</b>		<b>19,594</b>	<b>18,294</b>	<b>15,694</b>
	Q-o-Q Growth		7.1%	5.0%	7.4%
	Y-o-Y Growth		24.8%	25.2%	36.0%
	Hedge Gain/(Loss) - INR Mn		(11)	39	52
	<b>Profitability</b>		<b>Q2FY23</b>	<b>Q1FY23</b>	<b>Q2FY22</b>
Adj. EBITDA Margin		18.4%	16.5%	18.6%	
<b>Order Book (USD Mn)</b>		<b>Q2FY23</b>	<b>Q1FY23</b>	<b>Q2FY22</b>	
<b>Fresh Order Intake</b>		<b>304</b>	<b>315</b>	<b>285</b>	
Americas		141	123	123	
EMEA		134	151	114	
Rest of World		29	41	48	
<b>Executable Order Book over Next 12 Months</b>		<b>802</b>	<b>745</b>	<b>688</b>	

Business Mix (% of Revenue)	Vertical		Q2FY23	Q1FY23	Q2FY22
	Insurance		23.2%	23.1%	29.2%
	Banking and Financial Services (BFS)		31.7%	29.5%	24.1%
	Travel, Transportation and Hospitality (TTH)		19.3%	19.4%	18.6%
	Others <sup>(1)</sup>		25.8%	28.0%	28.1%
	(1) Others primarily include Healthcare, Retail, Hi-Tech, Manufacturing and Public Sector				
	<b>Horizontal</b>		<b>Q2FY23</b>	<b>Q1FY23</b>	<b>Q2FY22</b>
	Product Engineering		10.5%	10.5%	12.7%
	Intelligent Automation		12.6%	12.6%	14.3%
	Data and Integration		23.1%	23.3%	20.6%
Cloud and Infrastructure Management (CIMS)		17.5%	18.2%	17.0%	
Application Development and Maintenance (ADM)		25.8%	24.2%	23.9%	
Business Process Management (BPM)		10.4%	11.1%	11.6%	
<b>Geography</b>		<b>Q2FY23</b>	<b>Q1FY23</b>	<b>Q2FY22</b>	
Americas		51.3%	51.3%	52.2%	
EMEA		38.5%	36.9%	32.5%	
Rest of World		10.2%	11.9%	15.3%	
<b>Onsite vs. Offshore (IT Revenue Only)</b>		<b>Q2FY23</b>	<b>Q1FY23</b>	<b>Q2FY22</b>	
Onsite		50.2%	52.0%	56.0%	
Offshore		49.8%	48.0%	44.0%	
<b>Project Type</b>		<b>Q2FY23</b>	<b>Q1FY23</b>	<b>Q2FY22</b>	
Fixed Price		49.8%	51.9%	54.0%	
Time & Materials		50.2%	48.1%	46.0%	

Client Data	<b>New Clients Added</b>			
		Q2FY23	Q1FY23	Q2FY22
	Americas	5	6	6
	EMEA	4	4	5
	Rest of World	2	2	-
	<b>Total</b>	<b>11</b>	<b>12</b>	<b>11</b>
	Repeat Business %	94%	96%	93%
	<b>Client Concentration (% of Revenue)</b>			
		Q2FY23	Q1FY23	Q2FY22
	Top 5	23.1%	22.9%	23.0%
Top 10	35.8%	35.5%	33.0%	
<b>No. of Clients (by Client Engagement Size)</b>				
	Q2FY23	Q1FY23	Q2FY22	
Above USD 10 Mn	19	19	16	
USD 5-10 Mn	26	24	22	
USD 1-5 Mn	97	98	92	
	<b>142</b>	<b>141</b>	<b>130</b>	

People Data	<b>By Role</b>			
		Q2FY23	Q1FY23	Q2FY22
	Billable Personnel			
	IT	15,912	15,448	13,035
	BPS	5,780	6,046	6,544
	<b>Total Billable</b>	<b>21,692</b>	<b>21,494</b>	<b>19,579</b>
	Sales and Marketing	291	285	297
	Others	1,008	963	910
	<b>Grand Total</b>	<b>22,991</b>	<b>22,742</b>	<b>20,786</b>
	<b>Utilization/Attrition (Excl BPS)</b>			
	Q2FY23	Q1FY23	Q2FY22	
Utilization (incl. Trainees)	77.3%	76.2%	78.5%	
Attrition Rate	16.4%	18.0%	15.3%	

Other Data	<b>Days Sales Outstanding (DSO)</b>			
		Q2FY23	Q1FY23	Q2FY22
	Days Sales Outstanding (DSO)	70	72	66
	<b>INR / USD Rate</b>			
		Q2FY23	Q1FY23	Q2FY22
	Period Closing Rate	81.38	79.03	74.19
	Period Average Rate	79.28	76.48	73.89
	<b>Hedge Position</b>			
		Q2FY23	Q1FY23	Q2FY22
	USD	155.01	151.98	121.63
GBP	40.19	39.79	21.09	
Euro	4.18	3.93	4.50	
<b>Average Rates for Outstanding Hedges as on:</b>				
	Q2FY23	Q1FY23	Q2FY22	
USD	79.78	78.57	76.40	
GBP	99.91	102.17	105.37	
Euro	87.06	90.73	92.32	
<b>Other Income (INR Mn)</b>				
	Q2FY23	Q1FY23	Q2FY22	
Income on mutual Funds / Net Interest Income	(176)	(141)	(110)	
Difference in Exchange*	26	65	33	
<b>Other Income (Net)</b>	<b>(150)</b>	<b>(76)</b>	<b>(77)</b>	

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