

Coforge Limited
Consolidated Profit and Loss Statement



31st December 2022

INR Mn

Particulars	Q3FY23	Q2FY23	QoQ%	Q3FY22	YoY%
Gross Revenues	20,558	19,594	4.9%	16,581	24.0%
Direct Costs	13,698	13,316	2.9%	11,210	22.2%
Gross Profit	6,860	6,277	9.3%	5,371	27.7%
GM%	33.4%	32.0%	133 Bps	32.4%	97 Bps
Selling / General And Administration	3,063	2,682	14.2%	2,145	42.8%
SG&A to Revenue %	14.9%	13.7%	121 Bps	12.9%	196 Bps
Adj. EBITDA	3,797	3,596	5.6%	3,226	17.7%
Adj. EBITDA%	18.5%	18.4%	12 Bps	19.5%	-99 Bps
Acquisition related expenses	0	4		48	
Cost of ESOPS	182	147	23.5%	158	15.1%
EBITDA	3,615	3,444	5.0%	3,020	19.7%
EBITDA%	17.6%	17.6%	1 Bps	18.2%	-63 Bps
Depreciation and Amortization	624	614	1.6%	566	10.2%
Other Income (net)	83	-150	-155.3%	-122	-168.0%
Profit Before Tax	3,074	2,680	14.7%	2,332	31.8%
PBT %	15.0%	13.7%	127 Bps	14.1%	89 Bps
Provision for Tax	715	474	50.8%	360	98.6%
Minority Interest	77	195	-60.5%	135	-43.0%
Profit After Tax (after Minority Int.)	2,282	2,011	13.5%	1,837	24.2%
PAT%	11.1%	10.3%	84 Bps	11.1%	2 Bps
Basic EPS (INR)	37.4	33.0	13.5%	30.3	23.5%

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USD Mn

Particulars	Q3FY23	Q2FY23	QoQ%	Q3FY22	YoY%
Gross Revenues	251.7	246.9	2.0%	221.6	13.6%
Direct Costs	167.7	167.8	0.0%	149.8	11.9%
Gross Profit	84.0	79.1	6.2%	71.8	17.0%
GM%	33.4%	32.0%	133 Bps	32.4%	97 Bps
Selling / General And Administration	37.5	33.8	11.0%	28.7	30.8%
SG&A to Revenue %	14.9%	13.7%	121 Bps	12.9%	196 Bps
Adj EBITDA	46.5	45.3	2.6%	43.1	7.8%
Adj EBITDA%	18.5%	18.4%	12 Bps	19.5%	-99 Bps
Acquisition related expenses	0.0	0.0		0.6	
Cost of ESOPS	2.2	1.9	19.8%	2.1	5.4%
EBITDA	44.3	43.4	2.0%	40.4	9.7%
EBITDA%	17.6%	17.6%	1 Bps	18.2%	-63 Bps
Depreciation and Amortization	7.6	7.7	-1.4%	7.6	0.9%
Other Income (net)	1.0	-1.9	-153.7%	-1.6	-162.3%
Profit Before Tax	37.6	33.8	11.5%	31.2	20.8%
PBT %	15.0%	13.7%	128 Bps	14.1%	90 Bps
Provision for Tax	8.8	6.0	46.4%	4.8	82.0%
Minority Interest	0.9	2.5	-61.7%	1.8	-47.8%
Profit After Tax (after Minority Int.)	27.9	25.3	10.3%	24.5	13.9%
PAT%	11.1%	10.3%	84 Bps	11.1%	3 Bps
Basic EPS (INR)	37.4	33.0	13.5%	30.3	23.6%

31st December 2022

Particulars	As at Dec 31			Particulars	As at Dec 31		
	2022	2022	2021		2022	2022	2021
Equity	611	610	609	Fixed Assets	6,608	6,230	5,478
Reserves & Surplus	29,990	27,669	25,765	Capital Work in Progress	44	88	78
NET Worth	30,601	28,279	26,374	Intangible Assets	16,500	14,805	14,781
Bank Borrowings	5,612	5,840	4,620	Current Assets			
Non Controlling Interest	954	898	877	Cash and Cash Equivalent	4,091	4,090	3,036
Deferred Tax Liability	536	551	735	Debtors	15,152	14,054	11,791
				Other Assets	11,064	11,242	9,903
				Other Liabilities	-15,278	-14,504	-12,555
				Future Acquisition Liability	-3,803	-3,425	-2,342
				Deferred Tax Assets	3,325	2,988	2,436
	37,703	35,568	32,606		37,703	35,568	32,606

INR Mn

Financial	Revenue and Revenue Growth		Q3FY23	Q2FY23	Q3FY22
	Q-o-Q CC Revenue Growth		3.7%	6.2%	5.2%
	Revenue (USD Mn)		252	247	222
	Q-o-Q Growth		2.0%	3.4%	4.2%
	Y-o-Y Growth		13.6%	16.0%	37.8%
	Revenue (INR Mn)		20,558	19,594	16,581
	Q-o-Q Growth		4.9%	7.1%	5.7%
	Y-o-Y Growth		24.0%	24.8%	39.3%
	Hedge Gain/(Loss) - INR Mn		(129)	(11)	55
	Profitability		Q3FY23	Q2FY23	Q3FY22
Adj. EBITDA Margin		18.5%	18.4%	19.5%	
Order Book (USD Mn)		Q3FY23	Q2FY23	Q3FY22	
Fresh Order Intake		345	304	247	
Americas		208	141	91	
EMEA		113	134	110	
Rest of World		24	29	47	
Executable Order Book over Next 12 Months		841	802	701	

Business Mix (% of Revenue)	Vertical		Q3FY23	Q2FY23	Q3FY22	
	Insurance		22.1%	23.2%	27.8%	
	Banking and Financial Services (BFS)		31.1%	31.7%	28.4%	
	Travel, Transportation and Hospitality (TTH)		19.3%	19.3%	18.3%	
	Others ⁽¹⁾		27.4%	25.8%	25.4%	
	(1) Others primarily include Healthcare, Retail, Hi-Tech, Manufacturing and Public Sector					
	Horizontal		Q3FY23	Q2FY23	Q3FY22	
	Product Engineering		9.9%	10.5%	10.8%	
	Intelligent Automation		11.8%	12.6%	14.0%	
	Data and Integration		23.9%	23.1%	20.5%	
Cloud and Infrastructure Management (CIMS)		18.6%	17.5%	18.6%		
Software Engineering		26.7%	25.8%	24.7%		
Business Process Management (BPM)		9.1%	10.4%	11.4%		
Geography		Q3FY23	Q2FY23	Q3FY22		
Americas		49.2%	51.3%	53.3%		
EMEA		40.3%	38.5%	33.7%		
Rest of World		10.5%	10.2%	13.0%		
Onsite vs. Offshore (IT Revenue Only)		Q3FY23	Q2FY23	Q3FY22		
Onsite		49.5%	50.2%	54.0%		
Offshore		50.5%	49.8%	46.0%		
Project Type		Q3FY23	Q2FY23	Q3FY22		
Fixed Price		50.4%	49.8%	53.9%		
Time & Materials		49.6%	50.2%	46.1%		

Client Data	New Clients Added			
		Q3FY23	Q2FY23	Q3FY22
	Americas	5	5	8
	EMEA	2	4	3
	Rest of World	4	2	2
	Total	11	11	13
	Repeat Business %	93%	94%	92%
	Client Concentration (% of Revenue)			
		Q3FY23	Q2FY23	Q3FY22
	Top 5	23.9%	23.1%	25.2%
Top 10	36.3%	35.8%	36.1%	
No. of Clients (by Client Engagement Size)				
	Q3FY23	Q2FY23	Q3FY22	
Above USD 10 Mn	21	19	18	
USD 5-10 Mn	23	26	21	
USD 1-5 Mn	98	97	94	
	142	142	133	

People Data	By Role			
		Q3FY23	Q2FY23	Q3FY22
	Billable Personnel			
	IT	15,721	15,912	14,122
	BPS	5,432	5,780	6,816
	Total Billable	21,153	21,692	20,938
	Sales and Marketing	317	291	281
	Others	1,035	1,008	911
	Grand Total	22,505	22,991	22,130
	Utilization/Attrition (Excl BPS)			
	Q3FY23	Q2FY23	Q3FY22	
Utilization (incl. Trainees)	80.3%	77.3%	77.1%	
Attrition Rate	15.8%	16.4%	16.3%	

Other Data	Days Sales Outstanding (DSO)			
		Q3FY23	Q2FY23	Q3FY22
	Days Sales Outstanding (DSO)	73	70	70
	INR / USD Rate			
		Q3FY23	Q2FY23	Q3FY22
	Period Closing Rate	82.73	81.38	74.50
	Period Average Rate	81.86	79.28	74.87
	Hedge Position			
		Q3FY23	Q2FY23	Q3FY22
	USD	159.30	155.01	129.48
GBP	44.23	40.19	21.18	
Euro	4.40	4.18	4.39	
Average Rates for Outstanding Hedges as on:				
	Q3FY23	Q2FY23	Q3FY22	
USD	81.41	79.78	77.32	
GBP	98.56	99.91	106.04	
Euro	85.74	87.06	91.59	
Other Income (INR Mn)				
	Q3FY23	Q2FY23	Q3FY22	
Income on mutual Funds / Net Interest Income	(165)	(176)	(121)	
Difference in Exchange*	248	26	(2)	
Other Income (Net)	83	(150)	(123)	

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