

Coforge Limited
Consolidated Profit and Loss Statement



31st March 2024

USD Mn

Particulars	Q4 FY24	Q3 FY24	QoQ%	Q4FY23	YoY%
	Reported	Reported	Reported	Reported	Reported
Gross Revenues	286.8	282.0	1.7%	264.4	8.5%
GM%	34.1%	33.1%	102 Bps	34.1%	-1 Bps
Selling / General And Administration	43.3	42.6	1.7%	38.4	12.8%
SG&A to Revenue %	15.1%	15.1%	Bps	14.5%	58 Bps
Adj EBITDA	54.4	50.6	7.5%	51.7	5.2%
Adj EBITDA%	19.0%	18.0%	102 Bps	19.6%	-59 Bps
Cost of ESOPS	2.7	1.3	114.2%	2.0	32.4%
EBITDA	51.7	48.7	6.1%	49.7	4.1%
EBITDA%	18.0%	17.3%	75 Bps	18.8%	-76 Bps
Depreciation and Amortization	10.3	9.8	4.5%	8.7	17.8%
Other Income (net)	-5.5	-3.1	76.0%	-5.9	-7.5%
PBT (Before exceptional items)	35.9	35.7	0.5%	35.0	2.6%
PBT % (Before exceptional items)	12.5%	12.7%	-15 Bps	13.2%	-72 Bps
Exceptional items*	0.0	0.0	NA	6.4	NA
Transaction Related expenses	1.2	0.0	NA	0.0	NA
\$1 Bn Milestone celebration cost	0.0	0.0	NA	9.8	NA
Profit Before Tax	34.7	35.7	-2.8%	18.8	84.3%
PBT %	12.1%	12.7%	-56 Bps	7.1%	498 Bps
Provision for Tax	6.9	6.3	9.5%	4.6	48.5%
Minority Interest	0.7	0.6	15.2%	0.2	189.9%
Profit After Tax (after Minority Int.)	27.2	28.9	-5.8%	14.0	94.4%
PAT%	9.5%	10.2%	-76 Bps	5.3%	419 Bps
Basic EPS (INR)	36.2	38.6	-6.3%	18.8	92.6%

* Exceptional item in Q4FY23 includes provision on account of expenses incurred on ADR listing

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Particulars	INR Mn				
	Q4 FY24 Reported	Q3 FY24 Reported	QoQ% Reported	Q4FY23 Reported	YoY% Reported
Gross Revenues	23,585	23,233	1.5%	21,700	8.7%
GM%	34.1%	33.1%	102 Bps	34.1%	-1 Bps
Selling / General And Administration	3,561	3,508	1.5%	3,150	13.1%
SG&A to Revenue %	15.1%	15.1%	Bps	14.5%	58 Bps
Adj. EBITDA	4,473	4,170	7.3%	4,244	5.4%
Adj. EBITDA%	19.0%	18.0%	102 Bps	19.6%	-59 Bps
Cost of ESOPS	222	104	113.8%	168	32.7%
EBITDA	4,251	4,012	5.9%	4,076	4.3%
EBITDA%	18.0%	17.3%	75 Bps	18.8%	-76 Bps
Depreciation and Amortization	846	811	4.3%	717	18.0%
Other Income (net)	-452	-257	75.7%	-487	-7.3%
Profit Before Tax (Before exceptional items)	2,953	2,944	0.3%	2,872	2.8%
PBT % (Before exceptional items)	12.5%	12.7%	-15 Bps	13.2%	-72 Bps
Exceptional items*	0	0	NA	523	-100.0%
Transaction Related expenses	96	0	NA	0	NA
\$1 Bn Milestone celebration cost	0	0	NA	803	-100.0%
Profit Before Tax	2,856	2,944	-3.0%	1,546	84.7%
PBT %	12.1%	12.7%	-56 Bps	7.1%	498 Bps
Provision for Tax	564	516	9.3%	379	48.8%
Minority Interest	55	48	15.0%	19	190.5%
Profit After Tax (after Minority Int.)	2,237	2,380	-6.0%	1,148	94.8%
PAT%	9.5%	10.2%	-76 Bps	5.3%	419 Bps
Basic EPS (INR)	36.2	38.6	-6.3%	18.8	92.1%

* Exceptional item in Q4FY23 includes provision on account of expenses incurred on ADR listing

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Particulars	FY2024	FY2023	YoY%
	Reported	Reported	Reported
Gross Revenues	91,790	80,146	14.5%
GM%	32.6%	32.5%	4 Bps
Selling / General And Administration	13,725	11,438	20.0%
SG&A to Revenue %	15.0%	14.3%	68 Bps
Adj. EBITDA	16,185	14,649	10.5%
Adj. EBITDA%	17.6%	18.3%	-64 Bps
Cost of ESOPS	1,047	596	75.8%
EBITDA	15,138	14,053	7.7%
EBITDA%	16.5%	17.5%	-104 Bps
Depreciation and Amortization	3,186	2,585	23.2%
Other Income (net)	-1,156	-630	83.5%
Profit Before Tax (Before exceptional items)	10,796	10,838	-0.4%
PBT % (Before exceptional items)	11.8%	13.5%	-176 Bps
Exceptional items*	0	523	-100.0%
Transaction Related expenses	96	0	NA
\$1 Bn Milestone celebration cost	165	803	-79.5%
Profit Before Tax	10,449	9,512	9.9%
PBT %	11.4%	11.9%	-48 Bps
Provision for Tax	2,093	2,061	1.6%
Minority Interest	276	513	-46.2%
Profit After Tax (after Minority Int.)	8,080	6,938	16.5%
PAT%	8.8%	8.7%	15 Bps
Basic EPS (INR)	131.6	113.8	15.6%

* Exceptional item in FY23 includes provision on account of expenses incurred on ADR listing

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31st March 2024

USD Mn

Particulars	FY2024	FY2023	YoY%
	Reported	Reported	Reported
Gross Revenues	1,118.7	1,001.7	11.7%
GM%	32.6%	32.5%	4 Bps
Selling / General And Administration	167.3	143.0	17.0%
SG&A to Revenue %	15.0%	14.3%	68 Bps
Adj EBITDA	197.3	183.1	7.7%
Adj EBITDA%	17.6%	18.3%	-64 Bps
Cost of ESOPS	12.8	7.4	73.5%
EBITDA	184.5	175.7	5.0%
EBITDA%	16.5%	17.5%	-105 Bps
Depreciation and Amortization	38.8	32.3	20.1%
Other Income (net)	-14.1	-7.8	80.6%
PBT (Before exceptional items)	131.6	135.6	-3.0%
PBT % (Before exceptional items)	11.8%	13.5%	-177 Bps
Exceptional items*	0.0	6.4	-100.0%
Transaction Related expenses	1.2	0.0	2273.9%
\$1 Bn Milestone celebration cost	2.0	9.8	-79.4%
Profit Before Tax	127.3	119.4	6.7%
PBT %	11.4%	11.9%	-54 Bps
Provision for Tax	25.5	25.8	-1.1%
Minority Interest	3.4	6.5	-48.5%
Profit After Tax (after Minority Int.)	98.5	87.1	13.1%
PAT%	8.8%	8.7%	11 Bps
Basic EPS (INR)	131.6	113.8	15.6%

* Exceptional item in FY23 includes provision on account of expenses incurred on ADR listing

31st March 2024

INR Mn

Particulars	As at Mar 31 2024	As at Dec 31 2023	As at Mar 31 2023	Particulars	As at Mar 31 2024	As at Dec 31 2023	As at Mar 31 2023
Equity	618	618	611	Fixed Assets	7,397	7,347	6,820
Reserves & Surplus	35,648	34,326	30,214	Capital Work in Progress	232	68	46
NET Worth	36,266	34,944	30,825	Intangible Assets	16,133	16,387	16,299
Bank Borrowings	3,399	3,395	3,382	Current Assets			
Other Borrowing	967	6,334	0	Cash and Cash Equivalent	3,548	4,719	6,025
Non Controlling Interest	1,003	937	874	Debtors	14,279	15,828	13,379
Deferred Tax Liability	466	469	583	Other Assets	13,905	13,934	10,508
				Other Liabilities	-18,731	-17,230	-17,305
				Future Acquisition Liability	-245	-246	-3,865
				Deferred Tax Assets	5,583	5,272	3,757
	42,101	46,079	35,664		42,101	46,079	35,664

Financial	Revenue and Revenue Growth		Q4FY24	Q3FY24	Q4FY23	FY2024	FY2023
	Q-o-Q CC Revenue Growth		1.9%	1.8%	4.7%	13.3%	22.4%
	Revenue (USD Mn)		287	282	264	1,118.7	1,001.7
	Q-o-Q Growth		1.7%	1.4%	5.0%		
	Y-o-Y Growth		8.5%	12.0%	13.8%	11.7%	15.6%
	Revenue (INR Mn)		23,585	23,233	21,700	91,790	80,146
	Q-o-Q Growth		1.5%	2.1%	5.6%		
	Y-o-Y Growth		8.7%	13.0%	24.5%	14.5%	24.6%
	Hedge Gain/(Loss) - INR Mn		(7)	(50)	(145)	(271)	(239)
	Profitability		Q4FY24	Q3FY24	Q4FY23	FY2024	FY2023
Adj. EBITDA Margin		19.0%	18.0%	19.6%	17.6%	18.3%	
Order Book (USD Mn)		Q4FY24	Q3FY24	Q4FY23	FY2024	FY2023	
Fresh Order Intake		774	354	301	1,973	1,265	
Americas		627	110	130	1,010	602	
EMEA		102	172	113	758	511	
Rest of World		46	72	58	205	152	
Executable Order Book over Next 12 Months		1,019	974	869	1,019	869	

Business Mix (% of Revenue)	Vertical		Q4FY24	Q3FY24	Q4FY23	FY2024	FY2023
	Banking and Financial Services (BFS)		33.7%	32.2%	31.0%	32.2%	30.7%
	Insurance		21.6%	22.0%	22.2%	22.2%	22.6%
	Travel, Transportation and Hospitality (TTH)		17.6%	17.8%	18.8%	18.0%	19.1%
	Others ⁽¹⁾		27.1%	28.1%	28.0%	27.6%	27.5%
	(1) Others primarily include Healthcare, Retail, Hi-Tech, Manufacturing and Public Sector						
	Horizontal		Q4FY24	Q3FY24	Q4FY23	FY2024	FY2023
	Product Engineering		7.8%	7.8%	9.5%	8.5%	10.1%
	Intelligent Automation		11.2%	11.3%	11.1%	11.5%	12.0%
	Data and Integration		25.2%	25.7%	23.6%	24.9%	23.5%
Cloud and Infrastructure Management (CIMS)		19.1%	18.9%	19.0%	19.1%	18.3%	
Software Engineering		27.3%	27.1%	27.7%	26.7%	26.2%	
Business Process Management (BPM)		9.4%	9.2%	9.0%	9.4%	9.9%	
Geography		Q4FY24	Q3FY24	Q4FY23	FY2024	FY2023	
Americas		47.7%	46.6%	48.3%	48.3%	49.9%	
EMEA		40.1%	40.0%	39.6%	39.4%	38.9%	
Rest of World		12.2%	13.4%	12.1%	12.3%	11.2%	
Onsite vs. Offshore (IT Revenue Only)		Q4FY24	Q3FY24	Q4FY23	FY2024	FY2023	
Onsite		47.5%	47.8%	49.3%	48.3%	50.1%	
Offshore		52.5%	52.2%	50.7%	51.7%	49.9%	
Project Type		Q4FY24	Q3FY24	Q4FY23	FY2024	FY2023	
Fixed Price		51.5%	51.0%	50.2%	50.4%	52.0%	
Time & Materials		48.5%	49.0%	49.8%	49.6%	48.0%	

Client Data	New Clients Added					
		Q4FY24	Q3FY24	Q4FY23	FY2024	FY2023
	Americas	5	3	6	17	22
	EMEA	2	2	2	7	12
	Rest of World	1	2	2	5	10
	Total	8	7	10	29	44
	Repeat Business %	93%	94%	92%	92%	92%
	Client Concentration (% of Revenue)					
		Q4FY24	Q3FY24	Q4FY23	FY2024	FY2023
	Top 5	23.0%	22.7%	23.0%	23.5%	23.2%
Top 10	34.4%	34.3%	35.5%	34.5%	35.5%	
No. of Clients (by Client Engagement Size)						
	Q4FY24	Q3FY24	Q4FY23			
Above USD 10 Mn	24	24	21			
USD 5-10 Mn	24	23	23			
USD 1-5 Mn	112	109	101			
	160	156	145			

People Data	By Role			
		Q4FY24	Q3FY24	Q4FY23
	Billable Personnel			
	IT	16,930	16,897	16,182
	BPS	6,313	6,210	5,633
	Total Billable	23,243	23,107	21,815
	Sales and Marketing	388	368	350
	Others	1,095	1,132	1,059
	Grand Total	24,726	24,607	23,224
	Utilization/Attrition (Excl BPS)			
	Q4FY24	Q3FY24	Q4FY23	
Utilization (incl. Trainees)	81.7%	79.4%	81.5%	
Attrition Rate	11.5%	12.1%	14.1%	

Other Data	Days Sales Outstanding (DSO)					
		Q4FY24	Q3FY24	Q4FY23		
	Days Sales Outstanding (DSO)	56	63	61		
	INR / USD Rate					
		Q4FY24	Q3FY24	Q4FY23	FY2024	FY2023
	Period Closing Rate	83.37	83.19	82.11	83.37	82.11
	Period Average Rate	83.05	83.26	82.35	82.78	80.05
	Hedge Position					
		Q4FY24	Q3FY24	Q4FY23		
	USD	203.41	217.68	214.94		
GBP	98.42	96.12	83.80			
Euro	8.62	8.53	7.56			
Average Rates for Outstanding Hedges as on:						
	Q4FY24	Q3FY24	Q4FY23			
USD	84.06	83.91	82.76			
GBP	105.78	104.75	100.47			
Euro	92.57	92.38	88.42			