

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



**30th June 2022**

	INR Mn.				
Particulars	Q1FY23	Q4FY22	QoQ%	Q1FY22	YoY%
Gross Revenues	18,294	17,429	5.0%	14,616	25.2%
Direct Costs	12,739	11,620	9.6%	10,250	24.3%
<b>Gross Profit</b>	<b>5,555</b>	<b>5,809</b>	<b>-4.4%</b>	<b>4,366</b>	<b>27.2%</b>
<b>GM%</b>	<b>30.4%</b>	<b>33.3%</b>	<b>-296 Bps</b>	<b>29.9%</b>	<b>49 Bps</b>
Selling / General And Administration	2,543	2,260	12.5%	2,007	26.7%
SG&A to Revenue %	13.9%	13.0%	93 Bps	13.7%	17 Bps
<b>Adj. EBITDA</b>	<b>3,012</b>	<b>3,549</b>	<b>-15.1%</b>	<b>2,359</b>	<b>27.7%</b>
<b>Adj. EBITDA%</b>	<b>16.5%</b>	<b>20.4%</b>	<b>-390 Bps</b>	<b>16.1%</b>	<b>33 Bps</b>
Cost of ESOPS / One time Incentive	90	210	-57.1%	159	-43.1%
<b>EBITDA</b>	<b>2,918</b>	<b>3,293</b>	<b>-11.4%</b>	<b>2,104</b>	<b>38.7%</b>
<b>EBITDA%</b>	<b>15.9%</b>	<b>18.9%</b>	<b>-294 Bps</b>	<b>14.4%</b>	<b>156 Bps</b>
Depreciation and Amortization	630	584	7.9%	524	20.2%
Other Income (net)	-76	-119	-36.1%	52	-247.3%
<b>Profit Before Tax</b>	<b>2,212</b>	<b>2,590</b>	<b>-14.6%</b>	<b>1,632</b>	<b>35.5%</b>
<b>PBT %</b>	<b>12.1%</b>	<b>14.9%</b>	<b>-277 Bps</b>	<b>11.2%</b>	<b>93 Bps</b>
Provision for Tax	493	342	44.2%	320	54.1%
Minority Interest	222	171	29.8%	76	192.1%
<b>Profit After Tax (after Minority Int.)</b>	<b>1,497</b>	<b>2,077</b>	<b>-27.9%</b>	<b>1,236</b>	<b>21.1%</b>
<b>PAT%</b>	<b>8.2%</b>	<b>11.9%</b>	<b>-373 Bps</b>	<b>8.5%</b>	<b>-27 Bps</b>
<b>Basic EPS (INR)</b>	<b>24.6</b>	<b>34.1</b>	<b>-27.9%</b>	<b>20.4</b>	<b>20.5%</b>

Adj. EBITDA excludes cost of ESOPS and Acquisition related expenses. Adj. EBITDA for the qtr is 16.7% in cc terms in Q1FY23.

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



June 30, 2022

USD Mn

Particulars	Q1FY23	Q4FY22	QoQ%	Q1FY22	YoY%
Gross Revenues	238.7	232.4	2.7%	199.7	19.5%
Direct Costs	166.3	154.9	7.3%	140.1	18.7%
Gross Profit	72.5	77.5	-6.4%	59.7	21.5%
<b>GM%</b>	<b>30.4%</b>	<b>33.3%</b>	<b>-296 Bps</b>	<b>29.9%</b>	<b>49 Bps</b>
Selling / General And Administration	33.2	30.1	10.1%	27.4	21.0%
SG&A to Revenue %	13.9%	13.0%	93 Bps	13.7%	17 Bps
<b>Adj EBITDA</b>	<b>39.3</b>	<b>47.3</b>	<b>-16.9%</b>	<b>32.2</b>	<b>22.0%</b>
<b>Adj EBITDA%</b>	<b>16.5%</b>	<b>20.4%</b>	<b>-390 Bps</b>	<b>16.1%</b>	<b>33 Bps</b>
Cost of ESOPS / One-time incentive	1.2	2.8	-58.1%	2.2	-45.7%
<b>EBITDA</b>	<b>38.1</b>	<b>43.9</b>	<b>-13.2%</b>	<b>28.8</b>	<b>32.4%</b>
<b>EBITDA%</b>	<b>16.0%</b>	<b>18.9%</b>	<b>-294 Bps</b>	<b>14.4%</b>	<b>155 Bps</b>
Depreciation and Amortization	8.2	7.8	5.3%	7.2	14.8%
Other Income (net)	-1.0	-1.6	-37.7%	0.7	-240.6%
<b>Profit Before Tax</b>	<b>28.9</b>	<b>34.5</b>	<b>-16.3%</b>	<b>22.3</b>	<b>29.4%</b>
<b>PBT %</b>	<b>12.1%</b>	<b>14.8%</b>	<b>-275 Bps</b>	<b>11.2%</b>	<b>93 Bps</b>
Provision for Tax	6.4	4.6	40.7%	4.4	47.1%
Minority Interest	2.9	2.3	26.7%	1.0	178.9%
<b>Profit After Tax (after Minority Int.)</b>	<b>19.6</b>	<b>27.7</b>	<b>-29.3%</b>	<b>16.9</b>	<b>15.7%</b>
<b>PAT%</b>	<b>8.2%</b>	<b>11.9%</b>	<b>-371 Bps</b>	<b>8.5%</b>	<b>-27 Bps</b>
<b>Basic EPS (INR)</b>	<b>24.6</b>	<b>34.1</b>	<b>-27.9%</b>	<b>20.4</b>	<b>20.5%</b>

Adj. EBITDA excludes cost of ESOPS and Acquisition related expenses. Adj. EBITDA for the qtr is 16.7% in cc terms in Q1FY23.

**Coforge Limited**  
**Consolidated Balance Sheet**

**30th June 2022**



<b>INR Mn.</b>							
<b>Particulars</b>	<b>As at Jun 30 2022</b>	<b>As at Mar 31 2022</b>	<b>As at Jun 30 2021</b>	<b>Particulars</b>	<b>As at Jun 30 2022</b>	<b>As at Mar 31 2022</b>	<b>As at Jun 30 2021</b>
Equity	609	609	606	Fixed Assets	6,288	5,928	5,665
Reserves & Surplus	26,723	26,722	23,401	Capital Work in Progress	52	86	9
<b>NET Worth</b>	<b>27,332</b>	<b>27,331</b>	<b>24,007</b>	Intangible Assets	15,033	14,821	15,074
				Current Assets			
				Cash and Cash Equivalent	3,351	4,718	3,017
Bank Borrowings	6,024	3,545	4,301	Debtors	13,428	11,203	10,890
Non Controlling Interest	924	983	899	Other Assets	10,951	10,052	8,299
Deferred Tax Liability	762	766	948	Other Liabilities	-13,646	-14,011	-11,924
				Future Acquisition Liability	-3,321	-2,908	-2,890
				Deferred Tax Assets	2,906	2,736	2,015
	<b>35,042</b>	<b>32,625</b>	<b>30,155</b>		<b>35,042</b>	<b>32,625</b>	<b>30,155</b>

<b>Financial</b>	<b>Revenue and Revenue Growth</b>		<b>Q1FY23</b>	<b>Q4FY22</b>	<b>Q1FY22</b>
	<b>Revenue (USD Mn)</b>		<b>238.7</b>	<b>232.4</b>	<b>199.7</b>
	Q-o-Q Growth		2.7%	4.9%	16.0%
	Y-o-Y Growth		19.5%	35.0%	42.8%
	<b>Revenue (INR Mn)</b>		<b>18,294</b>	<b>17,429</b>	<b>14,616</b>
	Q-o-Q Growth		5.0%	5.1%	15.9%
	Y-o-Y Growth		25.2%	38.2%	38.3%
	Hedge Gain/(Loss) - INR Mn		39	54	63
	<b>Profitability</b>		<b>Q1FY23</b>	<b>Q4FY22</b>	<b>Q1FY22</b>
	Adj. EBITDA Margin		16.5%	20.4%	16.1%
	<b>Order Book (USD Mn)</b>		<b>Q1FY23</b>	<b>Q4FY22</b>	<b>Q1FY22</b>
	<b>Fresh Order Intake</b>		<b>315</b>	<b>301</b>	<b>318</b>
	Americas		123	158	46
	EMEA		151	104	227
	Rest of World		41	40	46
<b>Executable Order Book over Next 12 Months</b>		<b>745</b>	<b>720</b>	<b>645</b>	

In cc terms adjusted EBITDA margin is 16.7% in Q1FY23

<b>Business Mix (% of Revenue)</b>	<b>Vertical</b>		<b>Q1FY23</b>	<b>Q4FY22</b>	<b>Q1FY22</b>	
	Insurance		23.1%	25.7%	30.8%	
	Banking and Financial Services (BFS)		29.5%	27.7%	21.1%	
	Travel, Transportation and Hospitality (TTH)		19.4%	20.1%	18.9%	
	Others <sup>(1)</sup>		28.0%	26.5%	29.2%	
	(1) Others primarily include Healthcare, Retail, Hi-Tech, Manufacturing and Public Sector					
	<b>Service Category</b>		<b>Q1FY23</b>	<b>Q4FY22</b>	<b>Q1FY22</b>	
	Product Engineering		10.5%	10.7%	14.0%	
	Intelligent Automation		12.6%	12.7%	14.5%	
	Data and Integration		23.3%	22.0%	20.2%	
	Cloud and Infrastructure Management (CIMS)		18.2%	18.0%	17.1%	
	Application Development and Maintenance (ADM)		24.2%	25.3%	25.9%	
	Business Process Management (BPM)		11.1%	11.2%	8.4%	
	<b>Geography</b>		<b>Q1FY23</b>	<b>Q4FY22</b>	<b>Q1FY22</b>	
	Americas		51.3%	49.9%	51.6%	
EMEA		36.9%	39.8%	35.3%		
Rest of World		11.9%	10.3%	13.1%		
<b>Onsite vs. Offshore (IT Revenue Only)</b>		<b>Q1FY23</b>	<b>Q4FY22</b>	<b>Q1FY22</b>		
Onsite		52.0%	53.0%	59.9%		
Offshore		48.0%	47.0%	40.1%		
<b>Project Type</b>		<b>Q1FY23</b>	<b>Q4FY22</b>	<b>Q1FY22</b>		
Fixed Price		51.9%	53.1%	54.6%		
Time & Materials		48.1%	46.9%	45.4%		

Client Data	<b>New Clients Added</b>			
		Q1FY23	Q4FY22	Q1FY22
	Americas	6	10	6
	EMEA	4	2	4
	Rest of World	2	-	1
	<b>Total</b>	<b>12</b>	<b>12</b>	<b>11</b>
	Repeat Business %	96%	93%	96%
	<b>Client Concentration (% of Revenue)</b>			
		Q1FY23	Q4FY22	Q1FY22
	Top 5	22.9%	23.1%	24.6%
Top 10	35.5%	35.0%	35.9%	
<b>No. of Clients (by Client Engagement Size)</b>				
	Q1FY23	Q4FY22	Q1FY22	
Above USD 10 Mn	19	18	15	
USD 5-10 Mn	24	19	20	
USD 1-5 Mn	98	100	95	
	<b>141</b>	<b>137</b>	<b>130</b>	

People Data	<b>By Role</b>			
		Q1FY23	Q4FY22	Q1FY22
	Billable Personnel			
	IT	15,448	14,903	12,221
	BPS	6,046	6,391	7,118
	<b>Total Billable</b>	<b>21,494</b>	<b>21,294</b>	<b>19,339</b>
	Sales and Marketing	285	278	258
	Others	963	928	894
	<b>Grand Total</b>	<b>22,742</b>	<b>22,500</b>	<b>20,491</b>
	<b>Utilization/Attrition (Excl BPS)</b>			
	Q1FY23	Q4FY22	Q1FY22	
Utilization (incl. Trainees)	76.2%	76.1%	77.0%	
Attrition Rate	18.0%	17.7%	12.6%	

Other Data	<b>Days Sales Outstanding (DSO)</b>			
		Q1FY23	Q4FY22	Q1FY22
	Days Sales Outstanding (DSO)	72	63	71
	<b>INR / USD Rate</b>			
		Q1FY23	Q4FY22	Q1FY22
	Period Closing Rate	79.03	75.90	74.33
	Period Average Rate	76.48	74.87	73.23
	<b>Hedge Position</b>			
		Q1FY23	Q4FY22	Q1FY22
	USD	151.98	129.60	91.50
GBP	39.79	22.24	21.93	
Euro	3.93	4.22	4.50	
<b>Average Rates for Outstanding Hedges as on:</b>				
	Q1FY23	Q4FY22	Q1FY22	
USD	78.57	77.43	76.70	
GBP	102.17	105.47	103.82	
Euro	90.73	90.73	92.42	
<b>Other Income (INR Mn)</b>				
	Q1FY23	Q4FY22	Q1FY22	
Net Interest Income / (Expense)	(141)	(175)	(22)	
Difference in Exchange*	65	56	74	
<b>Other Income (Net)</b>	<b>(76)</b>	<b>(119)</b>	<b>52</b>	

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