

Coforge Limited
Consolidated Profit and Loss Statement



30th September 2020

INR Mn.

Particulars	Q2FY21	Q1FY21	QoQ%	Q2FY20	YoY%
Gross Revenues	11,537	10,570	9.1%	10,385	11.1%
Direct Costs	7,776	7,241	7.4%	6,796	14.4%
Gross Profit	3,761	3,329	13.0%	3,589	4.8%
GM%	32.6%	31.5%	110 Bps	34.6%	-196 Bps
Selling / General And Administration	1,589	1,523	4.3%	1,691	-6.0%
SG&A to Revenue %	13.8%	14.4%	-63 Bps	16.3%	-251 Bps
EBITDA	2,172	1,806	20.2%	1,898	14.4%
EBITDA%	18.8%	17.1%	174 Bps	18.3%	55 Bps
Cost of ESOPS	124	120	3.2%	0	NA
EBITDA (Post RSU)	2,048	1,686	21.4%	1,898	7.9%
EBITDA% (Post RSU)	17.8%	16.0%	180 Bps	18.3%	-53 Bps
Depreciation and Amortization	460	465	-1.1%	447	3.0%
Other Income (net)	-63	48	-231.3%	76	-183.1%
Profit Before Tax (Before exceptional items)	1,525	1,269	20.1%	1,527	-0.1%
PBT % (Before exceptional items)	13.2%	12.0%	121 Bps	14.7%	-149 Bps
Exceptional items	0	180	NA	0	NA
Profit Before Tax	1,525	1,089	40.0%	1,527	-0.1%
PBT %	13.2%	10.3%	292 Bps	14.7%	-149 Bps
Provision for Tax	303	260	16.5%	276	9.8%
Minority Interest	15	30	-50.0%	56	-73.2%
Profit After Tax (after Minority Int.)	1,207	799	51.1%	1,195	1.0%
PAT%	10.5%	7.6%	290 Bps	11.5%	-105 Bps
Basic EPS (INR)	19.9	12.8	55.4%	19.3	3.5%

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							INR Mn.
Particulars	As at Sep 30 2020	As at Jun 30 2020	As at Sep 30 2019	Particulars	As at Sep 30 2020	As at Jun 30 2020	As at Sep 30 2019
Equity	606	605	624	Fixed Assets	4,621	4,666	4,955
Reserves & Surplus	21,044	19,630	22,401	Capital Work in Progress	6	3	82
				Intangible Assets	6,055	6,009	6,669
NET Worth	21,650	20,235	23,025				
				Cash and Cash Equivalent	4,147	5,457	7,659
Bank Borrowings	25	28	99	Debtors	9,045	8,353	7,971
Deferred Payment Liabilities	0	0	0	Other Assets	5,477	4,756	3,293
Deferred Tax Liability	368	381	567	Other Liabilities	(8,136)	(8,678)	(6,187)
				Future Acquisition Liability	(661)	(1,351)	(1,916)
				Deferred Tax Assets	1,489	1,429	1,165
	22,043	20,644	23,691		22,043	20,644	23,691

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Revenue

INR Mn	Q2FY21	Q1FY21	Q2FY20
Revenue - Continuing Business	11,537	10,570	10,385
Hedge Gain/(Loss)	(25)	(52)	97

Other Income

INR Mn.	Q2FY21	Q1FY21	Q2FY20
Income on mutual Funds / Net Interest Income	18	37	52
Difference in Exchange *	(81)	11	24
Other Income (net)	(63)	48	76

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

Vertical Split

%	Q2FY21	Q1FY21	Q2FY20
Banking and Financial Services	17%	17%	17%
Insurance	34%	33%	31%
Transport	19%	19%	28%
Others	30%	30%	24%

Practice Split

%	Q2FY21	Q1FY21	Q2FY20
Application Development & Management	69%	70%	74%
IP Assets	7%	6%	5%
Infrastructure Managed Services	17%	16%	17%
SI & PI **	5%	5%	1%
BPO	3%	3%	3%

Geography

%	Q2FY21	Q1FY21	Q2FY20
Americas	48%	47%	49%
EMEA	36%	36%	37%
ROW	16%	17%	14%

Revenue Mix

%	Q2FY21	Q1FY21	Q2FY20
ONSITE	64%	62%	66%
OFFSHORE	36%	38%	34%
Total	100%	100%	100%

Order Book

\$ Mn	Q2FY21	Q1FY21	Q2FY20
Fresh Order Intake	201	186	176
USA	121	85	65
EMEA	58	70	41
ROW	21	31	70
Executable Order Book over Next 12 Months	489	465	405

Client Data

No.	Q2FY21	Q1FY21	Q2FY20
Repeat Business %	89%	97%	90%
New client Addition:			
USA	7	5	7
EMEA	3	5	1
APAC	-	-	2
India	2	1	-
Total	12	11	10

** System Integration and Package Implementation

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DAYS	Q2FY21	Q1FY21	Q2FY20
DSO	75	71	73

Revenue Concentration

%	Q2FY21	Q1FY21	Q2FY20
Top 5	25%	26%	29%
Top 10	36%	38%	39%

Client Size

Nos	Q2FY21	Q1FY21	Q2FY20
Between 1 to 5 Million	83	81	70
Between 5 to 10 Million	16	15	16
Above 10 Million	10	11	9
Total	109	107	95

People Numbers (By Role)

Nos	Q2FY21	Q1FY21	Q2FY20
Billable Personnel			
Onsite	2,524	2,260	2,468
Offshore	7,757	7,476	7,453
Total	10,281	9,736	9,921
Sales and Marketing (Excl GIS)	191	184	185
Others	690	678	694
Grand Total	11,162	10,598	10,800

Utilization/Attrition (Excl BPO)

%	Q2FY21	Q1FY21	Q2FY20
Utilization	81.0%	77.0%	80.7%
Attrition Rate	10.5%	11.8%	12.3%

Rupee Dollar Rate

	Q2FY21	Q1FY21	Q2FY20
Period Closing Rate	73.56	75.53	70.66
Period Average Rate	74.66	75.37	69.84

Hedge Position

	Q2FY21	Q1FY21	Q2FY20
USD	74.93	75.80	71.79
GBP	22.23	22.58	17.99
Euro	4.66	4.97	6.30

Average Rates for Outstanding Hedges as on:

	Q2FY21	Q1FY21	Q2FY20
USD	76.89	75.55	73.08
GBP	97.11	95.42	93.39
Euro	87.11	84.95	83.92

Revenue by Project type

%	Q2FY21	Q1FY21	Q2FY20
FPP	53%	52%	46%
T&M	47%	48%	54%