

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



**31st December 2020**

**INR Mn.**

<b>Particulars</b>	<b>Q3FY21</b>	<b>Q2FY21</b>	<b>QoQ%</b>	<b>Q3FY20</b>	<b>YoY%</b>
Gross Revenues	11,906	11,537	3.2%	10,734	10.9%
Direct Costs	8,096	7,776	4.1%	7,069	14.5%
<b>Gross Profit</b>	<b>3,810</b>	<b>3,761</b>	<b>1.3%</b>	<b>3,666</b>	<b>3.9%</b>
<b>GM%</b>	<b>32.0%</b>	<b>32.6%</b>	<b>-60 Bps</b>	<b>34.1%</b>	<b>-215 Bps</b>
Selling / General And Administration	1,665	1,589	4.8%	1,725	-3.5%
SG&A to Revenue %	14.0%	13.8%	21 Bps	16.1%	-209 Bps
<b>EBITDA</b>	<b>2,145</b>	<b>2,172</b>	<b>-1.2%</b>	<b>1,940</b>	<b>10.6%</b>
<b>EBITDA%</b>	<b>18.0%</b>	<b>18.8%</b>	<b>-81 Bps</b>	<b>18.1%</b>	<b>-6 Bps</b>
Cost of ESOPS	136	124	10.2%	0	NA
<b>EBITDA (Post RSU)</b>	<b>2,009</b>	<b>2,048</b>	<b>-1.9%</b>	<b>1,940</b>	<b>3.5%</b>
<b>EBITDA% (Post RSU)</b>	<b>16.9%</b>	<b>17.8%</b>	<b>-88 Bps</b>	<b>18.1%</b>	<b>-121 Bps</b>
Depreciation and Amortization	462	460	0.4%	449	2.9%
Other Income (net)	19	-63	NA	130	-85.4%
<b>Profit Before Tax (Before exceptional items)</b>	<b>1,566</b>	<b>1,525</b>	<b>2.7%</b>	<b>1,621</b>	<b>-3.4%</b>
<b>PBT % (Before exceptional items)</b>	<b>13.1%</b>	<b>13.2%</b>	<b>-7 Bps</b>	<b>15.1%</b>	<b>-196 Bps</b>
Exceptional items	0	0	NA	0	NA
<b>Profit Before Tax</b>	<b>1,566</b>	<b>1,525</b>	<b>2.7%</b>	<b>1,621</b>	<b>-3.4%</b>
<b>PBT %</b>	<b>13.1%</b>	<b>13.2%</b>	<b>-7 Bps</b>	<b>15.1%</b>	<b>-196 Bps</b>
Provision for Tax	331	303	9.2%	336	-1.5%
Minority Interest	15	15	0.0%	52	-71.2%
<b>Profit After Tax (after Minority Int.)</b>	<b>1,220</b>	<b>1,207</b>	<b>1.0%</b>	<b>1,233</b>	<b>-1.1%</b>
<b>PAT%</b>	<b>10.2%</b>	<b>10.5%</b>	<b>-22 Bps</b>	<b>11.5%</b>	<b>-125 Bps</b>
<b>Basic EPS (INR)</b>	<b>20.1</b>	<b>19.9</b>	<b>1.0%</b>	<b>19.8</b>	<b>1.9%</b>

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

**31st December 2020**



**INR Mn.**

<b>Particulars</b>	<b>As at Dec 31 2020</b>	<b>As at Sep 30 2020</b>	<b>As at Dec 31 2019</b>	<b>Particulars</b>	<b>As at Dec 31 2020</b>	<b>As at Sep 30 2020</b>	<b>As at Dec 31 2019</b>
Equity	606	606	625	Fixed Assets	4,531	4,621	4,867
Reserves & Surplus	22,606	21,044	23,096	Capital Work in Progress	10	6	34
				Intangible Assets	5,889	6,055	6,211
<b>NET Worth</b>	<b>23,212</b>	<b>21,650</b>	<b>23,721</b>	Current Assets			
				Cash and Cash Equivalent	5,365	4,147	9,060
Bank Borrowings	15	25	210	Debtors	9,276	9,045	7,543
Deferred Payment Liabilities	0	0	0	Other Current Assets	5,756	5,477	3,805
Deferred Tax Liability	357	368	472	Current Liabilities	-8,181	-8,136	-6,639
				Future Acquisition Liability	-688	-661	-1,753
				Deferred Tax Assets	1,626	1,489	1,275
	<b>23,584</b>	<b>22,043</b>	<b>24,402</b>		<b>23,584</b>	<b>22,043</b>	<b>24,402</b>

31st December 2020

**Revenue**

INR Mn	Q3FY21	Q2FY21	Q3FY20
Revenue - Continuing Business	11,906	11,537	10,734
Hedge Gain/(Loss)	10	(25)	65

**Other Income**

INR Mn.	Q3FY21	Q2FY21	Q3FY20
Income on mutual Funds / Net Interest Income	23	18	67
Difference in Exchange *	(4)	(81)	63
<b>Other Income (net)</b>	<b>19</b>	<b>(63)</b>	<b>130</b>

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

**Vertical Split**

%	Q3FY21	Q2FY21	Q3FY20
Banking and Financial Services	18%	17%	16%
Insurance	32%	34%	30%
Transport	20%	19%	29%
Others	30%	30%	25%

**Practice Split**

%	Q3FY21	Q2FY21	Q3FY20
Application Development & Management	69%	69%	73%
IP Assets	7%	7%	6%
Managed Services	18%	16%	16%
SI & PI **	3%	5%	2%
BPO	3%	3%	3%

**Geography**

%	Q3FY21	Q2FY21	Q3FY20
Americas	49%	48%	48%
EMEA	36%	36%	37%
ROW	15%	16%	15%

**Revenue Mix**

%	Q3FY21	Q2FY21	Q3FY20
ONSITE	62%	64%	64%
OFFSHORE	38%	36%	36%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

**Order Book**

\$ Mn	Q3FY21	Q2FY21	Q3FY20
<b>Fresh Order Intake</b>	<b>192</b>	<b>201</b>	<b>218</b>
USA	116	121	90
EMEA	45	58	62
ROW	32	21	66
<b>Executable Order Book over Next 12 Months</b>	<b>501</b>	<b>489</b>	<b>424</b>

**Client Data**

No.	Q3FY21	Q2FY21	Q3FY20
Repeat Business %	87%	89%	88%
<b>New client Addition:</b>			
USA	4	7	6
EMEA	5	3	2
APAC	2	-	1
India	-	2	1
<b>Total</b>	<b>11</b>	<b>12</b>	<b>10</b>

\*\* System Integration and Package Implementation

31st December 2020

DAYS	Q3FY21	Q2FY21	Q3FY20
DSO	75	75	67

**Revenue Concentration**

%	Q3FY21	Q2FY21	Q3FY20
Top 5	24%	25%	27%
Top 10	34%	36%	36%

**Client Size**

Nos	Q3FY21	Q2FY21	Q3FY20
Between 1 to 5 Million	87	83	74
Between 5 to 10 Million	17	16	17
Above 10 Million	11	10	9
<b>Total</b>	<b>115</b>	<b>109</b>	<b>100</b>

**People Numbers (By Role)**

Nos	Q3FY21	Q2FY21	Q3FY20
Billable Personnel			
Onsite	2,506	2,524	2,451
Offshore	8,032	7,757	7,515
<b>Total</b>	<b>10,538</b>	<b>10,281</b>	<b>9,966</b>
Sales and Marketing	189	191	185
Others	697	690	698
<b>Grand Total</b>	<b>11,424</b>	<b>11,162</b>	<b>10,849</b>

**Utilization/Attrition (Excl BPO)**

%	Q3FY21	Q2FY21	Q3FY20
Utilization	78.9%	81.0%	79.3%
Attrition Rate	10.4%	10.5%	11.9%

**Rupee Dollar Rate**

	Q3FY21	Q2FY21	Q3FY20
Period Closing Rate	73.01	73.56	71.29
Period Average Rate	74.04	74.66	70.97

**Hedge Position**

	Q3FY21	Q2FY21	Q3FY20
USD	74.84	74.93	71.99
GBP	22.10	22.23	19.11
Euro	4.67	4.66	5.94

**Average Rates for Outstanding Hedges as on:**

	Q3FY21	Q2FY21	Q3FY20
USD	76.89	76.89	73.08
GBP	98.81	97.11	94.16
Euro	89.21	87.11	83.49

**Revenue by Project type**

%	Q3FY21	Q2FY21	Q3FY20
FPP	55%	53%	46%
T&M	45%	47%	54%