

Coforge Limited  
Consolidated Profit and Loss Statement



30th June 2024

Particulars	INR Mn					Ratios as a %age of Revenue		
	Q1 FY25 Reported	Q4 FY24 Reported	QoQ% Reported	Q1FY24 Reported	YoY% Reported	Q1 FY25	Q4 FY24	Q1FY24
Gross Revenues	24,008	23,585	1.8%	22,210	8.1%			
<b>Gross Profit</b>	<b>7,911</b>	<b>8,034</b>	<b>-1.5%</b>	<b>6,808</b>	<b>16.2%</b>	<b>33.0%</b>	<b>34.1%</b>	<b>30.7%</b>
Selling / General And Administration	3,625	3,561	1.8%	3,264	11.1%	15.1%	15.1%	14.7%
<b>Adj. EBITDA</b>	<b>4,286</b>	<b>4,473</b>	<b>-4.2%</b>	<b>3,545</b>	<b>20.9%</b>	<b>17.9%</b>	<b>19.0%</b>	<b>16.0%</b>
Cost of ESOPS	199	222	-10.5%	216	-8.0%	0.8%	0.9%	1.0%
<b>EBITDA</b>	<b>4,087</b>	<b>4,251</b>	<b>-3.8%</b>	<b>3,316</b>	<b>23.3%</b>	<b>17.0%</b>	<b>18.0%</b>	<b>14.9%</b>
Depreciation and Amortization	815	846	-3.7%	757	7.7%	3.4%	3.6%	3.4%
Other Income (net)	-272	-452	-39.8%	-152	78.9%	-1.1%	-1.9%	-0.7%
<b>PBT (Excl Transaction related expenses)</b>	<b>3,000</b>	<b>2,953</b>	<b>1.6%</b>	<b>2,407</b>	<b>24.7%</b>	<b>12.5%</b>	<b>12.5%</b>	<b>10.8%</b>
Transaction Related expenses	953	96	889.0%	0	NA	4.0%	0.4%	0.0%
\$1 Bn Milestone celebration cost		0	NA	165	-100.0%	0.0%	0.0%	0.7%
<b>Profit Before Tax</b>	<b>2,047</b>	<b>2,856</b>	<b>-28.3%</b>	<b>2,242</b>	<b>-8.7%</b>	<b>8.5%</b>	<b>12.1%</b>	<b>10.1%</b>
Provision for Tax	654	564	16.0%	485	34.8%	2.7%	2.4%	2.2%
Minority Interest	61	55	10.5%	104	-41.3%	0.3%	0.2%	0.5%
<b>Profit After Tax</b>	<b>1,332</b>	<b>2,237</b>	<b>-40.5%</b>	<b>1,653</b>	<b>-19.4%</b>	<b>5.5%</b>	<b>9.5%</b>	<b>7.4%</b>
<b>Adj. Profit After Tax*</b>	<b>2,285</b>	<b>2,334</b>	<b>-2.1%</b>	<b>1,782</b>	<b>28.2%</b>	<b>9.5%</b>	<b>9.9%</b>	<b>8.0%</b>
<b>Basic EPS (INR)</b>	<b>20.9</b>	<b>36.2</b>	<b>-42.2%</b>	<b>27.0</b>	<b>-22.6%</b>			
<b>Adj Basic EPS (INR)*</b>	<b>35.9</b>	<b>38.1</b>	<b>-5.9%</b>	<b>29.2</b>	<b>23.1%</b>			

\* Adjusted for Transaction Related Exp

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Particulars	USD Mn					Ratios as a %age of Revenue		
	Q1 FY25 Reported	Q4 FY24 Reported	QoQ% Reported	Q1FY24 Reported	YoY% Reported	Q1 FY25	Q4 FY24	Q1FY24
Gross Revenues	291.4	286.8	1.6%	271.8	7.2%			
Gross Profit	96.0	97.7	-1.7%	83.3	15.2%	33.0%	34.1%	30.7%
SG&A Expenses	44.0	43.3	1.6%	39.9	10.2%	15.1%	15.1%	14.7%
<b>Adj EBITDA</b>	<b>52.0</b>	<b>54.4</b>	<b>-4.4%</b>	<b>43.4</b>	<b>19.9%</b>	<b>17.9%</b>	<b>19.0%</b>	<b>16.0%</b>
Cost of ESOPS	2.4	2.7	-10.7%	2.6	-8.7%	0.8%	0.9%	1.0%
<b>EBITDA</b>	<b>49.6</b>	<b>51.7</b>	<b>-4.0%</b>	<b>40.6</b>	<b>22.2%</b>	<b>17.0%</b>	<b>18.0%</b>	<b>14.9%</b>
Depreciation and Amortization	9.9	10.3	-3.9%	9.2	7.2%	3.4%	3.6%	3.4%
Other Income (net)	-3.3	-5.5	-39.9%	-1.9	78.2%	-1.1%	-1.9%	-0.7%
<b>PBT (Excl Transaction related expenses)</b>	<b>36.4</b>	<b>35.9</b>	<b>1.4%</b>	<b>29.5</b>	<b>23.4%</b>	<b>12.5%</b>	<b>12.5%</b>	<b>10.9%</b>
Transaction Related expenses	11.6	1.2	887.1%	0.0	NA	4.0%	0.4%	0.0%
\$1 Bn Milestone celebration cost	0.0	0.0	NA	2.0	NA	0.0%	0.0%	0.7%
<b>Profit Before Tax</b>	<b>24.8</b>	<b>34.7</b>	<b>-28.5%</b>	<b>27.5</b>	<b>-9.6%</b>	<b>8.5%</b>	<b>12.1%</b>	<b>10.1%</b>
Provision for Tax	7.9	6.9	15.7%	5.9	33.7%	2.7%	2.4%	2.2%
Minority Interest	0.7	0.7	10.3%	1.3	-41.8%	0.3%	0.2%	0.5%
<b>Profit After Tax</b>	<b>16.2</b>	<b>27.2</b>	<b>-40.6%</b>	<b>20.3</b>	<b>-20.6%</b>	<b>5.5%</b>	<b>9.5%</b>	<b>7.5%</b>
<b>PAT%</b>	<b>5.5%</b>	<b>9.5%</b>	<b>-394 Bps</b>	<b>7.5%</b>	<b>-194 Bps</b>			
<b>Adj. Profit After Tax*</b>	<b>27.7</b>	<b>28.4</b>	<b>-2.3%</b>	<b>21.9</b>	<b>26.9%</b>	<b>9.5%</b>	<b>9.9%</b>	<b>8.0%</b>
<b>Basic EPS (INR)</b>	<b>20.9</b>	<b>36.2</b>	<b>-42.2%</b>	<b>27.0</b>	<b>-22.6%</b>			
<b>Adj Basic EPS (INR)*</b>	<b>35.9</b>	<b>38.1</b>	<b>-5.9%</b>	<b>29.2</b>	<b>23.1%</b>			

\* Adjusted for Transaction Related Exp

30th June 2024

Particulars	Coforge		Incl Cigniti		Particulars	Coforge		Incl Cigniti		INR Mn
	As at June 30 2024	As at June 30 2024	As at Mar 31 2024	As at June 30 2023		As at June 30 2024	As at June 30 2024	As at Mar 31 2024	As at June 30 2023	
Equity	667	667	618	611	Fixed Assets	7,266	7,604	7,397	6,796	
Reserves & Surplus	57,954	57,954	35,648	31,274	Capital Work in Progress	324	324	232	53	
<b>NET Worth</b>	<b>58,621</b>	<b>58,621</b>	<b>36,266</b>	<b>31,885</b>	Intangible Assets	16,765	50,330	16,133	16,533	
					Current Assets					
					Cash and Cash Equivalent	25,766	30,055	3,548	3,708	
Bank Borrowings (NCB)	0	0	3,399	3,386	Debtors	15,174	17,919	14,279	13,993	
Other Borrowing	5,266	5,582	967	5,674	Other Assets	15,805	17,820	13,905	13,035	
Non Controlling Interest	944	944	1,003	933	Other Liabilities	-21,054	-24,121	-18,731	-15,758	
Deferred Tax Liability	449	2,476	466	550	Future Acquisition Liability	-255	-37,974	-245	-216	
					Deferred Tax Assets	5,489	5,666	5,583	4,284	
	<b>65,280</b>	<b>67,623</b>	<b>42,101</b>	<b>42,428</b>		<b>65,280</b>	<b>67,623</b>	<b>42,101</b>	<b>42,428</b>	

Financial	<b>Revenue and Revenue Growth</b>			
		<b>Q1FY25</b>	<b>Q4FY24</b>	<b>Q1FY24</b>
	Q-o-Q CC Revenue Growth	1.6%	1.9%	2.7%
	<b>Revenue (USD Mn)</b>	<b>291</b>	<b>287</b>	<b>272</b>
	<i>Q-o-Q Growth</i>	1.6%	1.7%	2.8%
	<i>Y-o-Y Growth</i>	7.2%	8.5%	13.9%
	<b>Revenue (INR Mn)</b>	<b>24,008</b>	<b>23,585</b>	<b>22,210</b>
	<i>Q-o-Q Growth</i>	1.8%	1.5%	2.4%
	<i>Y-o-Y Growth</i>	8.1%	8.7%	21.4%
	Hedge Gain/(Loss) - INR Mn	9	(7)	(106)
	<b>Profitability</b>			
		<b>Q1FY25</b>	<b>Q4FY24</b>	<b>Q1FY24</b>
	Adj. EBITDA Margin	17.9%	19.0%	16.0%
	<b>Cash Flow</b>			
		<b>Q1FY25</b>	<b>Q4FY24</b>	<b>Q1FY24</b>
OCF (\$ Mn)	23.2	75.4	(20.5)	
<b>Order Book (USD Mn)</b>				
	<b>Q1FY25</b>	<b>Q4FY24</b>	<b>Q1FY24</b>	
<b>Fresh Order Intake</b>	<b>314</b>	<b>774</b>	<b>531</b>	
Americas	126	627	155	
EMEA	96	102	346	
Rest of World	92	46	30	
<b>Executable Order Book over Next 12 Months</b>	<b>1,070</b>	<b>1,019</b>	<b>897</b>	

Business Mix (% of Revenue)	<b>Vertical</b>			
		<b>Q1FY25</b>	<b>Q4FY24</b>	<b>Q1FY24</b>
	Banking and Financial Services (BFS)	31.8%	33.7%	31.1%
	Insurance	21.4%	21.6%	22.6%
	Travel, Transportation and Hospitality (TTH)	18.1%	17.6%	18.5%
	Government (Overseas)	7.8%	7.6%	7.6%
	Others <sup>(1)</sup>	21.0%	19.5%	20.2%
	(1) Others primarily include Healthcare, Retail, Hi-Tech and Manufacturing			
	<b>Horizontal</b>			
		<b>Q1FY25</b>	<b>Q4FY24</b>	<b>Q1FY24</b>
	Engineering	32.1%	35.1%	35.0%
	Intelligent Automation	11.7%	11.2%	11.5%
	Data and Integration	27.4%	25.2%	24.0%
	Cloud and Infrastructure Management (CIMS)	19.2%	19.1%	20.0%
	Business Process Management (BPM)	9.4%	9.4%	9.5%
<b>Geography</b>				
	<b>Q1FY25</b>	<b>Q4FY24</b>	<b>Q1FY24</b>	
Americas	49.9%	47.7%	49.7%	
EMEA	38.7%	40.1%	38.6%	
Rest of World	11.4%	12.2%	11.7%	
<b>Onsite vs. Offshore (IT Revenue Only)</b>				
	<b>Q1FY25</b>	<b>Q4FY24</b>	<b>Q1FY24</b>	
Onsite	48.0%	47.5%	49.0%	
Offshore	52.0%	52.5%	51.0%	
<b>Project Type</b>				
	<b>Q1FY25</b>	<b>Q4FY24</b>	<b>Q1FY24</b>	
Fixed Price	50.4%	51.5%	48.9%	
Time & Materials	49.6%	48.5%	51.1%	

Client Data	New Clients Added		Q1FY25	Q4FY24	Q1FY24
	Americas		7	5	4
	EMEA		2	2	1
	Rest of World		1		1
	<b>Total</b>		<b>10</b>	<b>8</b>	<b>6</b>
	<i>Repeat Business %</i>		96.5%	93.0%	96.0%
	Client Concentration (% of Revenue)		Q1FY25	Q4FY24	Q1FY24
	Top 5		21.0%	23.0%	25.1%
	Top 10		32.9%	34.4%	37.7%
	No. of Clients (by Client Engagement Size)		Q1FY25	Q4FY24	Q1FY24
Above USD 10 Mn		23	24	21	
USD 5-10 Mn		25	24	24	
USD 1-5 Mn		118	112	102	
		<b>166</b>	<b>160</b>	<b>147</b>	

People Data	By Role		Q1FY25	Q4FY24	Q1FY24
	Billable Personnel				
	IT		17,920	16,930	16,827
	BPS		7,117	6,313	5,935
	<b>Total Billable</b>		<b>25,037</b>	<b>23,243</b>	<b>22,762</b>
	Sales and Marketing		442	388	363
	Others		1,133	1,095	1,099
	<b>Grand Total</b>		<b>26,612</b>	<b>24,726</b>	<b>24,224</b>
	Utilization/Attrition (Excl BPS)		Q1FY25	Q4FY24	Q1FY24
	Utilization (incl. Trainees)		81.6%	81.7%	81.0%
Attrition Rate		11.4%	11.5%	13.3%	

Other Data	Days Sales Outstanding (DSO)		Q1FY25	Q4FY24	Q1FY24
	Days Sales Outstanding (DSO)		59	57	61
	INR / USD Rate		Q1FY25	Q4FY24	Q1FY24
	Period Closing Rate		83.37	83.37	82.10
	Period Average Rate		83.42	83.05	82.15
	Hedge Position		Q1FY25	Q4FY24	Q1FY24
	USD		212.18	203.41	218.34
	GBP		102.41	98.42	89.03
	Euro		8.90	8.62	8.50
	Average Rates for Outstanding Hedges as on:		Q1FY25	Q4FY24	Q1FY24
USD		84.31	84.06	83.31	
GBP		106.23	105.78	101.80	
Euro		92.47	92.57	89.79	