

Coforge Limited
Consolidated Profit and Loss Statement



September 30, 2024

INR Mn

Particulars	Q2 FY25	Q2 FY25	Q1 FY25	QoQ%	QoQ%	Q2FY24	YoY%	H1FY25	H1FY24	Variance
	Reported	Organic	Coforge	Reported	Organic	Reported	Reported	Organic	Organic	Organic
Gross Revenues	30,623	25,631	24,008	27.5%	6.8%	22,762	34.5%	49,639	44,972	10.4%
GM%	32.4%	31.5%	33.0%	-58 Bps	-146 Bps	32.5%	-7 Bps	32.2%	31.6%	64 Bps
Adj. EBITDA	5,063	4,253	4,286	18.1%	-0.8%	3,997	26.7%	8,539	7,541	13.2%
Adj. EBITDA%	16.5%	16.6%	17.9%	-132 Bps	-126 Bps	17.6%	-102 Bps	17.2%	16.8%	43 Bps
Cost of ESOPS	222	210	199	11.4%	5.5%	519	-57.3%	409	735	-44.4%
EBITDA	4,841	4,043	4,087	18.5%	-1.1%	3,478	39.2%	8,130	6,806	19.4%
EBITDA%	15.8%	15.8%	17.0%	-121 Bps	-125 Bps	15.3%	53 Bps	16.4%	15.1%	124 Bps
EBIT	3,598	3,117	3,272	10.0%	-4.7%	2,706	33.0%	6,389	5,277	21.1%
EBIT%	11.8%	12.2%	13.6%	-188 Bps	-147 Bps	11.9%	-14 Bps	12.9%	11.7%	114 Bps
Transaction Related expenses	201	201	953	-78.9%	-78.9%	4	NA	1,155	17	NA
One-time expenses #	89	0	0	NA	NA	0	NA	0	0	NA
Profit Before Tax	3,135	2,578	2,047	53.2%	26.0%	2,407	30.3%	4,624	4,648	-0.5%
PBT %	10.2%	10.1%	8.5%	170 Bps	152 Bps	10.6%	-34 Bps	9.3%	10.3%	-102 Bps
PAT (Excl Minority)	2,336	1,908	1,393	67.8%	37.0%	1,879	24.3%	3,300	3,635	-9.2%
PAT%	7.6%	7.4%	5.8%	183 Bps	164 Bps	8.3%	-62 Bps	6.6%	8.1%	-143 Bps
Adj. PAT* (Excl Minority)	2,552	2,057	2,346	8.8%	-12.3%	1,883	35.6%	4,403	3,713	18.6%
Adj. PAT%*	8.3%	8.0%	9.8%	-144 Bps	-175 Bps	8.3%	6 Bps	8.9%	8.3%	61 Bps
Minority Interest	314	50	61	414.8%	-18.0%	69	355.1%	111	173	-35.8%
Basic EPS (INR)	30.3	30.0	20.9	45.1%	43.8%	29.5	2.7%	50.9	59.1	-13.7%
Adj Basic EPS (INR)*	38.3	33.3	35.9	6.6%	-7.3%	29.5	29.6%	69.2	59.1	17.1%

* Adjusted for Transaction Related expenses

Past liability in Cigniti

Coforge Limited
Consolidated Profit and Loss Statement



September 30, 2024

Particulars	USD Mn									
	Q2 FY25	Q2 FY25	Q1 FY25	QoQ%	QoQ%	Q2 FY24	YoY%	H1FY25	H1FY24	Variance
	Reported	Organic	Coforge	Reported	Organic	Reported	Reported	Organic	Organic	Organic
Gross Revenues	369.4	309.8	291.4	26.8%	6.3%	278.1	32.8%	601.2	549.9	9.3%
GM%	32.4%	31.5%	33.0%	-58 Bps	-145 Bps	32.5%	-7 Bps	32.2%	31.6%	65 Bps
Adj EBITDA	61.1	51.4	52.0	17.3%	-1.2%	48.8	25.1%	103.5	92.2	12.2%
Adj EBITDA%	16.5%	16.6%	17.9%	-133 Bps	-127 Bps	17.6%	-102 Bps	17.2%	16.8%	44 Bps
Cost of ESOPS	2.7	2.5	2.4	10.7%	4.9%	6.3	-57.8%	4.9	9.0	-44.9%
EBITDA	58.4	48.9	49.6	17.6%	-1.6%	42.4	37.6%	98.5	83.2	18.4%
EBITDA%	15.8%	15.8%	17.0%	-123 Bps	-126 Bps	15.3%	55 Bps	16.4%	15.1%	125 Bps
EBIT	43.4	37.7	39.7	9.2%	-5.2%	33.0	31.5%	77.4	64.6	19.9%
EBIT%	11.8%	12.2%	13.6%	-189 Bps	-148 Bps	11.9%	-12 Bps	12.9%	11.7%	114 Bps
Transaction Related expenses	2.4	2.4	11.6	-79.0%	-79.0%	0.0	NA	14.0	0.2	6632.2%
One-time expenses #	1.1	0.0	0.0	NA	NA	0.0	NA	0.0	0.0	NA
Profit Before Tax	37.8	31.2	24.9	52.0%	25.4%	29.4	28.6%	56.1	56.9	-1.4%
PBT %	10.2%	10.1%	8.5%	170 Bps	153 Bps	10.6%	-34 Bps	9.3%	10.3%	-102 Bps
PAT (Excl Minority)	28.2	23.1	17.0	66.0%	36.0%	23.0	22.8%	40.1	44.5	-9.9%
PAT%	7.6%	7.5%	5.8%	180 Bps	163 Bps	8.3%	-62 Bps	6.7%	8.1%	-143 Bps
Adj. PAT* (Excl Minority)	30.8	24.9	28.4	8.4%	-12.5%	23.0	33.9%	53.3	45.5	17.2%
Adj. PAT%*	8.3%	8.0%	9.7%	-141 Bps	-172 Bps	8.3%	6 Bps	8.9%	8.3%	59 Bps
Minority Interest	3.8	0.6	0.7	411.6%	-18.4%	0.8	349.3%	1.3	2.1	-36.4%
Basic EPS (INR)	30.3	30.0	20.9	45.1%	43.8%	29.5	2.7%	50.9	59.1	-13.7%
Adj Basic EPS (INR)*	38.3	33.3	35.9	6.6%	-7.3%	29.5	29.6%	69.2	59.1	17.1%

* Adjusted for Transaction Related expenses

Past liability in Cigniti

September 30, 2024

INR Mn

Particulars	Organic		Incl Cigniti		Particulars	Organic		Incl Cigniti	
	As at Sept 30 2024	As at Sept 30 2024	As at June 30 2024	As at Sept 30 2023		As at Sept 30 2024	As at Sept 30 2024	As at June 30 2024	As at Sept 30 2023
Equity	667	667	667	615	Fixed Assets	8,282	8,689	7,266	7,285
Reserves & Surplus	58,908	59,118	57,954	32,658	Capital Work in Progress	191	191	324	62
NET Worth	59,575	59,785	58,621	33,273	Intangible Assets	16,885	50,759	16,765	16,223
					Investment in Cigniti	10,725	-	-	-
					Current Assets				
					Cash and Cash Equivalent	13,798	17,882	25,766	3,562
Bank Borrowings (NCB)	0	0	0	3,390	Debtors	16,101	19,095	15,174	15,595
Other Borrowing	7,184	7,184	5,266	6,035	Other Assets	16,721	18,559	15,805	15,058
Non Controlling Interest	989	20,057	944	1,002	Other Liabilities	-20,324	-22,961	-21,054	-17,737
Deferred Tax Liability	420	2,397	449	506	Future Acquisition Liability	-122	-8,882	-255	-228
					Deferred Tax Assets	5,911	6,091	5,489	4,386
	68,168	89,423	65,280	44,206		68,168	89,423	65,280	44,206

Financial	Revenue and Revenue Growth		Q2FY25	Q2FY25 Organic	Q1FY25	Q2FY24
	Q-o-Q CC Revenue Growth		26.3%	5.5%	1.6%	2.3%
	Revenue (USD Mn)		369.4	310	291	278
	Q-o-Q Growth		26.8%	6.3%	1.6%	2.3%
	Y-o-Y Growth		32.8%	11.4%	7.2%	12.6%
	Revenue (INR Mn)		30,623	25,631	24,008	22,762
	Q-o-Q Growth		27.5%	6.8%	1.8%	2.5%
	Y-o-Y Growth		34.5%	12.6%	8.1%	16.2%
	Hedge Gain/(Loss) - INR Mn		(67)	(67)	9	(107)
	Profitability					
Adj. EBITDA Margin		16.5%	16.6%	17.9%	17.6%	
Cash Flow						
OCF (\$ Mn) excl. QIP related exp.		16.1	11.5	23.2	20.0	
Order Book (USD Mn)						
Fresh Order Intake		516	448	314	313	
Americas		245	196	126	118	
EMEA		184	170	96	138	
Rest of World		86	82	92	57	
Executable Order Book over Next 12 Months		1,305	1,105	1,070	935	

Business Mix (% of Revenue)	Vertical		Q2FY25	Q2FY25 Organic	Q1FY25	Q2FY24	
	Banking and Financial Services (BFS)		29.4%	31.3%	31.8%	31.6%	
	Insurance		19.1%	21.8%	21.4%	22.6%	
	Travel, Transportation and Hospitality (TTH)		18.1%	18.0%	18.1%	18.5%	
	Government outside India		7.6%	7.8%	7.8%	7.6%	
	Others ⁽¹⁾		25.9%	21.1%	21.0%	19.7%	
	(1) Others primarily include Healthcare, Retail, Hi-Tech and Manufacturing						
	Horizontal						
	Engineering		42.4%	31.2%	32.1%	35.5%	
	Intelligent Automation		9.1%	10.9%	11.7%	12.1%	
Data and Integration		23.2%	27.7%	27.4%	24.5%		
Cloud and Infrastructure Management (CIMS)		17.2%	20.5%	19.2%	18.5%		
Business Process Management (BPM)		8.1%	9.7%	9.4%	9.5%		
Geography							
Americas		55.1%	49.8%	49.9%	49.4%		
EMEA		33.8%	37.8%	38.7%	38.8%		
Rest of World		11.1%	12.4%	11.4%	11.8%		
Onsite vs. Offshore (IT Revenue Only)							
Onsite		46.2%	46.6%	48.0%	48.0%		
Offshore		53.8%	53.4%	52.0%	52.0%		
Project Type							
Fixed Price		42.5%	49.0%	50.4%	49.3%		
Time & Materials		57.5%	51.0%	49.6%	50.7%		

Client Data	New Clients Added				
		Q2FY25	Q2FY25 Organic	Q1FY25	Q2FY24
	Americas	7	5	7	5
	EMEA	6	4	2	2
	Rest of World	-	-	1	1
	Total	13	9	10	8
	<i>Repeat Business %</i>	95.5%	95.5%	96.5%	95.0%
	Client Concentration (% of Revenue)				
		Q2FY25	Q2FY25 Organic	Q1FY25	Q2FY24
	Top 5	23.0%	22.1%	21.0%	23.5%
Top 10	34.4%	33.1%	32.9%	35.2%	
No. of Clients (by Client Engagement Size)					
	Q2FY25	Q2FY25 Organic	Q1FY25	Q2FY24	
Above USD 10 Mn	29	26	23	23	
USD 5-10 Mn	29	23	25	23	
USD 1-5 Mn	173	128	118	104	
	231	177	166	150	

People Data	By Role				
		Q2FY25	Q2FY25 Organic	Q1FY25	Q2FY24
	Billable Personnel				
	IT	22,886	18,912	17,920	17,106
	BPS	7,548	7,548	7,117	6,025
	Total Billable	30,434	26,460	25,037	23,131
	Sales and Marketing	575	443	442	360
	Others	1,474	1,150	1,133	1,147
	Grand Total	32,483	28,053	26,612	24,638
	Utilization/Attrition (Excl BPS)				
	Q2FY25	Q2FY25 Organic	Q1FY25	Q2FY24	
Utilization (incl. Trainees)	82.2%	81.7%	81.6%	80.0%	
Attrition Rate	11.7%	11.4%	11.4%	13.0%	

Other Data	Days Sales Outstanding (DSO)				
		Q2FY25	Q2FY25 Organic	Q1FY25	Q2FY24
	Days Sales Outstanding (DSO)	60	61	59	64
	INR / USD Rate				
		Q2FY25	Q2FY25 Organic	Q1FY25	Q2FY24
	Period Closing Rate	83.79	83.79	83.37	83.08
	Period Average Rate	83.76	83.76	83.42	82.67
	Hedge Position				
		Q2FY25	Q2FY25 Organic	Q1FY25	Q2FY24
	USD	213.77	213.77	212.18	218.89
GBP	107.51	107.51	102.41	94.65	
Euro	8.75	8.75	8.90	8.75	
Average Rates for Outstanding Hedges as on:					
	Q2FY25	Q2FY25 Organic	Q1FY25	Q2FY24	
USD	84.67	84.67	84.31	83.73	
GBP	108.19	108.19	106.23	103.66	
Euro	93.13	93.13	92.47	91.57	