

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



**FY ends March 31**

**INR Mn.**

<b>Particulars</b>	<b>Q4FY22</b>	<b>Q3FY22</b>	<b>QoQ%</b>	<b>Q4FY21</b>	<b>YoY%</b>
Gross Revenues	17,429	16,581	5.1%	12,615	38.2%
Direct Costs	11,620	11,210	3.7%	8,580	35.4%
<b>Gross Profit</b>	<b>5,809</b>	<b>5,371</b>	<b>8.2%</b>	<b>4,035</b>	<b>44.0%</b>
<b>GM%</b>	<b>33.3%</b>	<b>32.4%</b>	<b>94 Bps</b>	<b>32.0%</b>	<b>134 Bps</b>
Selling / General And Administration	2,260	2,145	5.4%	1,767	27.9%
SG&A to Revenue %	13.0%	12.9%	3 Bps	14.0%	-104 Bps
<b>Adj. EBITDA</b>	<b>3,549</b>	<b>3,226</b>	<b>10.0%</b>	<b>2,268</b>	<b>56.5%</b>
<b>Adj. EBITDA%</b>	<b>20.4%</b>	<b>19.5%</b>	<b>90 Bps</b>	<b>18.0%</b>	<b>239 Bps</b>
Acquisition related expenses	46	48	-4.9%	46	NA
Cost of ESOPs / One-time Incentive	210	158	33.1%	100	109.6%
<b>EBITDA</b>	<b>3,293</b>	<b>3,020</b>	<b>9.0%</b>	<b>2,122</b>	<b>55.2%</b>
<b>EBITDA%</b>	<b>18.9%</b>	<b>18.2%</b>	<b>68 Bps</b>	<b>16.8%</b>	<b>207 Bps</b>
Depreciation and Amortization	584	566	3.2%	449	30.1%
Other Income (net)	-119	-122	-2.5%	109	-209.2%
<b>Profit Before Tax</b>	<b>2,590</b>	<b>2,332</b>	<b>11.1%</b>	<b>1,782</b>	<b>45.4%</b>
<b>PBT %</b>	<b>14.9%</b>	<b>14.1%</b>	<b>79 Bps</b>	<b>14.1%</b>	<b>74 Bps</b>
Provision for Tax	342	360	-4.9%	408	-16.2%
Minority Interest	171	135	26.7%	44	288.6%
<b>Profit After Tax (after Minority Int.)</b>	<b>2,077</b>	<b>1,837</b>	<b>13.0%</b>	<b>1,330</b>	<b>56.2%</b>
<b>PAT%</b>	<b>11.9%</b>	<b>11.1%</b>	<b>83 Bps</b>	<b>10.5%</b>	<b>138 Bps</b>
<b>Basic EPS (INR)</b>	<b>34.1</b>	<b>30.3</b>	<b>12.6%</b>	<b>21.9</b>	<b>55.4%</b>

**Q4FY22 Adj. EBITDA Margin is 20.6% in cc terms.**

*Adj. EBITDA excludes cost of ESOPs and Acquisition related expenses.*

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



**FY ends March 31**

**INR Mn.**

<b>Particulars</b>	<b>FY22</b>	<b>FY21</b>	<b>YoY%</b>
Gross Revenues	64,320	46,628	37.9%
Direct Cost	43,736	31,693	38.0%
<b>Gross Profit</b>	<b>20,584</b>	<b>14,935</b>	<b>37.8%</b>
<b>GM%</b>	<b>32.0%</b>	<b>32.0%</b>	<b>-3 Bps</b>
Selling / General And Administration	8,528	6,544	30.3%
SG&A to Revenue %	13.3%	14.0%	-78 Bps
<b>Adj. EBITDA</b>	<b>12,056</b>	<b>8,391</b>	<b>43.7%</b>
<b>Adj. EBITDA%</b>	<b>18.7%</b>	<b>18.0%</b>	<b>75 Bps</b>
Acquisition related expenses	269	46	NA
Cost of ESOPs / One-time Incentive	634	481	31.8%
<b>EBITDA</b>	<b>11,154</b>	<b>7,865</b>	<b>41.8%</b>
<b>EBITDA%</b>	<b>17.3%</b>	<b>16.9%</b>	<b>47 Bps</b>
Depreciation and Amortization	2,272	1,836	23.8%
Other Income (net)	-267	113	-335.8%
<b>Profit Before Tax (Before exceptional items)</b>	<b>8,615</b>	<b>6,142</b>	<b>40.3%</b>
<b>PBT % (Before exceptional items)</b>	<b>13.4%</b>	<b>13.2%</b>	<b>22 Bps</b>
Exceptional items	0	180	-100.0%
<b>Profit Before Tax</b>	<b>8,615</b>	<b>5,962</b>	<b>44.5%</b>
<b>PBT %</b>	<b>13.4%</b>	<b>12.8%</b>	<b>61 Bps</b>
Provision for Tax	1,468	1,302	12.7%
Minority Interest	530	104	409.6%
<b>Profit After Tax (after Minority Int.)</b>	<b>6,617</b>	<b>4,556</b>	<b>45.2%</b>
<b>PAT%</b>	<b>10.3%</b>	<b>9.8%</b>	<b>52 Bps</b>
<b>Basic EPS (INR)</b>	<b>109.0</b>	<b>74.7</b>	<b>46.0%</b>

**FY22 Adj. EBITDA Margin is 18.9% in cc terms.**

Adj. EBITDA excludes cost of ESOPs and Acquisition related expenses.

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



**FY ends March 31**

**USD Mn**

<b>Particulars</b>	<b>Q4FY22</b>	<b>Q3FY22</b>	<b>QoQ%</b>	<b>Q4FY21</b>	<b>YoY%</b>
Gross Revenues	232.4	221.6	4.9%	172.1	35.0%
Direct Costs	154.9	149.8	3.4%	117.1	32.3%
Gross Profit	77.5	71.8	7.9%	55.1	40.7%
<b>GM%</b>	<b>33.3%</b>	<b>32.4%</b>	<b>94 Bps</b>	<b>32.0%</b>	<b>134 Bps</b>
Selling / General And Administration	30.1	28.7	5.1%	24.1	25.0%
SG&A to Revenue %	13.0%	12.9%	3 Bps	14.0%	-104 Bps
<b>Adj EBITDA</b>	<b>47.3</b>	<b>43.1</b>	<b>9.7%</b>	<b>30.9</b>	<b>52.9%</b>
<b>Adj EBITDA%</b>	<b>20.4%</b>	<b>19.5%</b>	<b>90 Bps</b>	<b>18.0%</b>	<b>239 Bps</b>
Acquisition related expenses	0.6	0.6	-4.8%	0.6	NA
Cost of ESOPs / One-time Incentive	2.8	2.1	32.9%	1.4	104.9%
<b>EBITDA</b>	<b>43.9</b>	<b>40.4</b>	<b>8.8%</b>	<b>28.9</b>	<b>51.6%</b>
<b>EBITDA%</b>	<b>18.9%</b>	<b>18.2%</b>	<b>68 Bps</b>	<b>16.8%</b>	<b>207 Bps</b>
Depreciation and Amortization	7.8	7.6	3.0%	6.1	27.2%
Other Income (net)	-1.6	-1.6	-2.6%	1.5	-206.7%
<b>Profit Before Tax</b>	<b>34.5</b>	<b>31.2</b>	<b>10.8%</b>	<b>24.3</b>	<b>42.0%</b>
<b>PBT %</b>	<b>14.8%</b>	<b>14.1%</b>	<b>79 Bps</b>	<b>14.1%</b>	<b>73 Bps</b>
Provision for Tax	4.6	4.8	-5.0%	5.6	-18.1%
Minority Interest	2.3	1.8	26.5%	0.6	279.9%
<b>Profit After Tax (after Minority Int.)</b>	<b>27.7</b>	<b>24.5</b>	<b>12.7%</b>	<b>18.1</b>	<b>52.5%</b>
<b>PAT%</b>	<b>11.9%</b>	<b>11.1%</b>	<b>83 Bps</b>	<b>10.5%</b>	<b>137 Bps</b>
<b>Basic EPS (INR)</b>	<b>34.1</b>	<b>30.3</b>	<b>12.6%</b>	<b>21.9</b>	<b>55.4%</b>

**Q4FY22 Adj. EBITDA Margin is 20.6% in cc terms.**

*Adj. EBITDA excludes cost of ESOPs and Acquisition related expenses.*

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



**FY ends March 31**

**USD Mn**

<b>Particulars</b>	<b>FY22</b>	<b>FY21</b>	<b>YoY%</b>
Gross Revenues	866.5	627.7	38.0%
Direct Costs	589.2	426.7	38.1%
Gross Profit	277.3	201.1	37.9%
<b>GM%</b>	<b>32.0%</b>	<b>32.0%</b>	<b>-3 Bps</b>
Selling / General And Administration	114.9	88.1	30.4%
SG&A to Revenue %	13.3%	14.0%	-78 Bps
<b>Adj EBITDA</b>	<b>162.4</b>	<b>113.0</b>	<b>43.8%</b>
<b>Adj EBITDA%</b>	<b>18.7%</b>	<b>18.0%</b>	<b>75 Bps</b>
Acquisition related expenses	3.6	0.6	490.1%
Cost of ESOPs / One-time Incentive	8.5	6.5	32.1%
<b>EBITDA</b>	<b>150.2</b>	<b>105.9</b>	<b>41.9%</b>
<b>EBITDA%</b>	<b>17.3%</b>	<b>16.9%</b>	<b>47 Bps</b>
Depreciation and Amortization	30.6	24.7	24.0%
Other Income (net)	-3.6	1.5	-336.3%
<b>PBT (Before exceptional items)</b>	<b>116.0</b>	<b>82.7</b>	<b>40.3%</b>
<b>PBT % (Before exceptional items)</b>	<b>13.4%</b>	<b>13.2%</b>	<b>22 Bps</b>
Exceptional items	0.0	2.4	-100.0%
<b>Profit Before Tax</b>	<b>116.0</b>	<b>80.3</b>	<b>44.5%</b>
<b>PBT %</b>	<b>13.4%</b>	<b>12.8%</b>	<b>60 Bps</b>
Provision for Tax	19.8	17.5	12.9%
Minority Interest	7.1	1.4	410.5%
<b>Profit After Tax (after Minority Int.)</b>	<b>89.1</b>	<b>61.4</b>	<b>45.2%</b>
<b>PAT%</b>	<b>10.3%</b>	<b>9.8%</b>	<b>51 Bps</b>
<b>Basic EPS (INR)</b>	<b>109.0</b>	<b>74.7</b>	<b>46.0%</b>

***FY22 Adj. EBITDA Margin is 18.9% in cc terms.***

*Adj. EBITDA excludes cost of ESOPs and Acquisition related expenses.*

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

**FY ends March 31**



				<b>INR Mn.</b>			
<b>Particulars</b>	<b>As of Mar 31 2022</b>	<b>As of Dec 31 2021</b>	<b>As of Mar 31 2021</b>	<b>Particulars</b>	<b>As of Mar 31 2022</b>	<b>As of Dec 31 2021</b>	<b>As of Mar 31 2021</b>
Equity	609	609	606	Fixed Assets	5,928	5,478	4,516
Reserves & Surplus	26,722	25,765	24,055	Capital Work in Progress	86	78	2
				Intangible Assets	14,821	14,781	5,690
<b>NET Worth</b>	<b>27,331</b>	<b>26,374</b>	<b>24,661</b>	Current Assets			
				Cash and Cash Equivalent	4,718	3,036	8,391
Bank Borrowings	3,545	4,620	10	Debtors	11,203	11,791	8,895
Non Controlling Interest	983	877	0	Other Assets	10,052	9,903	6,092
Deferred Tax Liability	766	735	295	Other Liabilities	-14,011	-12,555	-9,460
				Future Acquisition Liability	-2,908	-2,342	-708
				Deferred Tax Assets	2,736	2,436	1,548
	<b>32,625</b>	<b>32,606</b>	<b>24,966</b>		<b>32,625</b>	<b>32,606</b>	<b>24,966</b>

<b>Financial</b>	<b>Revenue and Revenue Growth</b>	<b>Q4FY22</b>	<b>Q3FY22</b>	<b>Q4FY21</b>	<b>FY22</b>	<b>FY21</b>
	<b>Revenue (USD Mn)</b>	<b>232.4</b>	<b>221.6</b>	<b>172.1</b>	<b>866.5</b>	<b>627.7</b>
	Q-o-Q Growth	4.9%	4.2%	7.1%		
	Y-o-Y Growth	35.0%	37.8%	10.9%	38.0%	6.0%
	<b>Revenue (INR Mn)</b>	<b>17,429</b>	<b>16,581</b>	<b>12,615</b>	<b>64,320</b>	<b>46,628</b>
	Q-o-Q Growth	5.1%	5.7%	6.0%		
	Y-o-Y Growth	38.2%	39.3%	13.7%	37.9%	11.5%
	Hedge Gain/(Loss) - INR Mn	54	55	36	224	(31)
	<b>Profitability</b>	<b>Q4FY22</b>	<b>Q3FY22</b>	<b>Q4FY21</b>	<b>FY22</b>	<b>FY21</b>
	Adj. EBITDA Margin*	20.4%	19.5%	18.0%	18.7%	18.0%
	<b>Order Book (USD Mn)</b>	<b>Q4FY22</b>	<b>Q3FY22</b>	<b>Q4FY21</b>	<b>FY22</b>	<b>FY21</b>
	<b>Fresh Order Intake</b>	<b>301</b>	<b>247</b>	<b>201</b>	<b>1,151</b>	<b>781</b>
Americas	158	91	119	417	441	
EMEA	104	110	65	554	238	
Rest of World	40	47	17	181	102	
<b>Executable Order Book over Next 12 Months</b>	<b>720</b>	<b>701</b>	<b>520</b>	<b>720</b>	<b>520</b>	

\* In cc terms, Adj. EBITDA margin is 20.6% in Q4FY22 and 18.9% in FY22.

<b>Business Mix (% of Revenue)</b>	<b>Vertical</b>	<b>Q4FY22</b>	<b>Q3FY22</b>	<b>Q4FY21</b>	<b>FY22</b>	<b>FY21</b>	
	Insurance	25.7%	27.8%	31.2%	28.3%	32.5%	
	Banking and Financial Services (BFS)	27.7%	28.4%	16.8%	25.5%	17.4%	
	Travel, Transportation and Hospitality (TTH)	20.1%	18.3%	18.9%	19.0%	19.3%	
	Others <sup>(1)</sup>	26.5%	25.4%	33.1%	27.2%	30.8%	
	<small>(1) Others primarily include Healthcare, Retail, Hi-Tech, Manufacturing and Public Sector</small>						
	<b>Service Category</b>	<b>Q4FY22</b>	<b>Q3FY22</b>	<b>Q4FY21</b>	<b>FY22</b>	<b>FY21</b>	
	Product Engineering	10.7%	10.8%	15.5%	12.0%	15.7%	
	Intelligent Automation	12.7%	14.0%	15.4%	13.8%	15.0%	
	Data and Integration	22.0%	20.5%	22.7%	20.8%	20.1%	
	Cloud and Infrastructure Management (CIMS)	18.0%	18.6%	18.8%	17.9%	20.7%	
	Application Development and Maintenance (ADM)	25.3%	24.7%	26.5%	24.8%	26.8%	
Business Process Management (BPM)	11.2%	11.4%	1.1%	10.7%	1.7%		
<b>Geography</b>	<b>Q4FY22</b>	<b>Q3FY22</b>	<b>Q4FY21</b>	<b>FY22</b>	<b>FY21</b>		
Americas	49.9%	53.3%	46.4%	51.8%	47.7%		
EMEA	39.8%	33.7%	39.6%	35.4%	36.8%		
Rest of World	10.3%	13.0%	14.1%	12.8%	15.5%		
<b>Onsite vs. Offshore (IT Revenue Only)</b>	<b>Q4FY22</b>	<b>Q3FY22</b>	<b>Q4FY21</b>	<b>FY22</b>	<b>FY21</b>		
Onsite	53.0%	54.0%	61.0%	56.0%	62.0%		
Offshore	47.0%	46.0%	39.0%	44.0%	38.0%		
<b>Project Type</b>	<b>Q4FY22</b>	<b>Q3FY22</b>	<b>Q4FY21</b>	<b>FY22</b>	<b>FY21</b>		
Fixed Price	53.1%	53.9%	54.0%	54.0%	54.0%		
Time & Materials	46.9%	46.1%	46.0%	46.0%	46.0%		

Client Data	New Clients Added			Q4FY22	Q3FY22	Q4FY21	FY22	FY21
	Americas	10	8	4	30	19		
	EMEA	2	3	5	14	17		
	Rest of World	-	2	2	3	9		
	<b>Total</b>	<b>12</b>	<b>13</b>	<b>11</b>	<b>47</b>	<b>45</b>		
	Repeat Business %	93%	92%	86%	93%	89%		
	Client Concentration (% of Revenue)			Q4FY22	Q3FY22	Q4FY21	FY22	FY21
	Top 5	23.1%	25.2%	25.4%	22.9%	24.3%		
	Top 10	35.0%	36.1%	36.5%	34.0%	34.4%		
	No. of Clients (by Client Engagement Size)			Q4FY22	Q3FY22	Q4FY21		
Above USD 10 Mn	18	18	11					
USD 5-10 Mn	19	21	16					
USD 1-5 Mn	100	94	88					
	<b>137</b>	<b>133</b>	<b>115</b>					

People Data	By Role			Q4FY22	Q3FY22	Q4FY21
	Billable Personnel					
	IT	14,903	14,122	11,076		
	BPS	6,391	6,816	393		
	<b>Total Billable</b>	<b>21,294</b>	<b>20,938</b>	<b>11,469</b>		
	Sales and Marketing	278	281	188		
	Others	928	911	734		
	<b>Grand Total</b>	<b>22,500</b>	<b>22,130</b>	<b>12,391</b>		
	Utilization/Attrition (Excl BPS)			Q4FY22	Q3FY22	Q4FY21
	Utilization (incl. Trainees)	76.1%	77.1%	81.0%		
Attrition Rate	17.7%	16.3%	10.5%			

Other Data	Days Sales Outstanding (DSO)			Q4FY22	Q3FY22	Q4FY21		
	Days Sales Outstanding (DSO)	63	70	70				
	INR / USD Rate			Q4FY22	Q3FY22	Q4FY21	FY22	FY21
	Period Closing Rate	75.90	74.50	73.17	75.90	73.17		
	Period Average Rate	74.87	74.87	73.19	74.18	74.32		
	Hedge Position			Q4FY22	Q3FY22	Q4FY21		
	USD	129.60	129.48	74.69				
	GBP	22.24	21.18	21.81				
	Euro	4.22	4.39	4.54				
	Average Rates for Outstanding Hedges as on:			Q4FY22	Q3FY22	Q4FY21		
USD	77.43	77.32	76.95					
GBP	105.47	106.04	100.92					
Euro	90.73	91.59	91.08					
Other Income (INR Mn)			Q4FY22	Q3FY22	Q4FY21	FY22	FY21	
Net Interest Income	(175)	(121)	141	(428)	219			
Difference in Exchange*	56	(2)	(32)	161	(106)			
<b>Other Income (Net)</b>	<b>(119)</b>	<b>(123)</b>	<b>109</b>	<b>(267)</b>	<b>113</b>			

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