

**January 28, 2021**

The Secretary  
**BSE Limited**  
Corporate Relationship Department  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai-400 001

The Secretary  
**National Stock Exchange of India Ltd.**  
Exchange Plaza  
5<sup>th</sup> Floor, Plot no C/1, G Block  
Bandra Kurla Complex  
Bandra (East)  
Mumbai 400 051.

Dear Sir,

**Sub.: Outcome of Board Meeting – January 28, 2021**

Pursuant to the provisions contained in Regulation 33 of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and all amendments thereto, we wish to inform you that the Board of Directors at their meeting held today on January 28, 2021 have approved the un-audited Standalone and Consolidated Financial Results for the quarter/nine months ended December 31, 2020.

Please find enclosed Un-audited Standalone and Consolidated Financial Results for the quarter/nine months ended December 31, 2020 along with Fact Sheet & web presentation alongwith Un-qualified Limited Review Report issued by S R Batliboi & Associates LLP, Statutory Auditors of the Company for the quarter/nine months year ended December 31, 2020.

You are requested to take the same on your records.

**For Coforge Limited**  
**(Erstwhile NIIT Technologies Limited)**



**Lalit Kumar Sharma**  
**Company Secretary & Legal Counsel**  
**FCS 6218**

**Independent Auditor's Review Report on the Quarterly Unaudited Standalone and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Coforge Limited (erstwhile NIIT Technologies Limited)**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Coforge Limited (the "Company") for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

**ICAI Firm registration number: 101049W/E300004**

**YOGENDER**  
**MOHAN SETH**

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MOHAN SETH  
DN: cn=YOGENDER MOHAN SETH,  
c=IN, o=Personal,  
email=yogender.seth@srb.in  
Location: Gurugram  
Date: 2021.01.28 17:52:54 +05'30'**per Yogender Seth**

Partner

Membership No.: 094524

UDIN: 21094524AAAAAU9228

Place: Gurugram

Date: January 28, 2021

**Statement of Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2020**

Rs. in Mn

| Standalone Financial Results |  |                                       |   |  |   |   |   |
|------------------------------|--|---------------------------------------|---|--|---|---|---|
|                              | Particulars  | Quarter ended<br>December 31,<br>2020 | Preceding<br>Quarter ended<br>September 30,<br>2020 | Corresponding<br>Quarter ended<br>December 31,<br>2019 | Year to date<br>figures for the<br>current period<br>ended December<br>31, 2020 | Year to date<br>figures for the<br>previous period<br>ended December<br>31,2019 | Previous year<br>ended March<br>31,2020 |
|                              |  | (Unaudited)                           |   |  |   |   |   |
|                              | (1)  | (2)                                   | (3)   | (4)  | (5)   | (6)   | (7)                                     |
| I                            | Revenue from Operations  | 6,123                                 | 6,084   | 5,906  | 17,972  | 16,729  | 22,310                                  |
| II                           | Other Income   | 70                                    | 48  | 816  | 899   | 2,014   | 2,846                                   |
| III                          | <b>Total</b>   | <b>6,193</b>                          | <b>6,132</b>  | <b>6,722</b>   | <b>18,871</b>   | <b>18,743</b>   | <b>25,156</b>                           |
| IV                           | <b>Expenditure</b>   |                                       |   |  |   |   |   |
|                              | a) Purchases of stock- in- trade / contract cost   | 298                                   | 456   | 236  | 1,095   | 320   | 535                                     |
|                              | b) Employee benefits expense   | 4,016                                 | 3,843   | 3,612  | 11,690  | 10,653  | 14,175                                  |
|                              | c) Finance Costs   | 16                                    | 19  | 16   | 48  | 54  | 78                                      |
|                              | d) Depreciation and amortization expense   | 243                                   | 245   | 232  | 724   | 678   | 902                                     |
|                              | e) Other expenses  | 1,027                                 | 1,031   | 1,054  | 2,953   | 3,416   | 4,593                                   |
|                              | <b>Total</b>   | <b>5,600</b>                          | <b>5,594</b>  | <b>5,150</b>   | <b>16,510</b>   | <b>15,121</b>   | <b>20,283</b>                           |
| V                            | <b>Profit before Tax (V-VI)</b>  | <b>593</b>                            | <b>538</b>  | <b>1,572</b>   | <b>2,361</b>  | <b>3,622</b>  | <b>4,873</b>                            |
| VI                           | <b>Tax Expense</b>   |                                       |   |  |   |   |   |
|                              | - Current tax  | 155                                   | 145   | 245  | 486   | 644   | 718                                     |
|                              | - Deferred tax   | (52)                                  | (53)  | (24)   | (145)   | (73)  | (70)                                    |
| VII                          | <b>Profit for the period from continuing operations (VII-VIII)</b>   | <b>490</b>                            | <b>446</b>  | <b>1,351</b>   | <b>2,020</b>  | <b>3,051</b>  | <b>4,225</b>                            |
| VIII                         | <b>Other Comprehensive Income</b>  |                                       |   |  |   |   |   |
|                              | <i>A. Items that will be reclassified to profit or loss</i>  |                                       |   |  |   |   |   |
|                              | Deferred gains on cash flow hedges   | (4)                                   | 179   | (167)  | 338   | (238)   | (466)                                   |
|                              | Income tax relating to items that will be reclassified to profit or loss   | -                                     | (46)  | 43   | (86)  | 61  | 120                                     |
|                              | <i>B. Items that will not be reclassified to profit or loss</i>  |                                       |   |  |   |   |   |
|                              | Remeasurement of post - employment benefit obligations (expenses) / income   | (4)                                   | 1   | (36)   | 12  | (45)  | (7)                                     |
|                              | Income tax relating to items that will not be reclassified to profit or loss                                       | 2                                     | (1)   | 13   | (4)   | 16  | 2                                       |
|                              | <b>Total</b>   | <b>(6)</b>                            | <b>133</b>  | <b>(147)</b>   | <b>260</b>  | <b>(206)</b>  | <b>(351)</b>                            |
| IX                           | <b>Total comprehensive income for the period (Comprising Profit and other comprehensive income for the period)</b> | <b>484</b>                            | <b>579</b>  | <b>1,204</b>   | <b>2,280</b>  | <b>2,845</b>  | <b>3,874</b>                            |
| X                            | <b>Paid up Equity Share Capital</b><br>(Face Value of Rs 10 each, fully paid)                                      | 606                                   | 606   | 625  | 606   | 625   | 625                                     |
| XI                           | <b>Earnings Per Share of Rs. 10/- each) :</b>  |                                       |   |  |   |   |   |
|                              | Basic  | 8.09                                  | 7.36  | 21.64  | 33.04   | 49.13   | 67.93                                   |
|                              | Diluted  | 7.94                                  | 7.25  | 21.58  | 32.48   | 48.80   | 67.53                                   |

**Selected explanatory notes to the Statement of Standalone Financial Results for the Quarter and Nine Months ended December 31, 2020**

- 1 The above results were reviewed and recommended by the Audit Committee at the meeting held on January 27, 2021 and approved by the Board of Directors at their meeting held on January 28, 2021.
- 2 The financial results have been prepared in accordance with applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Amended Rules, 2016.
- 3 The Company's operations were adversely impacted in travel and hospitality sectors due to Covid 19. The Company has reviewed the impact of Covid 19 on carrying value of its assets and expect that the carrying amount of the same will be recovered. The impact of Covid 19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.
- 4 During the quarter ended December 31, 2020, pursuant to Employees Stock Option Plan 2005, 11,890 options were exercised and 34,999 were lapsed from various Grants and 1,579,383 options were outstanding as on December 31, 2020 issued on various dates.

**The Nomination and Remuneration Committee**

| <b>Vesting Term</b>  | <b>No. of options</b> | <b>Grant Price</b> |
|--|-----------------------|--------------------|
| Over 5 vests- 1st, 2nd, 3rd, 4th & 5th @7%, 21%, 29%, 29% & 14% respectively -Based on performance | 15,600                | 10                 |

- 5 During the current quarter, one of the Indian government customers of the Company with whom the contract was executed during 2014, has deducted certain amounts. The maximum exposure as of 31-Dec-2020 is estimated to be Rs. 198 million. The Company, basis it's assessment and legal advice, considers such deductions to be arbitrary and has disputed the same and is confident of resolving it favorably.
- 6 As at March 31, 2020, the Company held 57.6% stake in Wishworks IT Consulting Private Limited ("Wishworks"). Consequent to the Share Purchase Agreement with shareholders of Wishworks, on 8 June 2020, the Company acquired incremental 5.3% stake for consideration of Rs. 153 Mn resulting in Wishworks becoming a 62.9% subsidiary as at December 31, 2020.
- 7 On February 13, 2020, the Shareholders of the Company accorded their approval for buy-back of 1,956,290 fully paid equity shares of the face value of Rs. 10/- each at a price of up to Rs. 1,725 per share aggregating to Rs. 3,375 Mn. The buy-back was consummated on June 22, 2020 and accordingly, 1,956,290 fully paid equity shares have been extinguished from the share capital of the Company with corresponding reduction in Equity Share Capital, Securities Premium Account, General Reserve and Retained Earnings amounting to Rs. 20 Mn, Rs. 1,053 Mn, Rs. 250 Mn and Rs. 2,052 respectively.
- 8 On June 14, 2020, the Shareholders of the Company have approved the proposed change in name of the Company from "NIIT Technologies Limited" to "Coforge Limited". The name of the Company has been changed from "NIIT Technologies Limited" to "Coforge Limited" w.e.f. August 3, 2020 vide certificate of incorporation pursuant to change of name issued by the Ministry of Corporate Affairs, Government of India.
- 9 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 10 Previous year / period figures have been reclassified to conform to current year/ period's classification.

By order of the Board  
Coforge Limited  
(erstwhile NIIT Technologies Limited)

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Date: 2021.01.28  
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Sudhir Singh  
CEO & Executive Director

Place: New Jersey, USA  
Date: January 28, 2021

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Coforge Limited (erstwhile NIIT Technologies Limited)**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Coforge Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

| S.No. | Name of the entities   |
|-------|--|
| 1     | Coforge Limited (erstwhile NIIT Technologies Limited) (Parent Company)       |
| 2     | Coforge Smartserve Limited (erstwhile NIIT Smartserve Limited)               |
| 3     | Coforge Services Limited (erstwhile NIIT Technologies Services Limited)      |
| 4     | Coforge UK Limited (erstwhile NIIT Technologies Limited United Kingdom)      |
| 5     | Coforge Pte. Limited (erstwhile NIIT Technologies Pte Limited Singapore)     |
| 6     | Coforge DPA Private Limited (erstwhile NIIT Incessant Private Limited)       |
| 7     | Coforge GmbH (erstwhile NIIT Technologies GmbH)                              |
| 8     | Coforge Inc. (erstwhile NIIT Technologies Inc)                               |
| 9     | Coforge Airline Technologies GmbH (erstwhile NIIT Airline Technologies GmbH) |
| 10    | Coforge FZ-LLC (erstwhile NIIT Technologies FZ LLC)                          |
| 11    | NIIT Technologies Philippines Inc (under liquidation)                        |

| <b>S.No.</b> | <b>Name of the entities</b>  |
|--------------|--|
| 12           | Coforge BV (erstwhile NIIT Technologies BV) (Wholly owned by Coforge UK Limited)   |
| 13           | Coforge Limited, Thailand (erstwhile NIIT Technologies Limited, Thailand) (Wholly owned by Coforge Pte. Limited)   |
| 14           | Coforge Technologies (Australia) Pty Limited (erstwhile NIIT Technologies Pty Limited) (Wholly owned by Coforge Pte. Limited)                              |
| 15           | Coforge Advantage Go (erstwhile NIIT Insurance Technologies Limited) (Wholly owned by Coforge UK Limited)  |
| 16           | Coforge S.A. (erstwhile NIIT Technologies S.A.) (Wholly owned by Coforge UK Limited)   |
| 17           | Coforge Spółka Z Ograniczona Odpowiedzialnoscia (erstwhile NIIT Technologies Spółka Z Ograniczona Odpowiedzialnoscia) (Wholly owned by Coforge UK Limited) |
| 18           | Coforge BPM Inc. (erstwhile RuleTek LLC) (Majority owned by Coforge DPA Private Limited)   |
| 19           | Coforge DPA UK Limited (erstwhile Incessant Technologies. (UK) Limited) (Wholly owned by Coforge DPA Private Limited)                                      |
| 20           | Coforge DPA Ireland Limited (erstwhile Incessant Technologies Limited, (Ireland)) (Wholly owned by Coforge DPA Private Limited)                            |
| 21           | Coforge DPA Australia Pty Limited (erstwhile Incessant Technologies (Australia) Pty Limited). (Wholly owned by Coforge DPA Private Limited)                |
| 22           | Coforge DPA NA Inc. (erstwhile Incessant Technologies NA Inc., (USA)) (Wholly owned by Coforge DPA Private Limited)  |
| 23           | Whishworks IT Consulting Private Limited   |
| 24           | Whishworks Limited, UK (Wholly owned by Whishworks IT Consulting Private Limited)  |
| 25           | Coforge SDN BHD, Malaysia (erstwhile NIIT Technologies SDN BHD, Malaysia) (Wholly owned by Coforge Pte. Limited)   |
| 26           | Coforge S.R.L (erstwhile NIIT Technologies S.R.L, Romania) (Wholly owned by Coforge UK Limited)  |
| 27           | Coforge A.B. (erstwhile NIIT Technologies A.B., Sweden) (Wholly owned by Coforge UK Limited)   |

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results, in respect of eight subsidiaries, whose unaudited interim financial results reflect total revenues of Rs 2,477 million and Rs 6,385 million, total net profit after tax Rs 119 million and total net profit after tax Rs 376 million, total comprehensive income of Rs 119 million and total comprehensive income of Rs 376 million, for the quarter ended December 31, 2020 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

7. The accompanying Statement includes unaudited interim financial results, in respect of ten subsidiaries, whose interim financial results reflect total revenues of Rs 257 million and Rs 856 million, total net profit after tax of Rs 4 million and Rs 40 million and total comprehensive income of Rs 4 million and Rs 40 million, for the quarter ended December 31, 2020 and the period ended on that date respectively, as considered in the Statement whose interim financial statements and other financial information have not been reviewed by any auditor. These unaudited interim financial results have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

## **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

**ICAI Firm registration number:** 101049W/E300004

**YOGENDER**  
**MOHAN SETH**

Digitally signed by YOGENDER  
MOHAN SETH  
DN: cn=YOGENDER MOHAN SETH,  
c=IN, ou=Personal,  
email=yogender.seth@srb.in  
Location: Gurgaon  
Date: 2021.01.28 17:54:51 +05'30'

**per Yogender Seth**

Partner

Membership No.: 094524

UDIN: 21094524AAAAAV7821

Place: Gurugram

Date: January 28, 2021

**Coforge Limited (erstwhile NIIT Technologies Limited)**  
**Regd Office :8, Balaji Estate, Third Floor, Guru Ravidas Marg, Kalkaji, New Delhi-110019.**  
**Ph : 91 (11) 41029297 Fax : 91 (11) 26414900 Website : https://www.coforgetech.com**  
**Email : investors@coforgetech.com. CIN L72100DL1992PLC048753**  
**Statement of Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2020**

Rs. in Mn

| Consolidated Financial Results |  |                                       |   |  |   |   |   |
|--------------------------------|--|---------------------------------------|---|--|---|---|---|
|                                | Particulars  | Quarter ended<br>December 31,<br>2020 | Preceding<br>Quarter ended<br>September 30,<br>2020 | Corresponding<br>Quarter ended<br>December 31,<br>2019 | Year to date<br>figures for the<br>current period<br>ended December<br>31, 2020 | Year to date<br>figures for the<br>previous period<br>ended December<br>31,2019 | Previous year<br>ended March<br>31,2020 |
|                                |  | (Unaudited)                           |   |  |   |   |   |
|                                | (1)  | (2)                                   | (3)   | (4)  | (5)   | (6)   | (7)                                     |
| I                              | Revenue from Operations  | 11,906                                | 11,537  | 10,734   | 34,013  | 30,746  | 41,839                                  |
| II                             | Other Income   | 46                                    | 39  | 148  | 161   | 456   | 677                                     |
| III                            | <b>Total</b>   | <b>11,952</b>                         | <b>11,576</b>                                       | <b>10,882</b>  | <b>34,174</b>   | <b>31,202</b>   | <b>42,516</b>                           |
| IV                             | <b>Expenditure</b>   |                                       |   |  |   |   |   |
|                                | a) Purchases of stock- in- trade / contract cost   | 585                                   | 546   | 334  | 1,663   | 588   | 844                                     |
|                                | b) Employee benefits expense   | 7,205                                 | 6,763   | 6,524  | 20,573  | 18,857  | 25,298                                  |
|                                | c) Finance Costs   | 34                                    | 40  | 26   | 111   | 101   | 155                                     |
|                                | d) Depreciation and amortization expense   | 462                                   | 460   | 449  | 1,387   | 1,297   | 1,730                                   |
|                                | e) Other expenses  | 2,100                                 | 2,242   | 1,928  | 6,080   | 6,052   | 8,464                                   |
|                                | <b>Total</b>   | <b>10,386</b>                         | <b>10,051</b>                                       | <b>9,261</b>   | <b>29,814</b>   | <b>26,895</b>   | <b>36,491</b>                           |
| V                              | <b>Profit before exceptional items and tax (III-IV)</b>  | <b>1,566</b>                          | <b>1,525</b>  | <b>1,621</b>   | <b>4,360</b>  | <b>4,307</b>  | <b>6,025</b>                            |
| VI                             | Exceptional items  | -                                     | -   | -  | 180   | (57)  | 71                                      |
| VII                            | <b>Profit before Tax (V-VI)</b>  | <b>1,566</b>                          | <b>1,525</b>  | <b>1,621</b>   | <b>4,180</b>  | <b>4,364</b>  | <b>5,954</b>                            |
| VIII                           | <b>Tax Expense</b>   |                                       |   |  |   |   |   |
|                                | - Current tax  | 467                                   | 411   | 473  | 1,261   | 1,217   | 1,551                                   |
|                                | - Deferred tax   | (136)                                 | (108)   | (137)  | (367)   | (287)   | (273)                                   |
| IX                             | <b>Profit for the period from continuing operations (VII-VIII)</b>   | <b>1,235</b>                          | <b>1,222</b>  | <b>1,285</b>   | <b>3,286</b>  | <b>3,434</b>  | <b>4,676</b>                            |
|                                | Profit attributable to owners of Coforge Limited (erstwhile NIIT Technologies Limited)                             | 1,220                                 | 1,207   | 1,233  | 3,226   | 3,304   | 4,440                                   |
|                                | Profit attributable to Non-Controlling interests   | 15                                    | 15  | 52   | 60  | 130   | 236                                     |
| X                              | <b>Other Comprehensive Income</b>  |                                       |   |  |   |   |   |
|                                | <i>A. Items that will be reclassified to profit or loss</i>  |                                       |   |  |   |   |   |
|                                | Deferred gains / (loss) on cash flow hedges  | (25)                                  | 184   | (167)  | 323   | (238)   | (473)                                   |
|                                | Exchange Differences on Translation of Foreign Operations  | 254                                   | (50)  | 404  | 293   | 362   | 452                                     |
|                                | Income tax relating to items that will be reclassified to profit or loss   | 4                                     | (46)  | 43   | (82)  | 61  | 120                                     |
|                                | <i>B. Items that will not be reclassified to profit or loss</i>  |                                       |   |  |   |   |   |
|                                | Remeasurement of post - employment benefit obligations (expenses) / income   | (8)                                   | 3   | (35)   | 13  | (35)  | 3                                       |
|                                | Income tax relating to items that will not be reclassified to profit or loss                                       | 2                                     | (1)   | 12   | (5)   | 12  | (1)                                     |
|                                | <b>Total</b>   | <b>227</b>                            | <b>90</b>   | <b>257</b>   | <b>542</b>  | <b>162</b>  | <b>101</b>                              |
| XI                             | <b>Total comprehensive income for the period (Comprising Profit and other comprehensive income for the period)</b> | <b>1,462</b>                          | <b>1,312</b>  | <b>1,542</b>   | <b>3,828</b>  | <b>3,596</b>  | <b>4,777</b>                            |
|                                | <b>Attributable to :</b>   |                                       |   |  |   |   |   |
|                                | Owners of Coforge Limited (erstwhile NIIT Technologies Limited)  | 1,447                                 | 1,297   | 1,490  | 3,768   | 3,466   | 4,541                                   |
|                                | Non-Controlling interests  | 15                                    | 15  | 52   | 60  | 130   | 236                                     |
| XII                            | <b>Paid up Equity Share Capital</b><br>(Face Value of Rs 10 each, fully paid)                                      | 606                                   | 606   | 625  | 606   | 625   | 625                                     |
| XIII                           | <b>Earnings Per Share</b> of Rs. 10/- each) :  |                                       |   |  |   |   |   |
|                                | Basic  | 20.14                                 | 19.93   | 19.75  | 52.76   | 53.21   | 71.39                                   |
|                                | Diluted  | 19.77                                 | 19.61   | 19.69  | 51.87   | 52.85   | 70.97                                   |



### Selected explanatory notes to the Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2020

- The above results were reviewed and recommended by the Audit Committee at the meeting held on January 27, 2021 and approved by the Board of Directors at their meeting held on January 28, 2021.
- The financial results have been prepared in accordance with applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Amended Rules, 2016.
- The Group's operations were adversely impacted in travel and hospitality sectors due to Covid 19. The Group has reviewed the impact of Covid 19 on carrying value of its assets and expect that the carrying amount of the same will be recovered. The impact of Covid 19 on the Group's financial results may differ from that estimated as at the date of approval of these financial results.
- During the quarter ended December 31, 2020, pursuant to Employees Stock Option Plan 2005, 11,890 options were exercised and 34,999 were lapsed from various Grants and 1,579,383 options were outstanding as on December 31, 2020 issued on various dates.

The Nomination and Remuneration Committee made following grants during the quarter:

| Vesting Term   | No. of options | Grant Price (Rs) |
|--|----------------|------------------|
| Over 5 vests- 1st, 2nd, 3rd, 4th & 5th @7%, 21%, 29%, 29% & 14% respectively -Based on performance | 15,600         | 10               |

### 5 Segment information at Consolidated level

(Rs in Mn)

|  | Quarter ended<br>December 31,<br>2020 | Preceding<br>Quarter ended<br>September 30,<br>2020 | Corresponding<br>Quarter ended<br>December 31,<br>2019 | Year to date<br>figures for the<br>current period<br>ended December<br>31, 2020 | Year to date<br>figures for the<br>previous period<br>ended December<br>31, 2019 | Previous year<br>ended March<br>31, 2020 |
|--|---------------------------------------|---|--|---|--|--|
| <b>Revenue from Operations</b>   |                                       |   |  |   |  |  |
| Europe, Middle East and Africa   | 4,261                                 | 4,104   | 3,990  | 12,190  | 11,211   | 15,638                                   |
| Asia Pacific   | 1,044                                 | 961   | 879  | 2,861   | 2,950  | 3,817                                    |
| India  | 717                                   | 926   | 706  | 2,575   | 1,639  | 2,344                                    |
| Americas   | 5,884                                 | 5,546   | 5,159  | 16,387  | 14,946   | 20,040                                   |
| <b>Total</b>   | <b>11,906</b>                         | <b>11,537</b>                                       | <b>10,734</b>  | <b>34,013</b>   | <b>30,746</b>  | <b>41,839</b>                            |
| <b>Adjusted earning before Interest, Tax, Depreciation and Amortization (EBITDA)</b> |                                       |   |  |   |  |  |
| Europe, Middle East and Africa   | 898                                   | 842   | 867  | 2,519   | 2,451  | 3,621                                    |
| Asia Pacific   | 116                                   | 95  | (14)   | 279   | 286  | 335                                      |
| India  | (102)                                 | 10  | 21   | 20  | (256)  | (302)                                    |
| Americas   | 1,098                                 | 1,101   | 1,066  | 2,926   | 2,745  | 3,543                                    |
| <b>Total</b>   | <b>2,010</b>                          | <b>2,048</b>  | <b>1,940</b>   | <b>5,744</b>  | <b>5,226</b>   | <b>7,197</b>                             |
| Depreciation and Amortization  | 462                                   | 460   | 449  | 1,387   | 1,297  | 1,730                                    |
| Other Income (net)   | 18                                    | (63)  | 130  | 3   | 378  | 558                                      |
| <b>Profit Before Tax (before exceptional items)</b>                                  | <b>1,566</b>                          | <b>1,525</b>  | <b>1,621</b>   | <b>4,360</b>  | <b>4,307</b>   | <b>6,025</b>                             |
| Exceptional items  | -                                     | -   | -  | 180   | (57)   | 71                                       |
| <b>Profit Before Tax</b>   | <b>1,566</b>                          | <b>1,525</b>  | <b>1,621</b>   | <b>4,180</b>  | <b>4,364</b>   | <b>5,954</b>                             |
| Provision for Tax  | 331                                   | 303   | 336  | 894   | 930  | 1,278                                    |
| <b>Profit after Tax</b>  | <b>1,235</b>                          | <b>1,222</b>  | <b>1,285</b>   | <b>3,286</b>  | <b>3,434</b>   | <b>4,676</b>                             |

Notes to segment information : (a) The Chief Operating Decision Maker i.e., the Chief Executive Officer (CEO), primarily uses a measure of revenue and adjusted Earnings before Interest, Tax, Depreciation and Amortisation (Adjusted EBITDA) to assess the performance of the operating segments. Earnings before Interest, Tax, Depreciation and Amortisation is adjusted with other income and foreign exchange differences to arrive at Adjusted EBITDA. Assets and liabilities used in the group's business are not identified to any of the reportable segments, as these are used interchangeably between segments. Accordingly, the CEO does not review assets and liabilities at reportable segments level.

(b) As per Ind AS 108 on 'Operating Segments', the Company has disclosed the segment information only as part of the consolidated financial results.

- During the current quarter, one of the Indian government customers of the Group with whom the contract was executed during 2014, has deducted certain amounts. The maximum exposure as of 31-Dec-2020 is estimated to be Rs. 198 million. The Group, basis its assessment and legal advice, considers such deductions to be arbitrary and has disputed the same and is confident of resolving it favorably.
- As at March 31, 2020, the Group held 57.6% stake in Whishworks IT Consulting Private Limited ("Whishworks"). Consequent to the Share Purchase Agreement with shareholders of Whishworks, on 9 June 2020, the Group acquired incremental 23.8% stake for consideration of Rs. 689 Mn resulting in Whishworks becoming a 81.4% subsidiary as at December 31, 2020. Pending acquisition of 18.6% shareholding, the group has attributed the profit and each component of other comprehensive income (if any) to Non Controlling Interest, which is included in future acquisition liability.
- On February 13, 2020, the Shareholders of the Company accorded their approval for buy-back of 1,956,290 fully paid equity shares of the face value of Rs. 10/- each at a price of up to Rs. 1,725 per share aggregating to Rs. 3,375 Mn. The buy-back was consummated on June 22, 2020 and accordingly, 1,956,290 fully paid equity shares have been extinguished from the share capital of the Company with corresponding reduction in Equity Share Capital, Securities Premium Account, General Reserve and Retained Earnings amounting to Rs. 20 Mn, Rs. 1,053 Mn, Rs. 250 Mn and Rs. 2,052 respectively.
- As at June 30, 2020, the Group held 80% membership interest in RuleTek LLC ("RuleTek"). Consequent to the Membership Interest Purchase Agreement with members of RuleTek, during the quarter ended September 30, 2020, the Group acquired incremental 20% interest for consideration of Rs. 722 Mn resulting in RuleTek becoming a wholly owned subsidiary as at December 31, 2020.
- On June 14, 2020, the Shareholders of the Company have approved the proposed change in name of the Company from "NIIT Technologies Limited" to "Coforge Limited". The name of the Company has been changed from "NIIT Technologies Limited" to "Coforge Limited" w.e.f. August 3, 2020 vide certificate of incorporation pursuant to change of name issued by the Ministry of Corporate Affairs, Government of India.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- Previous year/period figures have been reclassified to conform to current year/ period's classification.

By order of the Board  
Coforge Limited  
(erstwhile NIIT Technologies Limited)

sudhir  
singh

Digitally signed by  
sudhir singh  
Date: 2021.01.28  
17:38:46 +05'30'

Sudhir Singh  
CEO & Executive Director

Place: New Jersey, USA  
Date: January 28, 2021

**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.**

| Particulars                  | As at Dec 31 2020 | As at Sep 30 2020 | As at Dec 31 2019 | Particulars                  | As at Dec 31 2020 | As at Sep 30 2020 | As at Dec 31 2019 |
|------------------------------|-------------------|-------------------|-------------------|------------------------------|-------------------|-------------------|-------------------|
| 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                |
| <b>NET Worth</b>             | <b>23,212</b>     | <b>21,650</b>     | <b>23,721</b>     | Intangible Assets            | 5,889             | 6,055             | 6,211             |
|                              |                   |                   |                   | 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%    |

A large graphic on the left side of the slide depicts a human head in profile, facing left. The interior of the head is filled with a complex network of glowing blue lines and nodes, resembling a circuit board or a neural network. The background is a dark blue with faint, scattered numbers and symbols. A curved orange line separates this graphic from the text on the right.

# Financial Performance Q3FY21

*January 28, 2021*



# Agenda

- Financial Highlights
- Business Update
- Financial Statements
  - Income Statement
  - Balance Sheet
- Business Analysis



# Financial Highlights – Q3FY21

## Q3 Revenue at INR 11,906 Mn

- Up 3.2% QoQ and 10.9% YoY
- Up 3.3% QoQ in constant currency
- Up 3.8% QoQ in \$ terms



## EBITDA at INR 2,009 Mn

- EBITDA excl. RSU Cost at 18.0%
- Down 1.9% QoQ and Up 3.5% YoY
- EBITDA Margins at 16.9%, Down 88 bps QoQ and 121 bps YoY

## Net Profits at INR 1,220 Mn

- Up 1.0% QoQ and Down 1.1% YoY
- EPS at INR 20.1 per share

## Order Intake at \$192 Mn

- \$501 Mn of firm business executable over next 12 months
- Order executable increased by 18% YoY

# Consolidated Income Statement

| Particulars                                   | Q3FY21       | Q2FY21       | QoQ%           | Q3FY20       | YoY%            |
|---|--------------|--------------|----------------|--------------|-----------------|
| 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</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>     |

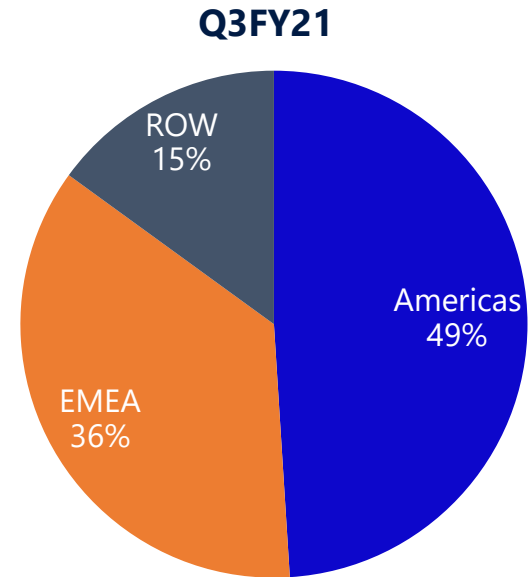
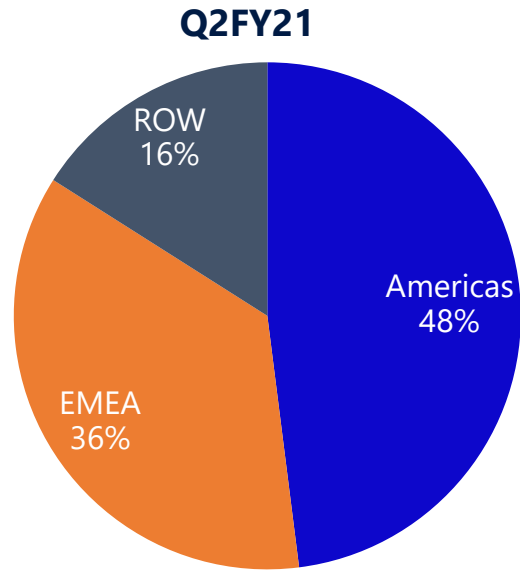
# Balance Sheet

| Particulars                  | As at Dec 31<br>2020 | As at Sep 30<br>2020 | As at Dec 31<br>2019 | Particulars                  | As at Dec 31<br>2020 | As at Sep 30<br>2020 | As at Dec 31<br>2019 |
|------------------------------|----------------------|----------------------|----------------------|------------------------------|----------------------|----------------------|----------------------|
| 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                   |
| <b>NET Worth</b>             | <b>23,212</b>        | <b>21,650</b>        | <b>23,721</b>        | Intangible Assets            | 5,889                | 6,055                | 6,211                |
| Bank Borrowings              | 15                   | 25                   | 210                  | Current Assets               |                      |                      |                      |
| Deferred Payment Liabilities | 0                    | 0                    | 0                    | Cash and Cash Equivalent     | 5,365                | 4,147                | 9,060                |
| Deferred Tax Liability       | 357                  | 368                  | 472                  | Debtors                      | 9,276                | 9,045                | 7,543                |
|                              |                      |                      |                      | Other Current Assets         | 5,756                | 5,477                | 3,805                |
|                              |                      |                      |                      | 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>        |

- Reserves and Surplus up INR 1,562 Mn over LQ.

- Cash and Bank Balances up by INR 1,218 Mn over LQ
- DSO – 75 days
- Capex during the Qtr – INR 149 Mn

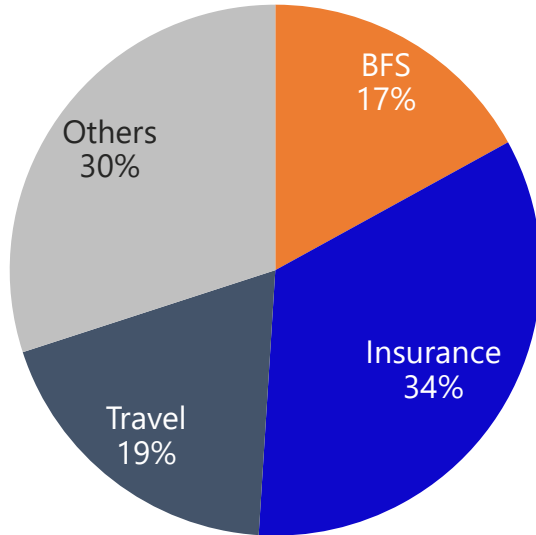
# Geographical Mix



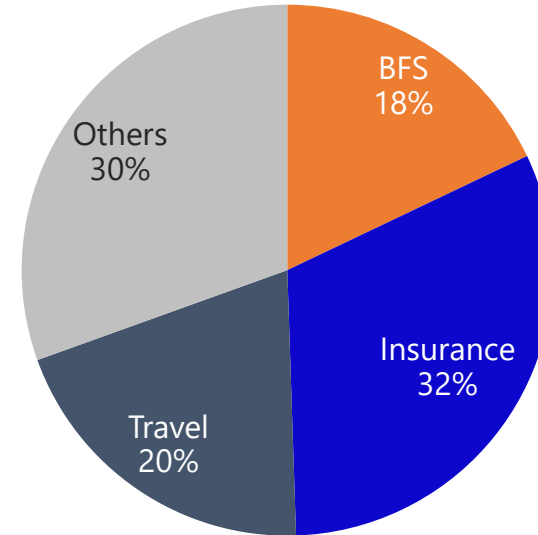
- Americas increased by 6.1% QoQ
- EMEA increased by 3.8% QoQ
- ROW decline by 6.7% QoQ

# Vertical Mix

Q2FY21



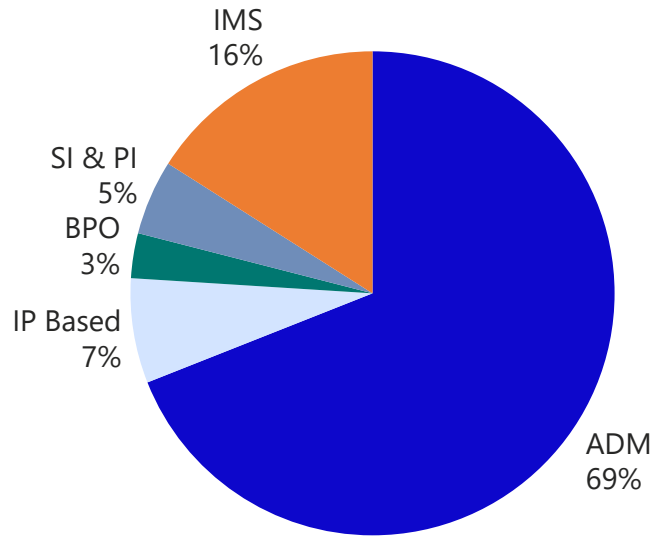
Q3FY21



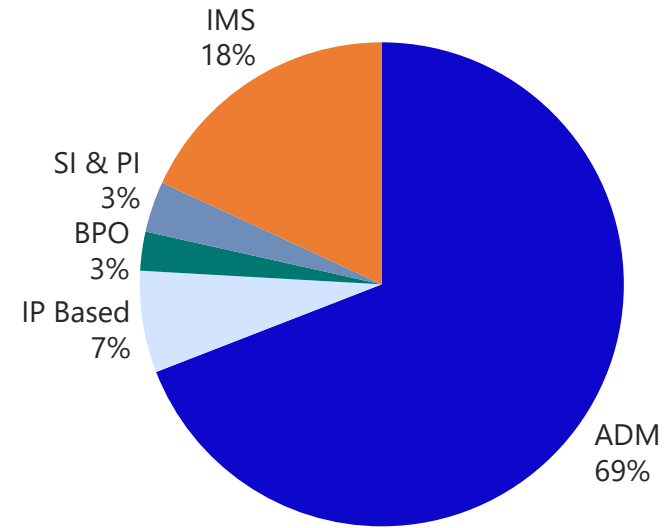
- The BFS segment grew 12.7% QoQ
- The Travel segment grew 9.7% QoQ
- The Insurance segment decline 5.3% QoQ
- The Others segment grew 3.5%

# Service Mix

Q2FY21



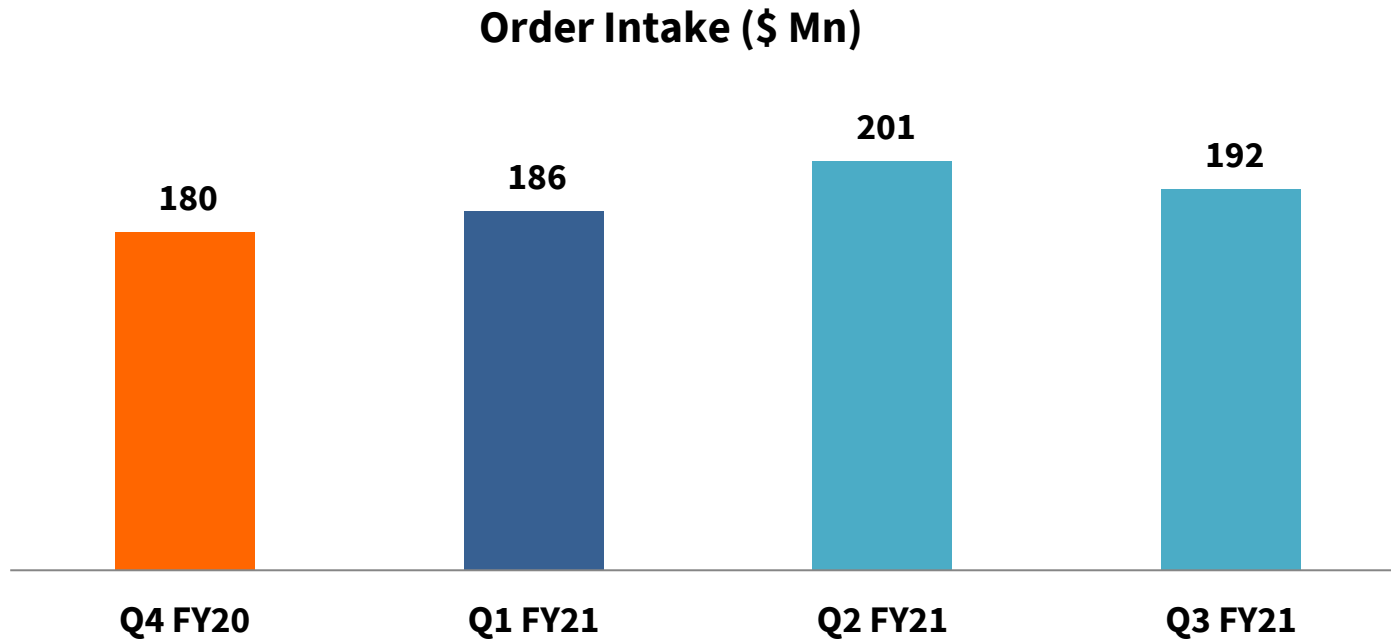
Q3FY21



**Q3FY21:**

- Digital revenue at 37%
- The product and IP based revenue stands at 7%

# Order Intake

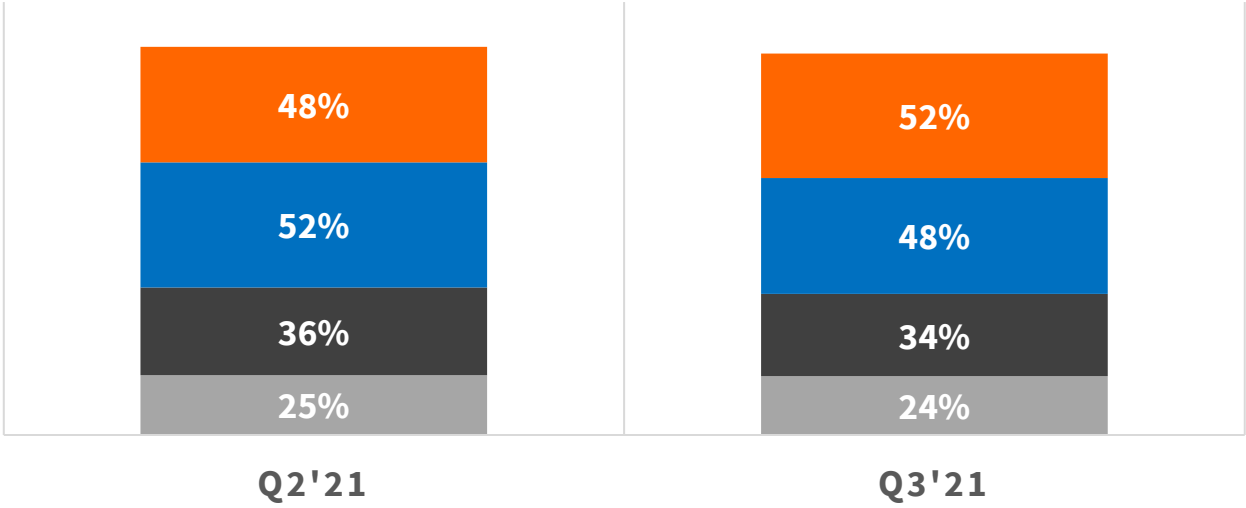


- 11 new customers added: 4 in US, 5 in EMEA and 2 in ROW
- \$192 Mn order intake in the quarter leading to \$ 501 Mn of firm business executable over next 12 months
- Geographical breakdown of order intake – US (116 Mn), EMEA (45 Mn), ROW (32 Mn)



# Top Client Mix

■ Top 5 ■ Top 10 ■ Top 20 ■ Others

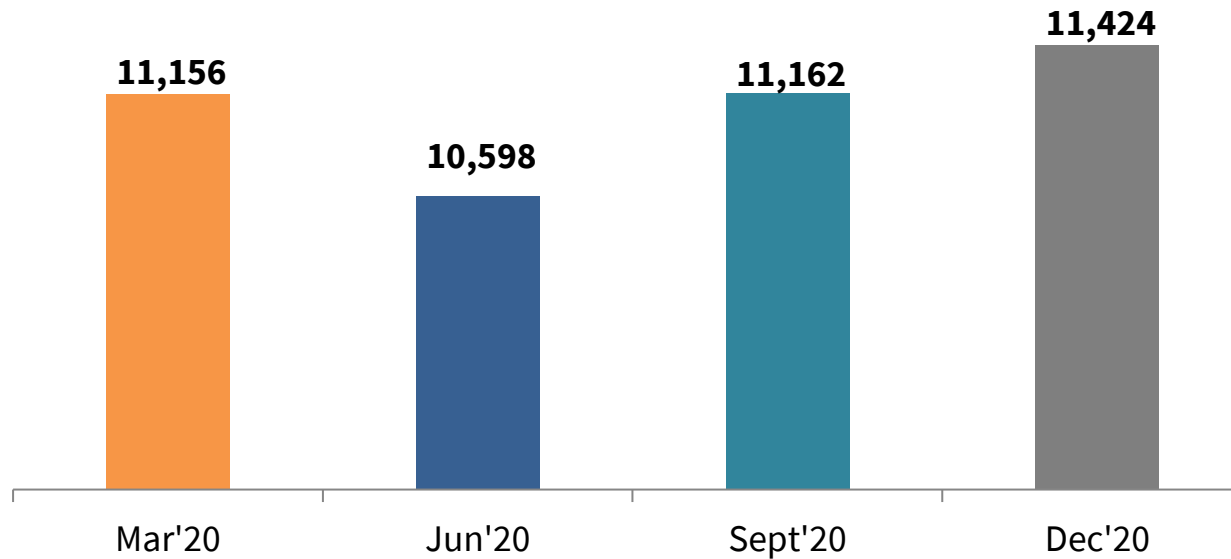


**MM \$ Clients**      **109**

**115**

# People Resource

## People Data



**Net Additions**

**307**

**-558**

**564**

**262**

**Attrition%**

**11.75%**

**11.84%**

**10.5%**

**10.4%**

**Utilization**

**78.1%**

**77.0%**

**81.0%**

**78.9%**



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