

Coforge Limited
Consolidated Profit and Loss Statement



December 31, 2024

INR Mn

Particulars	Q3 FY25	Q2 FY25	QoQ%	Q3FY24	YoY%	YTD Q3FY25	YTD Q3FY24	Variance
	Reported	Reported	Reported	Reported	Reported	Reported	Reported	Reported
Gross Revenues	33,182	30,623	8.4%	23,233	42.8%	87,813	68,205	28.7%
GM%	33.2%	32.4%	84 Bps	33.1%	17 Bps	32.9%	32.1%	78 Bps
Adj. EBITDA	5,890	5,063	16.3%	4,170	41.2%	15,239	11,712	30.1%
Adj. EBITDA%	17.8%	16.5%	122 Bps	18.0%	-20 Bps	17.4%	17.2%	18 Bps
Cost of ESOPS	700	222	215.9%	158	343.3%	1,121	893	25.5%
EBITDA	5,190	4,841	7.2%	4,012	29.3%	14,118	10,819	30.5%
EBITDA%	15.6%	15.8%	-17 Bps	17.3%	-163 Bps	16.1%	15.9%	22 Bps
EBIT	3,922	3,598	9.0%	3,201	22.5%	10,792	8,479	27.3%
EBIT%	11.8%	11.8%	7 Bps	13.8%	-196 Bps	12.3%	12.4%	-14 Bps
Other Income (net)	-327	-173	89.0%	-257	27.2%	-772	-704	9.7%
Integration & Merger Exp	162	201	-19.7%	0	NA	1,317	17	7644.5%
One-time expenses #	0	89	NA	0	NA	89	0	NA
\$1 Bn Milestone celebration cost	0	0	NA	0	NA	0	165	-100.0%
Profit Before Tax	3,433	3,135	9.5%	2,944	16.6%	8,615	7,593	13.5%
PBT %	10.3%	10.2%	11 Bps	12.7%	-233 Bps	9.8%	11.1%	-132 Bps
Provision for Tax	874	799	9.4%	516	69.4%	2,327	1,529	52.2%
PAT (Excl Minority)	2,559	2,336	9.5%	2,428	5.4%	6,288	6,064	3.7%
PAT%	7.7%	7.6%	8 Bps	10.5%	-274 Bps	7.2%	8.9%	-173 Bps
Adj. PAT* (Excl Minority)	2,680	2,552	5.0%	2,428	10.3%	7,693	6,246	23.2%
Adj. PAT%*	8.1%	8.3%	-26 Bps	10.5%	-238 Bps	8.8%	9.2%	-40 Bps
Minority Interest	404	314	28.7%	48	741.7%	779	221	252.5%
Basic EPS (INR)	32.3	30.3	6.4%	38.6	-16.5%	83.5	97.7	-14.5%
Adj Basic EPS (INR)*	40.1	38.3	4.9%	38.6	3.9%	114.3	97.7	17.0%

* Adjusted for Transaction Related expenses

Past liability in Cigniti

Coforge Limited
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December 31, 2024

USD Mn

Particulars	Q3 FY25	Q2 FY25	QoQ%	Q3 FY24	YoY%	YTD Q3FY25	YTD Q3FY24	Variance
	Reported	Reported	Reported	Reported	Reported	Reported	Reported	Reported
Gross Revenues	397.1	369.4	7.5%	282.0	40.8%	1,057.8	831.9	27.2%
GM%	33.2%	32.4%	84 Bps	33.1%	17 Bps	32.9%	32.1%	79 Bps
Adj EBITDA	70.5	61.1	15.4%	50.6	39.3%	183.6	142.8	28.6%
Adj EBITDA%	17.8%	16.5%	122 Bps	18.0%	-20 Bps	17.4%	17.2%	19 Bps
Cost of ESOPS	8.4	2.7	213.4%	1.9	336.3%	13.5	10.9	23.5%
EBITDA	62.1	58.4	6.4%	48.7	27.5%	170.1	131.9	29.0%
EBITDA%	15.6%	15.8%	-17 Bps	17.3%	-163 Bps	16.1%	15.9%	23 Bps
EBIT	46.9	43.4	8.1%	38.9	20.8%	130	103	25.8%
EBIT%	11.8%	11.8%	7 Bps	13.8%	-196 Bps	12.3%	12.4%	-13 Bps
Other Income (net)	-3.9	-2.1	87.5%	-3.1	25.4%	-9.3	-8.6	8.5%
Integration & Merger Exp	1.9	2.4	-20.3%	0.0	NA	15.9	0.2	7562.9%
One-time expenses #	0.0	1.1	-100.0%	0.0	NA	1.1	0.0	NA
\$1 Bn Milestone celebration cost	0.0	0.0	NA	0.0	NA	0.0	2.0	-100.0%
Profit Before Tax	41.1	37.8	8.6%	35.7	15.0%	103.8	92.6	12.0%
PBT %	10.3%	10.2%	11 Bps	12.7%	-233 Bps	9.8%	11.1%	-132 Bps
Provision for Tax	10.5	9.6	8.5%	6.3	67.0%	28.0	18.6	50.1%
PAT (Excl Minority)	30.6	28.2	8.7%	29.5	3.9%	75.8	74.0	2.4%
PAT%	7.7%	7.6%	8 Bps	10.5%	-274 Bps	7.2%	8.9%	-173 Bps
Adj. PAT* (Excl Minority)	32.1	30.8	4.2%	29.5	8.8%	92.8	76.2	21.8%
Adj. PAT%*	8.1%	8.3%	-26 Bps	10.5%	-238 Bps	8.8%	9.2%	-39 Bps
Minority Interest	4.8	3.8	27.6%	0.6	729.8%	9.4	2.7	247.0%
Basic EPS (INR)	32.3	30.3	6.4%	38.6	-16.5%	83.5	97.7	-14.5%
Adj Basic EPS (INR)*	40.1	38.3	4.9%	38.6	3.9%	114.3	97.7	17.0%

* Adjusted for Transaction Related expenses

Past liability in Cigniti

December 31, 2024

INR Mn

Particulars	As at Dec 31 2024	As at Sept 30 2024	As at Dec 31 2023	Particulars	As at Dec 31 2024	As at Sept 30 2024	As at Dec 31 2023
Equity	669	667	618	Fixed Assets	8,789	8,689	7,347
Reserves & Surplus	60,778	59,118	34,326	Capital Work in Progress	96	191	68
NET Worth	61,447	59,785	34,944	Intangible Assets	51,366	50,759	16,387
				Current Assets			
				Cash and Cash Equivalent	9,471	17,882	4,719
Bank Borrowings	13	0	3,395	Debtors	19,985	19,095	15,828
Other Borrowing	6,858	7,184	6,334	Other Assets	21,132	18,559	13,934
Non Controlling Interest	19,060	20,057	937	Other Liabilities	-26,026	-22,961	-17,230
Deferred Tax Liability	2,234	2,397	469	Future Acquisition Liability	-871	-8,882	-246
				Deferred Tax Assets	5,670	6,091	5,272
	89,612	89,423	46,079		89,612	89,423	46,079

Financial	Revenue and Revenue Growth			
		Q3FY25	Q2FY25	Q3FY24
	Q-o-Q CC Revenue Growth	8.4%	26.3%	1.8%
	Revenue (USD Mn)	397	369	282
	<i>Q-o-Q Growth</i>	7.5%	26.8%	1.4%
	<i>Y-o-Y Growth</i>	40.8%	32.8%	12.0%
	Revenue (INR Mn)	33,182	30,623	23,233
	<i>Q-o-Q Growth</i>	8.4%	27.5%	2.1%
	<i>Y-o-Y Growth</i>	42.8%	34.5%	13.0%
	Hedge Gain/(Loss) - INR Mn	(46)	(67)	(50)
Profitability				
	Q3FY25	Q2FY25	Q3FY24	
Adj. EBITDA Margin	17.8%	16.5%	18.0%	
Cash Flow				
	Q3FY25	Q2FY25	Q3FY24	
OCF (\$ Mn) excl QIP related exp	47.0	15.1	33.5	
Order Book (USD Mn)				
	Q3FY25	Q2FY25	Q3FY24	
Fresh Order Intake	501	516	354	
Americas	294	245	110	
EMEA	93	184	172	
Rest of World	114	86	72	
Executable Order Book over Next 12 Months	1,365	1,305	974	

Business Mix (% of Revenue)	Vertical			
		Q3FY25	Q2FY25	Q3FY24
	Banking and Financial Services (BFS)	27.5%	29.4%	32.2%
	Insurance	18.8%	19.1%	22.0%
	Travel, Transportation and Hospitality (TTH)	18.1%	18.1%	17.8%
	Government outside India	6.9%	7.6%	6.6%
	Others ⁽¹⁾	28.7%	25.9%	21.5%
	(1) Others primarily include Healthcare, Retail, Hi-Tech and Manufacturing			
	Horizontal			
		Q3FY25	Q2FY25	Q3FY24
Engineering	41.9%	42.4%	34.9%	
Intelligent Automation	8.9%	9.1%	11.3%	
Data and Integration	22.4%	23.2%	25.7%	
Cloud and Infrastructure Management (CIMS)	19.1%	17.2%	18.9%	
Business Process Management (BPM)	7.6%	8.1%	9.2%	
Geography				
	Q3FY25	Q2FY25	Q3FY24	
Americas	56.0%	55.1%	46.6%	
EMEA	34.2%	33.8%	40.0%	
Rest of World	9.8%	11.1%	13.4%	
Onsite vs. Offshore (IT Revenue Only)				
	Q3FY25	Q2FY25	Q3FY24	
Onsite	46.9%	46.2%	47.8%	
Offshore	53.1%	53.8%	52.2%	
Project Type				
	Q3FY25	Q2FY25	Q3FY24	
Fixed Price	45.4%	42.5%	51.0%	
Time & Materials	54.6%	57.5%	49.0%	

Client Data	New Clients Added			
		Q3FY25	Q2FY25	Q3FY24
	Americas	7	7	3
	EMEA	7	6	2
Rest of World	-	-	2	
Total	14	13	7	
<i>Repeat Business %</i>	94.5%	95.5%	94.0%	
Client Concentration (% of Revenue)				
	Q3FY25	Q2FY25	Q3FY24	
Top 5	19.8%	18.7%	22.7%	
Top 10	30.0%	28.2%	34.3%	
No. of Clients (by Client Engagement Size)				
	Q3FY25	Q2FY25	Q3FY24	
Above USD 10 Mn	31	29	24	
USD 5-10 Mn	31	29	23	
USD 1-5 Mn	176	173	109	
	238	231	156	

People Data	By Role			
		Q3FY25	Q2FY25	Q3FY24
	Billable Personnel			
	IT	23,015	22,886	16,897
BPS	7,966	7,548	6,210	
Total Billable	30,981	30,434	23,107	
Sales and Marketing	583	575	368	
Others	1,530	1,474	1,132	
Grand Total	33,094	32,483	24,607	
Utilization/Attrition (Excl BPS)				
	Q3FY25	Q2FY25	Q3FY24	
Utilization (incl. Trainees)	81.3%	82.2%	79.4%	
Attrition Rate	11.9%	11.7%	12.1%	

Other Data	Days Sales Outstanding (DSO)			
		Q3FY25	Q2FY25	Q3FY24
	Days Sales Outstanding (DSO)	60	60	63
	INR / USD Rate			
	Q3FY25	Q2FY25	Q3FY24	
Period Closing Rate	85.60	83.79	83.19	
Period Average Rate	84.44	83.76	83.26	
Hedge Position				
	Q3FY25	Q2FY25	Q3FY24	
USD	239.30	213.77	217.68	
GBP	103.24	107.51	96.12	
Euro	8.60	8.75	8.53	
Average Rates for Outstanding Hedges as on:				
	Q3FY25	Q2FY25	Q3FY24	
USD	85.26	84.67	83.91	
GBP	109.15	108.19	104.75	
Euro	93.30	93.13	92.38	