

Coforge Limited
Consolidated Profit and Loss Statement



31st March 2023

| Particulars | INR Mn | | | | | |
|---|--------------|--------------|--------------|-----------------|--------------|-----------------|
| | Q4FY23 | Q4FY23 | Q3FY23 | QoQ% | Q4FY22 | YoY% |
| | Excl One-Off | Reported | Reported | Excl One-Off | Reported | Excl One-Off |
| Gross Revenues | 21,700 | 21,700 | 20,558 | 5.6% | 17,429 | 24.5% |
| Direct Costs | 14,306 | 14,306 | 13,698 | 4.4% | 11,620 | 23.1% |
| Gross Profit | 7,394 | 7,394 | 6,860 | 7.8% | 5,809 | 27.3% |
| GM% | 34.1% | 34.1% | 33.4% | 71 Bps | 33.3% | 75 Bps |
| Selling / General And Administration | 3,150 | 3,150 | 3,063 | 2.9% | 2,260 | 39.4% |
| SG&A to Revenue % | 14.5% | 14.5% | 14.9% | -38 Bps | 13.0% | 155 Bps |
| Adj. EBITDA | 4,244 | 4,244 | 3,797 | 11.8% | 3,549 | 19.6% |
| Adj. EBITDA% | 19.6% | 19.6% | 18.5% | 109 Bps | 20.4% | -80 Bps |
| Cost of ESOPS | 168 | 168 | 182 | -7.9% | 210 | -20.3% |
| EBITDA | 4,076 | 4,076 | 3,615 | 12.8% | 3,293 | 23.8% |
| EBITDA% | 18.8% | 18.8% | 17.6% | 120 Bps | 18.9% | -11 Bps |
| Depreciation and Amortization | 717 | 717 | 624 | 14.9% | 584 | 22.8% |
| Other Income (net) | -487 | -487 | 83 | -686.7% | -119 | 309.2% |
| Profit Before Tax (Before exceptional items) | 2,872 | 2,872 | 3,074 | -6.6% | 2,590 | 10.9% |
| PBT % (Before exceptional items) | 13.2% | 13.2% | 15.0% | -172 Bps | 14.9% | -162 Bps |
| Exceptional items* | 0 | 523 | 0 | NA | 0 | NA |
| \$1 Bn Milestone celebration cost | 0 | 803 | 0 | NA | 0 | NA |
| Profit Before Tax | 2,872 | 1,546 | 3,074 | -6.6% | 2,590 | 10.9% |
| PBT % | 13.2% | 7.1% | 15.0% | -172 Bps | 14.9% | -162 Bps |
| Provision for Tax | 526 | 379 | 715 | -26.4% | 342 | 53.8% |
| Minority Interest | 19 | 19 | 77 | -75.3% | 171 | -88.9% |
| Profit After Tax (after Minority Int.) | 2,327 | 1,148 | 2,282 | 2.0% | 2,077 | 12.1% |
| PAT% | 10.7% | 5.3% | 11.1% | -38 Bps | 11.9% | -119 Bps |
| EPS - INR | | | | | | |
| Basic EPS (INR) | 38.1 | 18.8 | 37.4 | 1.8% | 34.1 | 11.8% |

* Exceptional item includes provision on account of expenses incurred on ADR listing

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31st March 2023

USD Mn

| Particulars | Q4FY23 | Q4FY23 | Q3FY23 | QoQ% | Q4FY22 | YoY% |
|---|--------------|--------------|--------------|-----------------|--------------|-----------------|
| | Excl One-Off | Reported | Reported | Excl One-Off | Reported | Excl One-Off |
| Gross Revenues | 264.4 | 264.4 | 251.7 | 5.0% | 232.4 | 13.8% |
| GM% | 34.1% | 34.1% | 33.4% | 71 Bps | 33.3% | 75 Bps |
| Adj EBITDA | 51.7 | 51.7 | 46.5 | 11.2% | 47.3 | 9.3% |
| Adj EBITDA% | 19.6% | 19.6% | 18.5% | 109 Bps | 20.4% | -80 Bps |
| Cost of ESOPS | 2.0 | 2.0 | 2.2 | -8.3% | 2.8 | -27.3% |
| EBITDA | 49.7 | 49.7 | 44.3 | 12.2% | 43.9 | 13.2% |
| EBITDA% | 18.8% | 18.8% | 17.6% | 120 Bps | 18.9% | -10 Bps |
| Depreciation and Amortization | 8.7 | 8.7 | 7.6 | 14.4% | 7.8 | 12.0% |
| Other Income (net) | -5.9 | -5.9 | 1.0 | -683.9% | -1.6 | 273.3% |
| PBT (Before exceptional items) | 35.0 | 35.0 | 37.6 | -7.0% | 34.5 | 1.4% |
| PBT % (Before exceptional items) | 13.2% | 13.2% | 15.0% | -172 Bps | 14.8% | -161 Bps |
| Exceptional items* | 0.0 | 6.4 | 0.0 | NA | 0.0 | NA |
| \$1 Bn Milestone celebration cost | 0.0 | 9.8 | 0.0 | NA | 0.0 | NA |
| Profit Before Tax | 35.0 | 18.8 | 37.6 | -7.0% | 34.5 | 1.4% |
| PBT % | 13.2% | 7.1% | 15.0% | -172 Bps | 14.8% | -161 Bps |
| Provision for Tax | 6.4 | 4.6 | 8.8 | -26.8% | 4.6 | 40.3% |
| Minority Interest | 0.2 | 0.2 | 0.9 | -75.4% | 2.3 | -89.9% |
| Profit After Tax (after Minority Int.) | 28.4 | 14.0 | 27.9 | 1.5% | 27.7 | 2.6% |
| PAT% | 10.7% | 5.3% | 11.1% | -38 Bps | 11.9% | -117 Bps |
| Basic EPS (INR) | 38.1 | 18.8 | 37.4 | 1.8% | 34.1 | 11.8% |

* Exceptional item includes provision on account of expenses incurred on ADR listing

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31st March 2023

| Particulars | INR Mn | | | |
|---|---------------|---------------|---------------|----------------|
| | FY2023 | FY2023 | FY2022 | YoY% |
| | Excl One-Off | Reported | Reported | Excl One-Off |
| Gross Revenues | 80,146 | 80,146 | 64,320 | 24.6% |
| GM% | 32.5% | 32.5% | 32.0% | 55 Bps |
| Adj. EBITDA | 14,649 | 14,649 | 12,056 | 21.5% |
| Adj. EBITDA% | 18.3% | 18.3% | 18.7% | -47 Bps |
| Acquisition related expenses | 0 | 0 | 269 | NA |
| Cost of ESOPS | 596 | 596 | 634 | -6.0% |
| EBITDA | 14,053 | 14,053 | 11,154 | 26.0% |
| EBITDA% | 17.5% | 17.5% | 17.3% | 19 Bps |
| Profit Before Tax (Before exceptional items) | 10,838 | 10,838 | 8,615 | 25.8% |
| PBT % (Before exceptional items) | 13.5% | 13.5% | 13.4% | 13 Bps |
| Exceptional items* | 0 | 523 | 0 | NA |
| \$1 Bn Milestone celebration cost | 0 | 803 | 0 | NA |
| Profit Before Tax | 10,838 | 9,512 | 8,615 | 25.8% |
| PBT % | 13.5% | 11.9% | 13.4% | 13 Bps |
| Provision for Tax | 2,208 | 2,061 | 1,468 | 50.4% |
| Minority Interest | 513 | 513 | 530 | -3.2% |
| Profit After Tax (after Minority Int.) | 8,117 | 6,938 | 6,617 | 22.7% |
| PAT% | 10.1% | 8.7% | 10.3% | -16 Bps |
| EPS - INR | | | | |
| Basic EPS (INR) | 133.1 | 113.8 | 109.0 | 22.1% |

* Exceptional item includes provision on account of expenses incurred on ADR listing

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31st March 2023

USD Mn

| Particulars | FY2023 | FY2023 | FY2022 | YoY% |
|---|--------------|--------------|--------------|----------------|
| | Excl One-Off | Reported | Reported | Excl One-Off |
| Gross Revenues | 1,002 | 1,002 | 866 | 15.6% |
| GM% | 32.5% | 32.5% | 32.0% | 55 Bps |
| Adj EBITDA | 183.1 | 183.1 | 162.4 | 12.7% |
| Adj EBITDA% | 18.3% | 18.3% | 18.7% | -47 Bps |
| Acquisition related expenses | 0 | 0 | 4 | NA |
| Cost of ESOPS | 7 | 7 | 9 | -13.9% |
| EBITDA | 175.7 | 175.7 | 150.2 | 16.9% |
| EBITDA% | 17.5% | 17.5% | 17.3% | 20 Bps |
| Depreciation and Amortization | 32 | 32 | 31 | 5.6% |
| Other Income (net) | -8 | -8 | -4 | 117.1% |
| PBT (Before exceptional items) | 136 | 136 | 116 | 16.8% |
| PBT % (Before exceptional items) | 13.5% | 13.5% | 13.4% | 14 Bps |
| Exceptional items* | 0 | 6 | 0 | NA |
| \$1 Bn Milestone celebration cost | 0 | 10 | 0 | NA |
| Profit Before Tax | 135.6 | 119.4 | 116.0 | 16.8% |
| PBT % | 13.5% | 11.9% | 13.4% | 14 Bps |
| Provision for Tax | 28 | 26 | 20 | 39.5% |
| Minority Interest | 6 | 7 | 7 | -10.3% |
| Profit After Tax (after Minority Int.) | 101.5 | 87.1 | 89.1 | 14.0% |
| PAT% | 10.1% | 8.7% | 10.3% | -14 Bps |
| Basic EPS (INR) | 133.1 | 113.8 | 109.0 | 22.1% |

* Exceptional item includes provision on account of expenses incurred on ADR listing

31st March 2023

INR Mn

| Particulars | As at Mar 31 2023 | As at Dec 31 2022 | As at Mar 31 2022 | Particulars | As at Mar 31 2023 | As at Dec 31 2022 | As at Mar 31 2022 |
|--------------------------|----------------------|----------------------|----------------------|------------------------------|----------------------|----------------------|----------------------|
| Equity | 611 | 611 | 609 | Fixed Assets | 6,820 | 6,608 | 5,928 |
| Reserves & Surplus | 30,214 | 29,990 | 26,722 | Capital Work in Progress | 46 | 44 | 86 |
| NET Worth | 30,825 | 30,601 | 27,331 | Intangible Assets | 16,299 | 16,500 | 14,821 |
| Bank Borrowings | 3,382 | 5,612 | 3,545 | Current Assets | | | |
| Non Controlling Interest | 874 | 954 | 983 | Cash and Cash Equivalent | 6,025 | 4,091 | 4,718 |
| Deferred Tax Liability | 583 | 536 | 766 | Debtors | 13,379 | 15,152 | 11,203 |
| | | | | Other Assets | 10,508 | 11,064 | 10,052 |
| | | | | Other Liabilities | -17,305 | -15,278 | -14,011 |
| | | | | Future Acquisition Liability | -3,865 | -3,803 | -2,908 |
| | | | | Deferred Tax Assets | 3,757 | 3,325 | 2,736 |
| | 35,664 | 37,703 | 32,625 | | 35,664 | 37,703 | 32,625 |

| Financial | Revenue and Revenue Growth | | Q4FY23 | Q3FY23 | Q4FY22 | FY2023 | FY2022 |
|---|----------------------------|--------|--------|--------|--------|---------|--------|
| | Q-o-Q CC Revenue Growth | | 4.7% | 3.7% | 5.0% | | |
| | Revenue (USD Mn) | | 264.4 | 251.7 | 232.4 | 1,001.7 | 866.5 |
| | Q-o-Q Growth | | 5.0% | 2.0% | 4.9% | | |
| | Y-o-Y Growth | | 13.8% | 13.6% | 35.0% | 15.6% | 38.0% |
| | Revenue (INR Mn) | | 21,700 | 20,558 | 17,429 | 80,146 | 64,320 |
| | Q-o-Q Growth | | 5.6% | 4.9% | 5.1% | | |
| | Y-o-Y Growth | | 24.5% | 24.0% | 38.2% | 24.6% | 37.9% |
| | Hedge Gain/(Loss) - INR Mn | | (145) | (129) | 54 | (239) | 224 |
| | Profitability | | Q4FY23 | Q3FY23 | Q4FY22 | FY2023 | FY2022 |
| Adj. EBITDA Margin | | 19.6% | 18.5% | 20.4% | 18.3% | 18.7% | |
| Order Book (USD Mn) | | Q4FY23 | Q3FY23 | Q4FY22 | FY2023 | FY2022 | |
| Fresh Order Intake | | 301 | 345 | 301 | 1,265 | 1,151 | |
| Americas | | 130 | 208 | 158 | 602 | 417 | |
| EMEA | | 113 | 113 | 104 | 511 | 554 | |
| Rest of World | | 58 | 24 | 40 | 152 | 181 | |
| Executable Order Book over Next 12 Months | | 869 | 841 | 720 | 869 | 720 | |

| Business Mix (% of Revenue) | Vertical | | Q4FY23 | Q3FY23 | Q4FY22 | FY2023 | FY2022 |
|--|---|--------|--------|--------|--------|--------|--------|
| | Banking and Financial Services (BFS) | | 31.0% | 31.1% | 27.7% | 30.7% | 25.5% |
| | Insurance | | 22.2% | 22.1% | 25.7% | 22.6% | 28.3% |
| | Travel, Transportation and Hospitality (TTH) | | 18.8% | 19.3% | 20.1% | 19.1% | 19.0% |
| | Others ⁽¹⁾ | | 28.0% | 27.4% | 26.5% | 27.5% | 27.2% |
| | (1) Others primarily include Healthcare, Retail, Hi-Tech, Manufacturing and Public Sector | | | | | | |
| | Horizontal | | Q4FY23 | Q3FY23 | Q4FY22 | FY2023 | FY2022 |
| | Product Engineering | | 9.5% | 9.9% | 10.7% | 10.1% | 12.0% |
| | Intelligent Automation | | 11.1% | 11.8% | 12.7% | 12.0% | 13.8% |
| | Data and Integration | | 23.6% | 23.9% | 22.0% | 23.5% | 20.8% |
| Cloud and Infrastructure Management (CIMS) | | 19.0% | 18.6% | 18.0% | 18.3% | 17.9% | |
| Software Engineering | | 27.7% | 26.7% | 25.3% | 26.2% | 24.8% | |
| Business Process Management (BPM) | | 9.0% | 9.1% | 11.2% | 9.9% | 10.7% | |
| Geography | | Q4FY23 | Q3FY23 | Q4FY22 | FY2023 | FY2022 | |
| Americas | | 48.3% | 49.2% | 49.9% | 49.9% | 51.8% | |
| EMEA | | 39.6% | 40.3% | 39.8% | 38.9% | 35.4% | |
| Rest of World | | 12.1% | 10.5% | 10.3% | 11.2% | 12.8% | |
| Onsite vs. Offshore (IT Revenue Only) | | Q4FY23 | Q3FY23 | Q4FY22 | FY2023 | FY2022 | |
| Onsite | | 49.3% | 49.5% | 53.0% | 50.1% | 56.0% | |
| Offshore | | 50.7% | 50.5% | 47.0% | 49.9% | 44.0% | |
| Project Type | | Q4FY23 | Q3FY23 | Q4FY22 | FY2023 | FY2022 | |
| Fixed Price | | 50.2% | 50.4% | 53.1% | 52.0% | 54.0% | |
| Time & Materials | | 49.8% | 49.6% | 46.9% | 48.0% | 46.0% | |

| Client Data | New Clients Added | | | | | |
|--|-------------------------------------|------------|------------|-----------|-----------|-----------|
| | | Q4FY23 | Q3FY23 | Q4FY22 | FY2023 | FY2022 |
| | Americas | 6 | 5 | 10 | 22 | 30 |
| | EMEA | 2 | 2 | 2 | 12 | 14 |
| | Rest of World | 2 | 4 | - | 10 | 3 |
| | Total | 10 | 11 | 12 | 44 | 47 |
| | Repeat Business % | 92% | 93% | 93% | 92% | 93% |
| | Client Concentration (% of Revenue) | | | | | |
| | | Q4FY23 | Q3FY23 | Q4FY22 | FY2023 | FY2022 |
| | Top 5 | 23.0% | 23.9% | 23.1% | 23.2% | 22.9% |
| Top 10 | 35.5% | 36.3% | 35.0% | 35.5% | 34.0% | |
| No. of Clients (by Client Engagement Size) | | | | | | |
| | Q4FY23 | Q3FY23 | Q4FY22 | | | |
| Above USD 10 Mn | 21 | 21 | 18 | | | |
| USD 5-10 Mn | 23 | 23 | 19 | | | |
| USD 1-5 Mn | 101 | 98 | 100 | | | |
| | 145 | 142 | 137 | | | |

| People Data | By Role | | | |
|------------------------------|----------------------------------|---------------|---------------|---------------|
| | | Q4FY23 | Q3FY23 | Q4FY22 |
| | Billable Personnel | | | |
| | IT | 16,182 | 15,721 | 14,903 |
| | BPS | 5,633 | 5,432 | 6,391 |
| | Total Billable | 21,815 | 21,153 | 21,294 |
| | Sales and Marketing | 350 | 317 | 278 |
| | Others | 1,059 | 1,035 | 928 |
| | Grand Total | 23,224 | 22,505 | 22,500 |
| | Utilization/Attrition (Excl BPS) | | | |
| | Q4FY23 | Q3FY23 | Q4FY22 | |
| Utilization (incl. Trainees) | 81.5% | 80.3% | 76.1% | |
| Attrition Rate | 14.1% | 15.8% | 17.7% | |

| Other Data | Days Sales Outstanding (DSO) | | | | | |
|--|------------------------------|-----------|--------------|--------------|--------------|--------|
| | | Q4FY23 | Q3FY23 | Q4FY22 | | |
| | Days Sales Outstanding (DSO) | 61 | 73 | 63 | | |
| | INR / USD Rate | | | | | |
| | | Q4FY23 | Q3FY23 | Q4FY22 | FY2023 | FY2022 |
| | Period Closing Rate | 82.11 | 82.73 | 75.90 | 82.11 | 75.90 |
| | Period Average Rate | 82.35 | 81.86 | 74.87 | 80.05 | 74.18 |
| | Hedge Position | | | | | |
| | | Q4FY23 | Q3FY23 | Q4FY22 | | |
| | USD | 214.94 | 159.30 | 129.60 | | |
| GBP | 83.80 | 44.23 | 22.24 | | | |
| Euro | 7.56 | 4.40 | 4.22 | | | |
| Average Rates for Outstanding Hedges as on: | | | | | | |
| | Q4FY23 | Q3FY23 | Q4FY22 | | | |
| USD | 82.76 | 81.41 | 77.43 | | | |
| GBP | 100.47 | 98.56 | 105.47 | | | |
| Euro | 88.42 | 85.74 | 90.73 | | | |
| Other Income (INR Mn) | | | | | | |
| | Q4FY23 | Q3FY23 | Q4FY22 | FY2023 | FY2022 | |
| Income on mutual Funds / Net Interest Income | (152) | (165) | (175) | (634) | (428) | |
| Difference in Exchange* | (335) | 248 | 56 | 4 | 161 | |
| Other Income (Net) | (487) | 83 | (119) | (630) | (267) | |

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